



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

May 13, 2024

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: Outcome of the Board Meeting & Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:50 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended March 31, 2024 (Copy of the same along-with Limited Review Report issued by M/s. J C Bhalla & Co., Chartered Accountants and M/s. O P Bagla & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) As recommended by the Nomination and Remuneration Committee and Audit, Risk Management and Ethics Committee at their respective meetings held today, Mr. Rajesh Chawla is appointed as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 14, 2024 in place of Mr. Lalit Malik, who has resigned as CFO & KMP of the Company w.e.f. May 13, 2024.
- (iii) To incorporate a wholly-owned subsidiary company in Zimbabwe.

The detailed disclosure for aforesaid point nos. (ii) and (iii) 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 II respectively.

Further, in continuation to our intimation dated October 16, 2023, our Company has today acquired/subscribed 9.80% (5.25% on fully diluted basis) 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) for a total consideration of Rs. 1,92,00,000/-. The detailed disclosure 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 has already been submitted on October 16, 2023.





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Please note that our Company is following 1st January to 31st December as its financial year in terms of Section 2 (41) of the Companies Act, 2013 as approved by the Company Law Board.

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 for point no. (ii)

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	To comply with the provisions of Section 203 of the Companies Act, 2013 & Rules made thereunder and Regulation 26(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Chawla is appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 14, 2024 due to resignation of Mr. Lalit Malik as a CFO & KMP of the Company w.e.f. May 13, 2024.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Mr. Rajesh Chawla is appointed as a CFO & KMP w.e.f. May 14, 2024. Mr. Lalit Malik ceased to be CFO & KMP of the Company w.e.f. May 13, 2024. Mr. Rajesh Chawla and Mr. Lalit Malik falls under the definition of Senior Management Personnel also as prescribed under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Term of appointment - Not Applicable
3.	Brief profile (in case of appointment)	Mr. Rajesh Chawla is a qualified Chartered Accountant and joined our Company on February 1, 2021 as Senior Vice President - Finance, presently working as a CFO (India) and appointed as CFO & KMP of the Company w.e.f. May 14, 2024. Mr. Chawla is a Finance professional with a diversified career spanning across more than 28 years of experience in controllership, commercial, manufacturing finance, financial planning, taxation etc. Before joining Varun Beverages Limited, he has worked with reputed organization like Whirlpool & SIS Group. In his earlier roles he was involved and leading the various projects of margin improvement, cost rationalization, working capital optimization, strengthening cash flows and driving ERP strategy of organization. He is not related to any Director/KMP of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Date : 1st April,2024

The Vice Chairman,
Varun Beverages Limited,
Gurgaon,
Haryana

Dear Sir,

Re.: Resignation

Further to the discussion, after careful consideration, I have decided to leave to explore opportunities outside Varun Beverages Ltd. Hence, I hereby submit my formal resignation from the position of Chief Financial Officer- Varun Beverages Limited.

I would like to thank you for the opportunity and guidance during my tenure.

I request you to accept my resignation and relieve me as per mutually convenient date.

Thanks and regards,



Lalit Malik
CFO- Varun Beverages Limited



13 May 2024



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Annexure - II

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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: "Varun Foods (Zimbabwe) Pvt. Ltd." or any other name approved by the statutory authority Paid-up Share Capital: USD 10,000/- divided into 10,000 Shares of face value of USD 1/- each Turnover/Size: Not applicable (yet to be incorporated)
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 "arms length"	No. The promoter / promoter group / group companies of the Company does not have any interest in the entity being incorporated except shares to be held at arm's length by Varun Beverages Limited ("Company").
3.	Industry to which the entity being acquired belongs	FMCG
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)	Inter-alia to carry on the business of Food Products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Registrar of Companies and any other regulatory authority (if any)





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6.	Indicative time period for completion of the acquisition	On or before August 31, 2024
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration i.e. USD 10,000/- towards subscription of 10,000 Shares of face value of USD 1/- each.
8.	Cost of acquisition and/or the price at which the shares are acquired	Face value of USD 1/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Our Company will hold 100% Share Capital i.e. 10,000 Shares of face value of USD 1/- each.
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)	Line of business: Food Products Date of incorporation: Yet to be incorporated Turnover: Not applicable (yet to be incorporated) Country of Incorporation: Zimbabwe

