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**Sent:** Monday, October 9, 2017 10:03 PM

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Dear Friend and Colleague

Hello and I hope you are doing well.

I am sorry to inform you that after 201 weeks, I have decided to move on from PepsiCo. This has been on my mind for some time now. I will leave by December 31, 2017. I will ensure that all the AOP work etc is properly completed and signed with the sector by the ExCom.

When I joined PepsiCo, I put down in my black book a wish list and a To Do list for our company. I have attached that to this note. There are 18 points in the two pages, one a longer term list and the other a short term list.

I am happy to see that collectively, we have made a lot of progress on many of these 18 points, equally, there is a lot to be done on some of the points. No CEOs journey closes on any given date, new issues keep coming up and a new agenda comes up before you realise it.

PepsiCo has been a challenging yet fulfilling experience for me. For me, the company I work for always come first, well ahead of everything else. PepsiCo is about three things : Its great brands, its passionate people and its culture.

PepsiCo brands has been special in many ways. I have loved the challenge of working with the brand teams in re-shaping and recrafting our 22 mouth-watering brands, Each of the brands has been reshaped, recrafted, repositioned for growth with the future consumer. The integration of brands with an emerging digital medium is something we have led in FMCG. I am proud of that.

It is a pleasure to see people grow into bigger roles and take on bigger challenges. Close to 83 % of the vacant roles have been filled internally. This is a big shift from the 50 % three years ago. So many young people, so many millennials are impacting the company. The future is safe in their capable hands. We are a young company in every way and your enthusiasm will always keep it that way. We are best in class in Diversity and capability building.

You have helped reshape our culture to make it transparent, disciplined and process led. Thank you. There is no end to being transparent and forthright in today's open world. Keep at it. I have enjoyed our various discussions. We discussed and debated more and relied less on PPTs. That was a big shift you embraced. You were forthright and honest in our discussions and that made me raise my game on candour and transparency. You thus made me a better person and leader. Thank you for that.

We have been on a significant transformation journey. I have loved the challenge of the P01 and POM transformation. Most important, I have seen the contribution each and every one of you made to the P01,POM journey. The SDP journey is something everyone in sales took on as an opportunity. Thank You for your commitment. The many awards we won last year and this year are proof of the transformation and the aplomb with which you handled it.

As I move on, I have preserved your trust as something to cherish and it is dear to my heart. The most important measure of a leader is the trust of his/her people and for me trust is the barometer of leadership authenticity. In return of your valuable trust, I have tried to give you loyalty, loyalty to Indra, loyalty to PepsiCo and loyalty to each and every one of you. I always wanted PepsiCo winning in every situation, no matter what the odds. I have never negotiated a weak position for our wonderful company, I always tried for a win-win. I worked here because I believed in the transformation journey, I believed in you and I always reminded myself that the journey is the reward and seeing people grow is a bigger reward. Being your leader was my honour, an honour that I will not easily forget.

I must thank my ExCom colleagues over the years : Samik, Shankar, Vivek, Samudra, Kimsuka, Poonam, Neelima, Vipul, Deepika, Partho, Pratik, Jagrut, Neelima, Rajdeep, Niteen, Kanish, Mij, Dr Murali, Mithun, Vinod, Sudipto, Harsh, Suchi, Gaurav, Ajit for teaching me the ropes of the business and contributing to building an united ExCom over the last three years. We have more women leaders in the ExCom than any other company. A united leadership team is a source of strength for the organization. I will always value their personal and collective inputs.

I must thank Monica, who has kept me on time for all meetings and travel for the last 12 years. She was a big reason for my efficiency.

Every weekend, I typically call 50 to 60 colleagues in the company and chat with them. Their energy, their work and their stories gave me energy for the week. This weekend I spent time by myself, reflecting on times gone by and times to come. It was a dull weekend.

Last October, we moved into this new office. The Pandit who performed the ceremony tied the yellow sacred thread around my right wrist. As I look at it today, it is colourless, it is fraying, has got loose and will fall off my wrist soon. Maybe there is a message! Time to move.

All the best, you are special, stay that way  
I will always be your friend, no longer a colleague after December 31 st 2017.

With best personal regards to you and the family

shiv