



October 7, 2026

To,

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Ltd.<br>Exchange Plaza, Block G, C/1, Bandra Kurla<br>Complex, Bandra (E), Mumbai - 400 051<br>Email: cmlist@nse.co.in<br><b>Symbol: VBL</b> | BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai - 400 001<br>Email: corp.relations@bseindia.com<br><b>Security Code: 540180</b> |
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**Sub: 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 at its meeting held today (started at 3:30 P.M. and concluded at 3:45 P.M.) considered and approved to invest upto 26% of Equity Share Capital of Jager Renewables Private Limited (a special purpose vehicle inter-alia engaged to generate & supply solar power to consumers in the state of Uttar Pradesh) for a consideration of upto Rs. 4.10 Crore to obtain solar power for captive consumption.

The detailed disclosure as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as Annexure - I.

The same is being uploaded on website at [www.varunbeverages.com](http://www.varunbeverages.com).

You are requested to take the above on record.

Yours faithfully,

**For Varun Beverages Limited**

Ravi

Batra

**Ravi Batra**

**Chief Risk Officer & Group Company Secretary**

Digitally signed  
by Ravi Batra  
Date: 2026.10.07  
15:47:53 +05'30'

**Encl.: As above**

**VARUN BEVERAGES LIMITED**

**Corporate Office:** Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** [www.varunbeverages.com](http://www.varunbeverages.com)

**CIN:** L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** [info@rjcorp.in](mailto:info@rjcorp.in) | **Ph:** 011 41706720-25

## Annexure - I

### **Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated January 30, 2026**

| S. No. | Particulars                                                                                                                                                                                                                                                                    | Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Name of the target entity, details in brief such as size, turnover etc.                                                                                                                                                                                                        | <p>Jager Renewables Private Limited ("Company") is a special purpose vehicle incorporated on September 8, 2020 under the group captive model envisaged under the Electricity Act, 2003 to generate &amp; supply solar power to consumers in the state of Uttar Pradesh.</p> <p>The Company is yet to begin its operations.</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>No.</p> <p>The promoter / promoter group / group companies of Varun Beverages Limited ("VBL") does not have any interest in the Company, except this proposed transaction of investment through VBL.</p>                                                                                                                                                                                                                  |
| 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)                                                                            | <p>VBL intends to obtain solar power (generation and supply) from the Company for its facilities located in Gorakhpur, Prayagraj and any other new facility set up in the state of Uttar Pradesh. Solar power is environment friendly and will also reduce the power cost at the said facilities.</p> <p>Accordingly, as per the Electricity Act, VBL being captive user, is required to make investment in the Company.</p> |
| 5.     | Brief details of any governmental or regulatory approvals required for the acquisition                                                                                                                                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                               |

## VARUN BEVERAGES LIMITED

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.  | Indicative time period for completion of the acquisition                                                                                                                                                                                               | Completion of this transaction is expected on or before October 6, 2027.                                                                                                                                                                                                                                                                                     |
| 7.  | Consideration - whether cash consideration or share swap or any other form and details of the same                                                                                                                                                     | Cash consideration                                                                                                                                                                                                                                                                                                                                           |
| 8.  | Cost of acquisition <del>and/or the price at which the shares are acquired</del>                                                                                                                                                                       | As a part of the proposed transaction, VBL being the captive user, would be investing upto Rs. 4.10 Crore, in one or more tranches, in the equity shares of the Company.                                                                                                                                                                                     |
| 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) | <p>Jager Renewables Private Limited is a special purpose vehicle incorporated on September 8, 2020 under the group captive model envisaged under the Electricity Act, 2003 to generate &amp; supply solar power to consumers in the state of Uttar Pradesh.</p> <p>Company is yet to begin its operations, so history of last 3 years is not applicable.</p> |

**VARUN BEVERAGES LIMITED**