



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 21, 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 - Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of Varun Beverages Limited ("Company") at their meeting held today (started at 12:00 Noon and concluded at 12:20 P.M.) inter-alia considered and approved to acquire 100% Share Capital of Twizza Proprietary Limited ("Twizza") (a company incorporated under the laws of South Africa) at an Enterprise value of ZAR 2,095 Million (INR 11,187 Million; 1 ZAR = 5.34 INR) through our subsidiary company in South Africa i.e. The Beverages Company Proprietary Limited ("Bevco"), subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa, Botswana and Eswatini.

Twizza is inter-alia engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages.

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.	Twizza Proprietary Limited ("Twizza") Turnover of Twizza for the Financial Year ended June 30, 2025 is ZAR 1,689 Million (INR 9,019 Million; 1 ZAR = 5.34 INR).
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.
3.	Industry to which the entity being acquired belongs	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 BevCo to penetrate deeper in the South Africa market through Twizza's three manufacturing facilities located at Cape Town, Queenstown and Middelburg. Twizza also has backward integration facilities at all plants with total of 5 preform and 1 closure line. Consequent to acquisition, Twizza will become step down subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa, Botswana and Eswatini
6.	Indicative time period for completion of the acquisition	On or before June 30, 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Enterprise Value of ZAR 2,095 Million (INR 11,187 Million; 1 ZAR = 5.34 INR) payable in cash.

8.	Cost of acquisition and/or the price at which the shares are acquired	Proposed transaction at an Enterprise Level is valued at ZAR 2,095 Million (INR 11,187 Million; 1 ZAR = 5.34 INR)								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Bevco intends to hold 100% of the Share Capital of Twizza.								
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>Twizza is a registered company in the Republic of South Africa incorporated in 2003 and having its operating address at 1, Arkwright Street, Komani Industrial Park, Komani (Queenstown), South Africa.</p> <p>Twizza is engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages in South Africa. Twizza achieved sales volumes of ~71mn 8oz cases in FY 2024-25 ended June.</p> <p>Last 3 years turnover of Twizza is as follows (net of excise):</p> <table><tr><th>Financial Year (July to June)</th><th>Turnover (ZAR Million)</th></tr><tr><td>FY 2024-25</td><td>1,689</td></tr><tr><td>FY 2023-24</td><td>1,641</td></tr><tr><td>FY 2022-23</td><td>1,551</td></tr></table>	Financial Year (July to June)	Turnover (ZAR Million)	FY 2024-25	1,689	FY 2023-24	1,641	FY 2022-23	1,551
Financial Year (July to June)	Turnover (ZAR Million)									
FY 2024-25	1,689									
FY 2023-24	1,641									
FY 2022-23	1,551									