



# 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

March 3, 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 <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Subject: Regulation 30: Outcome of the Board Meeting**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held today, approved the following:

1. To elevate and re-designate Mr. Varun Jaipuria (Whole-time Director) as "Executive Vice - Chairman" of the Company w.e.f. March 3, 2022. There is no change in terms and conditions of his appointment including tenure (i.e. upto October 31, 2024) as approved by the shareholders of the Company.
2. To elevate Mr. Raj Gandhi (Whole-time Director) by giving additional responsibilities and designated as Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013 in place of Mr. Kapil Agarwal (CEO & Whole-time Director - designated as Key Managerial Personnel) w.e.f. March 3, 2022, without any change in terms and conditions of appointment including tenure (i.e. upto October 31, 2024) of Mr. Raj Gandhi as approved by the shareholders of the Company.

Mr. Kapil Agarwal would continue as Whole-time Director of the Company (in place of CEO & Whole-time Director) without any change in terms of conditions of his appointment including tenure (i.e. upto December 31, 2023) as approved by the shareholders of the Company.

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 are enclosed as Annexure – I and II.

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.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Varun Jaipuria (Whole-time Director) is elevated and re-designated as "Executive Vice - Chairman" of the Company w.e.f. March 3, 2022.
2.	Date of appointment/cessation (as applicable) & term of appointment	March 3, 2022.  There is no change in terms and conditions of his appointment including tenure (i.e. upto October 31, 2024) as approved by the shareholders w.e.f. November 1, 2019 for a period of upto 5 years in their Annual General Meeting held on June 26, 2020.
3.	Brief profile (in case of appointment)	He attended Millfield School, Somerset, England and a degree course in international business from the Regent's University, London. He has 13 years of experience in the soft drinks industry and has also completed a program for leadership development at the Harvard Business School. He has been with the Company since 2009 and managed successfully comprehensive development of Company's business including acquisitions and integration of newly acquired territories.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Varun Jaipuria is son of Mr. Ravi Jaipuria, Non-Executive Chairman of the Company.





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## Annexure - II

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Mr. Raj Gandhi (Whole-time Director) has been elevated by giving additional responsibilities and designated as <b>Key Managerial Personnel of the Company</b> under the provisions of Section 203 of the Companies Act, 2013 in place of Mr. Kapil Agarwal (CEO &amp; Whole-time Director - designated as Key Managerial Personnel) w.e.f. March 3, 2022.</p> <p>Mr. Kapil Agarwal would continue as Whole-time Director of the Company (in place of CEO &amp; Whole-time Director) without any change in terms of conditions of his appointment including tenure (i.e. upto December 31, 2023) as approved by the shareholders w.e.f. January 1, 2019 for a period of upto 5 years in their Annual General Meeting held on April 17, 2019.</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p>March 3, 2022.</p> <p>There is no change in terms and conditions of appointment including tenure (i.e. upto October 31, 2024) of Mr. Raj Gandhi as approved by the shareholders w.e.f. November 1, 2019 for a period of upto 5 years in their Annual General Meeting held on June 26, 2020.</p>
3.	Brief profile (in case of appointment)	<p>Mr. Raj Gandhi is a member of the Institute of Chartered Accountants of India.</p> <p>Out of his total 41 years of experience, 29 years of experience is with the Group itself. He is instrumental in formulating company's strategy, diversification, expansion, mergers and acquisitions, capex planning and capital/fund raising.</p> <p>He enjoys rich relationship with institutional investors and lenders.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	None.

