



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

September 3, 2025

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
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------

Subject: Disclosure under Regulation 30 of 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 3:45 P.M. and concluded at 4:00 P.M.) considered and approved to invest upto 26% of Equity Share Capital of Jager Renewables Two Private Limited (a special purpose vehicle inter-alia engaged to generate & supply solar power to consumers in the state of Rajasthan) to obtain solar power for captive consumption.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure - I.

The same 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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Jager Renewables Two Private Limited ("Company") 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. The Company 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 VBL does not have any interest in the Company, except this proposed transaction of investment through Varun Beverages Limited ("VBL").
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)	VBL intends to obtain solar power (generation and supply) from the Company 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, VBL being captive user, is required to make investment in the Company.
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 this transaction is expected on or before June 2, 2026.

7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration As a part of the proposed transaction, VBL being the captive user, would be investing in one or more tranches and presently investing Rs.26,000/- in the equity shares of the Company.
8.	Cost of acquisition and/or the price at which the shares are acquired	2,600 Equity Shares of face value of Rs. 10/- each
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the aforesaid transaction, VBL shall hold upto 26% of equity share capital in the Company.
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)	Jager Renewables Two Private Limited 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. Company is yet to begin its operations, so history of last 3 years is not applicable.