



## Varun Beverages Limited

**Registered Office:** F-2/7, Okhla Industrial Area, Phase I, New Delhi 110 020; Tel: +91 11 41706720

**Corporate Office:** Plot No. 31, Institutional Area, Sector - 44, Gurugram 122 002

Tel: +91 124 4643100, Fax: +91 124 4643303

**E-mail:** complianceofficer@rjcorp.in; **Website:** www.varunpepsi.com

**Corporate Identity Number:** L74899DL1995PLC069839

# NOTICE

Notice is hereby given that 24<sup>th</sup> (Twenty Fourth) Annual General Meeting ("AGM") of Varun Beverages Limited ("the Company") will be held on Wednesday, April 17, 2019 at 11:00 A.M. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended December 31, 2018.
2. To appoint Mr. Varun Jaipuria (DIN 02465412), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.
3. To appoint Mr. Kamlesh Kumar Jain (DIN 01822576), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS:

4. To re-appoint Mr. Kapil Agarwal (DIN 02079161) as a Whole-time Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Kapil Agarwal (DIN 02079161) as a Whole-time Director, designated as a Whole-time Director and Chief Executive Officer of the Company, for a further period of up to 5 (Five) years with effect from January 1, 2019 on such terms and conditions

including remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board and/ or the Nomination and Remuneration Committee of the Company be and is hereby authorized to alter, vary and modify the said terms of appointment and/ or remuneration payable to him, including the monetary value thereof, as per Schedule V of the Companies Act, 2013 or any statutory modification, clarifications or re-enactment thereof from time to time in force.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To re-appoint Dr. Naresh Trehan (DIN 00012148) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended, Dr. Naresh Trehan (DIN 00012148), Independent Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of up to 5 (Five) years with effect from December 1, 2018.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. To approve raising of Capital through Qualified Institutions Placement (QIP) and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 23, 42 and 62 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable rules made thereunder (“Act”), the provisions of the Memorandum and Articles of Association of the Company and in accordance with any other applicable laws or regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “SEBI ICDR Regulations”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as “SEBI Listing Regulations”), Securities and Exchange Board of India Act, 1992 (hereinafter referred as “SEBI Act”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957 (hereinafter referred as “SCRA”/“SCRR”), Income Tax Act, 1961 (“IT Act”), Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force, and subject to the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 2003, Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations 2011, and subject to the approvals of the Government of India (hereinafter referred to as “GoI”), Securities and Exchange Board of India (hereinafter referred as “SEBI”), Reserve Bank of India (hereinafter referred as “RBI”), Stock Exchanges on which the Company’s shares are listed, and from such other appropriate statutory, regulatory, Government and other authorities and departments as may be applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such

approvals, consents, permissions and sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (‘the Board’) to grant, offer, issue and allot by way of a Qualified Institutions Placement, such number of equity shares of face value of ₹ 10/- each to Qualified Institutional Buyers (“QIBs”) whether they be holders of equity shares of the Company or not, for an aggregate amount not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) in one or more tranches, at such price or prices including premium in such manner and on such terms and conditions as deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the allotment of Equity Shares shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such Equity Shares shall be fully paid-up and the allotment of such Equity Shares shall be completed within 365 days from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** pursuant to Regulation 176 (1) of SEBI ICDR Regulations, the Company be and is hereby authorized to offer Equity Shares at a discount of not more than five percent on the issue price or such other percentage as may be permitted under the applicable laws from time to time.

**RESOLVED FURTHER THAT** the relevant date for the determination of the floor price of the Equity Shares shall be in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** minimum of 10% of the equity shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchanges where the Equity Shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** the issue and allotment of new equity shares to NRIs, FIIs and/or other eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/ placement agreement(s)/ subscription agreement(s)/ any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorized representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorize any Director(s) or any Officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Equity Shares under QIP.

**RESOLVED FURTHER THAT** the Board shall have all powers and authorities to modify, reapply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. as may be provided by the Stock Exchange(s), SEBI, RBI, GoI and any other Appropriate Authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to offer, issue and allotment of Equity Shares under QIP, as aforesaid, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including fixing of record dates or book closure, deciding on the Issue price, premium amount, opening and closing dates of issue, as may be applicable and to settle any questions, difficulties or doubts that may arise in regard to such offer, issue, allotment and listing

of Equity Shares under QIP as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any Committee or sub-Committee of Directors or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/ duties to any of the members of such committee”.

By order of the Board  
For **Varun Beverages Limited**

**Ravi Batra**  
**Chief Risk Officer and**  
**Group Company Secretary**  
**Membership No. F-5746**

Address: F-2/7, Okhla Industrial Area,

Place: Gurugram

Phase - I, New Delhi - 110020

Date: February 26, 2019

**IMPORTANT NOTES:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, April 10, 2019 to Wednesday, April 17, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM).
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out details relating to Special Business at the meeting, is attached with the notice of AGM.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

4. A blank proxy form along with attendance slip are being sent herewith. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company

- not less than 48 hours before the commencement of AGM. Proxies submitted on behalf of Companies, Societies, etc., must be supported by appropriate resolution/ authority letter, as applicable.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the AGM.
  6. The Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
  7. Corporate Members intending to send their authorized representatives to attend AGM are requested to send duly certified copy of the relevant Board resolution to the Company authorizing such representatives to attend and vote on their behalf at the AGM.
  8. In terms of Section 152 of the Act, Mr. Varun Jaipuria and Mr. Kamlesh Kumar Jain, Directors, retires by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of the Company recommend their re-appointment.
  9. Mr. Varun Jaipuria is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. Mr. Ravi Kant Jaipuria, Non- Executive Director, being related to Mr. Varun Jaipuria will be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.
  10. Mr. Kamlesh Kumar Jain is interested in the Ordinary Resolution set out at Item No. 3, of the Notice with regard to his re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.
  11. Details of Directors seeking appointment / re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”], are also attached with this Notice of AGM.
  12. All documents referred to in the accompanying Notice and the Explanatory Statement, are open for inspection by the members at the Registered Office and the Corporate Office of the Company on all working days except Saturday and Sunday up to the date of AGM i.e. April 17, 2019 between 11:00 a.m. to 5:00 p.m. and also at the AGM.
  13. Certificate from Statutory Auditors of the Company certifying that Varun Beverages Limited Employee Stock Option Scheme 2016 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution of the members of the Company, will be available for inspection by the Members at the AGM.
  14. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request. Members who have not registered their e-mail address with the Company can now register the same by sending a communication to the Company or to M/s Karvy Fintech Private Limited (RTA) [formerly known as Karvy Computershare Private Limited]. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.
  15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail address are registered with the Company or the Depository Participants, unless the members have registered their request for hard copy of the same. Physical copies of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participants. Members may note that this Notice and the Annual Report 2018 will also be available on the Company’s website viz. [www.varunpepsi.com](http://www.varunpepsi.com)
  16. The Notice of AGM, Annual Report and Attendance Slip will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the depositories as on **Friday, March 15, 2019**.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection at the AGM.
18. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance to enable the management to keep information ready at the AGM.
19. Members are requested to note that M/s Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited), Karvy Selenium Tower B, Plot 31 and 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, is the Registrar and Transfer Agent (RTA) to manage the work related to shares held in physical and dematerialized form.
20. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
21. SEBI vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 has directed all the listed companies to update Bank Account details and Permanent Account Number (PAN) of the members holding shares in physical form. It has been observed that many of the members holding physical shares have not updated the said information. Therefore, such members are requested to please send the following documents to the Company's RTA:
  - i. Self-attested copy of PAN card including that of joint members;
  - ii. An original cancelled cheque of 1<sup>st</sup> member (Name of 1<sup>st</sup> member should be printed on cheque leaf). If name of 1<sup>st</sup> member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/ entertained).
- Members are also requested to update Email ID for our records and to send their consent for receiving communications by electronic means in accordance with various Circulars issued by the Ministry of Corporate Affairs from time to time.
22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting form no. SH-13 in terms of Section 72 of the Act, to the RTA. Members holding shares in electronic form may submit the same to their respective depository participant. The nomination form can be downloaded from the Company's website [www.varunpepsi.com](http://www.varunpepsi.com) under the investor relations section.
23. Non-Resident Indian members are requested to inform RTA, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
24. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
25. Please bring duly filled in attendance slip for attending the AGM.
26. In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (LODR) Regulations, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account - Varun Beverages Limited' with M/s Karvy Stock Broking Limited and currently holds Nil shares in this account.
27. The Company has transferred the unpaid or unclaimed Interim Dividend to the "Unclaimed Dividend Account - Varun Beverages Limited". The Company has uploaded the details of unpaid and unclaimed dividend amounts lying in a separate Bank Account (maintained with HDFC Bank Limited and Yes Bank Limited) on the website of the Company at [www.varunpepsi.com](http://www.varunpepsi.com)
28. To comply with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (LODR) Regulations, Members are provided with facility to cast their vote electronically through the e-voting services provided by M/s Karvy Fintech Private



Limited (formerly known as Karvy Computershare Private Limited) on all the resolutions set forth in this Notice. The instructions for e-voting are provided in the Notice of AGM under Note No. 32.

29. The facility for voting either through ballot or polling paper shall also be made available by the Company at the AGM and the members attending the AGM who have not casted their vote by remote e-voting, will be able to exercise their right at the AGM through ballot or polling paper, as the case may be.
30. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through polling paper will not be considered.
31. A route map to the venue of the AGM along with prominent landmark for easy location is also enclosed.

**32. INSTRUCTIONS FOR REMOTE E-VOTING:**

Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by Institute of Company Secretaries of India, the Company is pleased to provide to the members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited).

The remote e-voting period shall commence at 9.00 a.m. on Sunday, April 14, 2019 and will end at 5.00 p.m. on Tuesday, April 16, 2019. The remote e-voting module shall be disabled by Karvy at 5.00 p.m. on end date of the voting period.

The cut-off date for determining the eligibility of members to exercise remote e-voting rights and attendance at the Annual General Meeting (AGM) is Wednesday, April 10, 2019. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-voting or voting at the AGM through ballot paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, April 10, 2019, may obtain the login ID and password by sending an e-mail to [raju.sv@karvy.com](mailto:raju.sv@karvy.com) or [einward.ris@karvy.com](mailto:einward.ris@karvy.com) by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with Karvy for remote E-voting, then you can use your existing user ID and password for casting your vote.

The facility for voting through ballot paper will be made available by the Company at the AGM and the members attending AGM who have not casted their vote by remote e-voting, will be able to exercise their right to vote at the AGM through ballot paper. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

Mr. Sanjay Grover, Managing Partner (C.P. No. 3850) failing him, Mr. Devesh Kumar Vasisht, Partners of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM (through Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him in writing. The Results of voting will be declared within 48 hours from the conclusion of the AGM i.e. on or before April 19, 2019 and result so declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company i.e. [www.varunpepsi.com](http://www.varunpepsi.com) and on the website of Karvy at: <https://evoting.karvy.com>. The result will simultaneously be communicated to the stock exchanges where the equity shares of the Company are listed.

**PROCESS FOR MEMBERS OPTING FOR E-VOTING**

The procedure and instructions for members for voting electronically are as under:

- i. The voting period begins at 9.00 a.m. on Sunday, April 14, 2019 and ends at 5:00 p.m. on Tuesday, April 16, 2019. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. April 10, 2019, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter.

- ii. The members should log on to the e-voting website <https://evoting.karvy.com>.
- iii. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No/DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. You will reach the Password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Varun Beverages Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR / AGAINST" taken together should not exceed your shareholding as on cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- x. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the scrutinizer through e-mail id [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com). They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name\_EVENT No."
- xii. In case of any query, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the "download" section of [https:// evoting.karvy.com](https://evoting.karvy.com) or call M/s Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) on 1800 345 4001 (toll free).
- xiii. Notice of the AGM is also placed on the website of the Company at [www.varunpepsi.com](http://www.varunpepsi.com) and on the website of Karvy at <https://evoting.karvy.com>.
- xiv. Details of the person who can be contacted for any grievances connected with facility for voting by electronic means:-
 

Mr. S. V. Raju, Deputy General Manager  
M/s Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited)  
Karvy Selenium Tower-B, Plot No. 31 & 32  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad-500 032,  
Toll Free No. 1800 345 4001  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com) / [evoting@karvy.com](mailto:evoting@karvy.com)
- xv. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the AGM i.e. April 17, 2019.

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (“The Act”)

### RESOLUTION NO. 4:

The Board of Directors of the Company (“the Board”) at their meeting held on October 25, 2018 have, (subject to approval of members) re-appointed Mr. Kapil Agarwal (DIN 02079161) as a Whole-time Director and Chief Executive Officer, for a further period of up to 5 (five) years with effect from January 1, 2019 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the ‘NRC’) of the Board.

It is proposed to seek approval of the members for the re-appointment of and remuneration payable to Mr. Kapil Agarwal, appointed as Whole Time Director and Chief Executive Officer of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Kapil Agarwal are as under:

a. Salary, Perquisites and Allowances per month:

Details	Amount in INR per month
Salary	22,20,000
Perquisites	17,36,400
Total	39,56,400

The perquisites, as aforesaid, shall include House Rent Allowance, Education Allowance, Provident Fund Employers contribution. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof;

b. The Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c. Increment in salary, perquisites and allowances and remuneration based on net profits or by way of incentive / bonus / performance linked incentive payable to Mr. Kapil Agarwal, shall be recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above.

d. It is clarified that employees stock options granted / to be granted to Mr. Kapil Agarwal, from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

e. **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use

on Company’s business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f. **General:**

i. The Whole-time Director will perform his duties with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii. The Whole-time Director shall adhere to the Company’s Code of Conduct.

g. Mr. Kapil Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

h. Details of Mr. Kapil Agarwal are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Kapil Agarwal is interested in resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Mr. Kapil Agarwal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Kapil Agarwal is not related to any Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of the Company recommends the resolution set out at Item No. 4 for the approval of the members as an Ordinary Resolution.



**RESOLUTION NO. 5:**

Dr. Naresh Trehan (DIN: 00012148), was appointed as an Independent Director on the Board of the Company for a period of three years with effect from December 1, 2015.

Considering the fact that his first term expired on November 30, 2018 and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on October 25, 2018 approved (subject to the approval of members by a special resolution) his appointment for second term for a period of upto 5 (Five) Years with effect from December 1, 2018. Detailed process of performance evaluation of Independent Directors is included in the Corporate Governance Report of the Annual Report.

Dr. Naresh Trehan is proposed to be re-appointed as an Independent Director for a second term of upto 5 (Five) years with effect from December 1, 2018. In terms of Section 149 of the Act, an Independent Director is eligible for re-appointment for a second term on passing of a Special Resolution.

The Company has also received a declaration from Dr. Naresh Trehan that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI Listing Regulations. He has further affirmed that he is not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such Authority. In the opinion of the Board, Dr. Naresh Trehan fulfils the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

Dr. Naresh Trehan is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Details of his attendance in various Board Meetings held during the Financial Year 2018 are included in the Corporate Governance Report of the Annual Report.

Copy of the draft letter of re-appointment of Dr. Naresh Trehan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working days except Saturdays and Sundays, upto the date of AGM i.e. April 17, 2019 between 11:00 a.m. to 5:00 p.m.

Dr. Naresh Trehan is interested in resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Dr. Naresh Trehan may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Dr. Naresh Trehan is not related to any Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of the Company recommends the resolution set out at Item No. 5 for the approval of the members as a Special Resolution.

**RESOLUTION NO. 6**

The Company continues to require capital for its growth and expansion. As may be decided by the Board or its Committee from time to time, the Company may utilize the proceeds for making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or repayment of debts, to fund the growth of existing businesses or to enter into new businesses and making strategic acquisitions, if any.

Accordingly, the Company propose to issue such number of equity shares of face value of ₹ 10/- each under QIP to QIBs to raise an aggregate amount not exceeding ₹ 1,500 Crores at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate to the Board or any Committee of the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations.

Pursuant to the above, the Company may, in one or more tranches, issue and allot Equity Shares on such date as may be determined by the Board but not later than 365 days from the date of passing of the resolution or such other period as may be permitted under applicable law. The aforesaid issue of Equity Shares will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable.

Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

A minimum of 10% of the equity shares to be issued under QIP and allotted pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.

This enabling Special Resolution seeks to empower the Board to issue Equity Shares under QIP as contemplated in the resolution set out above. The Board of the Company in their meeting held on February 26, 2019, approved the raising of Capital through QIP for an amount not exceeding ₹ 1,500 Crores.

The pricing of the Equity Shares to be issued pursuant to the special resolution under QIP shall be determined by the Board subject to the compliance with the requirements

under applicable law including SEBI ICDR Regulations and any other applicable regulatory, government or other approvals. This Special Resolution authorizes the Board to issue Equity Shares in one or more tranches, at such time or times, at such price or prices to meet the Capital requirements of the Company.

The detailed terms and conditions for the issue(s)/ offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Pursuant to Section 62 of the Companies Act and the SEBI Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors, who may or may not be the existing members of the Company. All documents referred to in the notice will be available for inspection at the Registered Office of

the Company during normal business hours on all working days except Saturdays and Sundays, upto the date of AGM i.e. April 17, 2019 between 11:00 a.m. to 5:00 p.m. and also at the AGM.

None of the Directors / Key Managerial Personnel (KMP), of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of subscription by a financial institution / Company / body corporate in which the KMP, Director or his / her relative may be directly or indirectly interested.

The Board of the Company recommends the resolution set out at Item No. 6 for the approval of the members as a Special Resolution.

By order of the Board  
For **Varun Beverages Limited**

**Ravi Batra**  
**Chief Risk Officer and**  
**Group Company Secretary**  
**Membership No. F-5746**

Address: F-2/7, Okhla Industrial Area,

Place: Gurugram

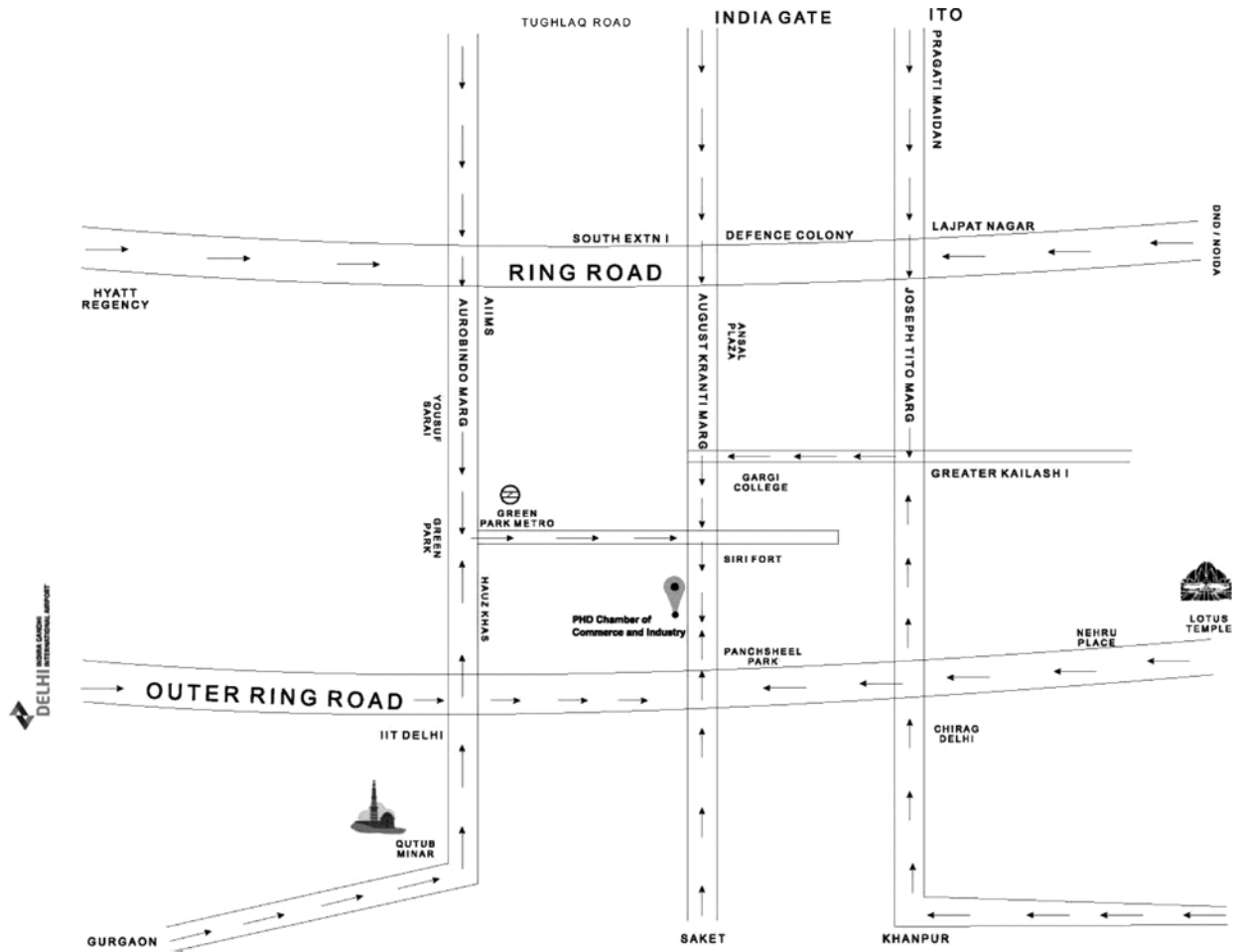
Phase - I, New Delhi - 110020

Date: February 26, 2019

**Details of Directors seeking Appointment/ Re-appointment at 24<sup>th</sup> Annual General Meeting In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)**

<b>Name of Director</b>	<b>Mr. Varun Jaipuria (DIN: 02465412)</b>	<b>Mr. Kamlesh Kumar Jain (DIN: 01822576)</b>	<b>Mr. Kapil Agarwal (DIN: 02079161)</b>	<b>Dr. Naresh Trehan (DIN:00012148)</b>
i) Date of Birth/Age	10.11.1987/ 31 years	23.06.1962/ 56 years	08.06.1964/54 years	12.08.1946/ 72 years
ii) Qualifications	Attended Millfield School, Somerset, England	A commerce graduate and Chartered Accountant (FCA).	A commerce graduate and holds post graduate diploma in management.	Graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA. Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery.
iii) Experience	10 years	29 years	27 years	Over 40 years
iv) Terms and Conditions of Appointment/ Re-appointment	Mr. Varun Jaipuria is a Whole Time Director of the Company, liable to retire by rotation.	Mr. Kamlesh Kumar Jain is a Whole Time Director and Chief Financial Officer of the Company, liable to retire by rotation.	Mr. Kapil Agarwal is a Whole Time Director and Chief Executive Officer of the Company, liable to retire by rotation.	Dr. Naresh Trehan is an Independent Director of the Company.
v) Details of Remuneration sought to be paid (Per annum)	-	-	₹ 47.48 Million	-
vi) Last Remuneration drawn (Per annum)	₹ 31.22 Million	₹ 12.27 Million	₹ 47.48 Million	-
vii) Date of first appointment on the Board	01.01.2009	18.02.2009	01.01.2012	01.12.2015
viii) No. of shares held	3,91,75,500	17,090	4,06,976	-
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Varun Jaipuria is son of Mr. Ravi Kant Jaipuria (Chairman).	-	-	-
x) No. of Board Meetings attended/ held during Financial Year 2018	05/07	06/07	07/07	03/07
xi) Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Devyani International Limited</li> <li>2. Alisha Retail Private Limited</li> <li>3. RJ Corp Limited</li> <li>4. Empire Stocks Private Limited</li> <li>5. Dreamweaver Investment and Business Solutions Private Limited</li> <li>6. Diagno Labs Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Angelica Technologies Private Limited</li> <li>2. Accor Solar Energy Private Limited</li> <li>3. Pinnacle Township Private Limited</li> <li>4. Pinnacle Town Planners Private Limited</li> <li>5. Capital Towers Private Limited</li> <li>6. Pinnacle Constructions Private Limited</li> <li>7. PHD Chamber of Commerce and Industry</li> <li>8. Shabnam Properties Private Limited</li> </ol>	Nil	<ol style="list-style-type: none"> <li>1. Naresh Trehan Holdings Private Limited</li> <li>2. Wah India Private Limited</li> <li>3. Medanta Duke Research Institute Private Limited</li> <li>4. Medanta Holdings Private Limited</li> <li>5. Shrumpt Real Estates Limited</li> <li>6. Global Health Patliputra Private Limited</li> <li>7. Global Health Private Limited</li> <li>8. Sharak Healthcare Private Limited</li> <li>9. Raksha Health Insurance TPA Private Limited</li> <li>10. Afsan Health Resort Private Limited</li> </ol>
xii) Chairman/Member of the Committee of the Board of Directors of the Company	Nil	<ol style="list-style-type: none"> <li>1. Stakeholder Relationship Committee (Member)</li> <li>2. Share Allotment Committee (Member)</li> <li>3. Investment and Borrowing Committee (Member)</li> </ol>	<ol style="list-style-type: none"> <li>1. Share Allotment Committee (Member)</li> <li>2. Investment and Borrowing Committee (Member)</li> </ol>	Nil
Committee position held in other companies	RJ Corp Limited: Investment and Borrowing Committee (Member) Corporate Social Responsibility Committee (Member)	Nil	Nil	Global Health Private Limited: Corporate Social Responsibility Committee (Chairman)

# ROUTE MAP OF THE VENUE





## Varun Beverages Limited

**Registered Office:** F-2/7, Okhla Industrial Area, Phase I, New Delhi 110 020; Tel: +91 11 41706720

**Corporate Office:** Plot No. 31, Institutional Area, Sector - 44, Gurugram 122 002

Tel: +91 124 4643100, Fax: +91 124 4643303

**E-mail:** complianceofficer@rjcorp.in; **Website:** www.varunpepsi.com

**Corporate Identity Number:** L74899DL1995PLC069839

Sr. No.....

### ATTENDANCE SLIP

24<sup>th</sup> (Twenty Fourth) Annual General Meeting on Wednesday, April 17, 2019 at 11:00 a.m. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016.

Name (In Block Letters)	
Address	
Registered Folio No. / DP ID & Client ID	
Shareholder / Proxy / Authorized Representative	
Mobile No. & E-Mail Id	

I/We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting (AGM) of the Company being held on Wednesday, April 17, 2019 at 11:00 a.m.

\_\_\_\_\_  
Signature of Member / Proxy / Authorized Representative

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

### ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	Password

Notes:

- 1) Each equity share of the Company carries one vote.
- 2) Please read carefully the instructions printed overleaf before exercising the vote.
- 3) Due to Security Reasons Mobile Phones, Cameras and Bags shall not be allowed inside the AGM Hall.







Form No. MGT-11

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L74899DL1995PLC069839

**Name of the Company:** Varun Beverages Limited

**Registered Office:** F-2/7, Okhla Industrial Area, Phase I, New Delhi 110 020

**Corporate Office:** Plot No. 31, Institutional Area, Sector - 44, Gurugram 122 002 (Haryana)

**Phone:** +91 11 41706720 / +91 124 4643100-500, Fax: +91 124 4643303

**Website:** www.varunpepsi.com / **E-mail:** complianceofficer@rjcorp.in

Name of the Member (s) :	
Registered Address :	
E-mail Id:	
Folio No./ Client Id :	
DP Id : (Applicable for investor holding shares in demat form)	

I/We, being the member (s) of .....shares of the above named Company, hereby appoint

1. Name:.....Address:.....

E-mail Id:.....Signature:....., or failing him

2. Name:.....Address:.....

E-mail Id:.....Signature:....., or failing him

3. Name:.....Address:.....

E-mail Id:.....Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, April 17, 2019 at 11.00 a.m. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. NO.	RESOLUTION	FOR	AGAINST
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended December 31, 2018.		
2.	To appoint Mr. Varun Jaipuria (DIN 02465412), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.		
3.	To appoint Mr. Kamlesh Kumar Jain (DIN 01822576), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.		
<b>Special Business</b>			
4.	To re-appoint Mr. Kapil Agarwal (DIN 02079161) as a Whole Time Director of the Company for a period up to 5 (Five) years with effect from January 1, 2019.		
5.	To re-appoint Dr. Naresh Trehan (DIN 00012148) as an Independent Director of the Company for a period of up to 5 (Five) years with effect from December 1, 2018.		
6.	To approve raising of Capital through Qualified Institutions Placement (QIP).		

Affix Revenue Stamp Signature
--

Signed this.....day of ....., 2019.

\_\_\_\_\_  
**Signature of Member**

\_\_\_\_\_  
**Signature of Proxy holder(s)**

**Notes:**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. Please put a ✓ in the appropriate column against the resolutions indicated in the Box. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.