



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 1, 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: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine Months ended September 30, 2022 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, 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) In testimony of strong relationship between Varun Beverages Limited and PepsiCo Inc., approved the proposal to enter into an agreement by Varun Beverages Morocco SA (a wholly owned subsidiary of the Company) to distribute & sell "Lays, Doritos and Cheetos" for PepsiCo wholly owned subsidiaries in the territory of Morocco with effect from January, 2023.

The Board of Directors further took note of the following:

- (iii) Started trial production of Kurkure Puffs at its production facility at Kosi, UP.
- (iv) In continuation to disclosure dated July 1, 2022 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company has increased its stake in "IDVB RECYCLING OPERATIONS PRIVATE LIMITED" ("IDVB"), joint venture company, from existing 30% Equity Share Capital to 50% Equity Share Capital of IDVB by subscribing additional 4,000 Equity Shares @ Rs. 10/- each.
- (v) Resignation of Mr. Kapil Agarwal (DIN: 02079161) as a Whole-time Director of the Company with immediate effect due to personal reasons and accordingly ceased to be a member of the Committee(s) of the Board of Directors.





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Consequent to the aforesaid resignation of Mr. Kapil Agarwal, composition of the Board comprises of Five Independent Directors and Four Non-Independent Directors (including One Non-Executive Chairman and Three Whole-time Directors) i.e. compliant of the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed disclosure for aforesaid point nos. (ii), (iii), (iv) and (v) 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, II, III and IV respectively.

Further, please note that the 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.	Industry or area to which the new line of business belongs to	Savory Snacks
2.	Expected benefits	Enhancement of portfolio with PepsiCo
3.	Estimated amount to be invested	As of now there is no such investment in distribution of snacks in Morocco





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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.	Industry or area to which the new line of business belongs to	Savory Snacks
2.	Expected benefits	Enhancement of portfolio with PepsiCo
3.	Estimated amount to be invested	Approx. INR 220 Million





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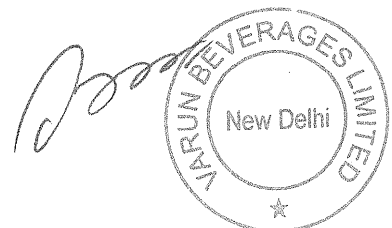


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Annexure - III

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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: IDVB RECYCLING OPERATIONS PRIVATE LIMITED ("IDVB") Paid-up Share Capital: Rs. 1,40,000/- divided into 14,000 Equity Shares of face value of Rs. 10/- each Turnover/Size: Not applicable (yet to commence 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 "arms length"	Yes. IDVB being a joint venture Company, the additional 20% investment falls within the definition of related party transaction and necessary approval has been taken under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Other than our Company, none of the promoter/ promoter group /group companies of the Company have any direct shareholding in IDVB. The pricing of additional investment has been made based on the report of registered valuer.
3.	Industry to which the entity being acquired belongs	Recycling
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)	IDVB is inter-alia engaged in the business of recycling of PET (Polyethylene Terephthalate) bottles. The additional investment would result in increase in the shareholding of our Company from 30% to 50% of equity share capital of IDVB. The above-mentioned will help maintain sustainability of resources and reduction of pollution across ecosystems.





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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	Not applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration. Rs. 40,000/- towards subscription of 4,000 Equity Shares of face value of Rs. 10/- each.
8.	Cost of acquisition or the price at which the shares are acquired	Face value of Rs. 10/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Percentage Shareholding of IDVB upon aforesaid additional investment: (i) Varun Beverages Limited: 50.00% (ii) IVL Dhunseri Petrochem Industries Private Limited: 50.00%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of becoming wholly-owned subsidiary, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	IDVB is a private limited company incorporated under the Companies Act, 2013 on May 20, 2022 having its registered office at F-2/7, Okhla Industrial Area, Phase I, New Delhi – 110020, India. IDVB is inter-alia engaged in the business of recycling of PET (Polyethylene Terephthalate) bottles. IDVB became a joint venture company on July 1, 2022. Turnover/Profit: Not applicable (yet to commence business operations)





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Annexure - IV

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

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kapil Agarwal (DIN: 02079161) resigned as a Whole-time Director of the Company with immediate effect due to personal reasons.
2.	Date of appointment/cessation (as applicable) & term of appointment	With immediate effect i.e. November 1, 2022.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

