



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.varunpepsi.com
CIN No. : L74899DL1995PLC069839

November 23, 2022

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: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Intimation of investment in the share capital of Clean Max Tax Private Limited

Dear Sir/Madam,

We would like to inform you that Varun Beverages Limited ("Company") has agreed to invest 26% (in one or more tranches) of Equity Share Capital of Clean Max Tax Private Limited, a special purpose vehicle inter-alia engaged to supply solar and wind power to consumers in the state of Karnataka.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure - I.

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.	Clean Max Tav Private Limited ("SPV") a special purpose vehicle incorporated on August 25, 2022 by Clean Max Enviro Energy Solutions Private Limited ("CleanMax") under the captive model envisaged under the Electricity Act, 2003 to supply solar and wind power to consumers in the state of Karnataka. SPV is yet to commence its business 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 Energy Solutions Provider
4.	Objects and effects 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)	Company intends to obtain solar and wind power (generation and supply) from SPV for its facilities located in Karnataka. Solar and wind power is environment friendly and will reduce the power cost in the Karnataka facilities. Accordingly, as per the Electricity Act, the Company, being captive user, is required to make investment in the SPV.





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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	As part of the proposed transaction, the Company, being the captive user, would be investing Rs. 3,28,50,000/- in the equity shares of the SPV in tranches. Completion of the transaction is expected on or before March 31, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Initial investment of Rs. 26,000/- divided into 2,600 equity shares of face value of Rs. 10/- each. Thereafter, as per the terms of the agreement(s), the balance amount shall be invested.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the proposed investment, the Company shall hold 26% 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)	The SPV is a special purpose vehicle incorporated by CleanMax for the purposes of developing a captive generating solar and wind power plant in Karnataka, India. SPV was incorporated on August 25, 2022, so history of last 3 years is not applicable.

