

### 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

BRIEF PROCEEDINGS OF 24<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF VARUN BEVERAGES LIMITED 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.

The 24th Annual General Meeting (AGM) of the members of Varun Beverages Limited ('the Company') was 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.

Mr. Ravi Kant Jaipuria, Chairman of the Company, took the Chair and extended a warm welcome to the Members, Directors, Officers and others present in the meeting. The requisite quorum being present, the Chairman called the meeting to order.

The Board Members sitting on the dais were introduced. Chairman further confirmed that Dr. Naresh Kumar Trehan- Independent Director, could not attend the AGM of the Company due to his pre-occupations. Thereafter, he delivered his speech addressing the members present.

Though there were no negative qualifications/ observations in the Auditors Report, the Company Secretary read the full Standalone Auditors' Report in order to follow good governance.

The Company Secretary informed that Statutory Registers, Proxy Registers, Annual Report and other statutory documents were made available for inspection by the Members. He further informed to the members that in terms of the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 & the Rules made thereunder, the Company had provided remote e-voting facility to its Members to cast votes electronically on all the resolutions set out in the Notice and the same commenced at 9.00 a.m. on Sunday, April 14, 2019 and ended at 5:00 p.m. on Tuesday April 16, 2019. The facility for voting through ballot paper was also available at the Meeting for Members who had not casted their vote through remote e-voting. He further informed that the Board of Directors had appointed Mr. Sanjay Grover, Practicing Company Secretary as Scrutinizer for the purpose of scrutinizing the remote e-voting and ballot process in a fair and transparent manner.

With the consent of members, Notice convening the AGM and Annual Report for the Financial Year 2018 were taken as read.

The following items of business, as per the Notice of AGM dated February 26, 2019 were transacted at the meeting:

#### A. Ordinary Business

 Adoption of 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.

ii. Re-appointment of Mr. Varun Jaipuria (DIN 02465412), Director liable to retire by rotation.

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

Tel.: 011-41706720-25 Fax. 26813665





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iii. Re-appointment of Mr. Kamlesh Kumar Jain (DIN 01822576), Director liable to retire by rotation.

#### **B.** Special Business

- Re-appointment of Mr. Kapil Agarwal (DIN: 02079161) as a Whole Time Director and iv. Chief Executive Officer of the Company for a period of up to 5 (Five) years with effect from January 1, 2019.
- Re- appointment of Dr. Naresh Trehan (DIN: 00012148) as an Independent Director of the Company for a second term of up to 5 (Five) years with effect from December 1, 2018.
- Approval of raising of capital through Qualified Institutions Placement (QIP). vi.

ERA

New Delhi

No query was raised by any member.

The Chairman then concluded the meeting at 11.20 a.m. with a vote of thanks to the Members, Directors, Officers and others present at the meeting.

The details of the voting results (remote e-voting and ballot) on all the resolutions as set out in the Notice of AGM along with Scrutinizer's Report shall be submitted separately in due course.

This is for your information and records.

For Varun Beverages Limited

Ravi Batra

Chief Risk Officer and Group Company Secretary

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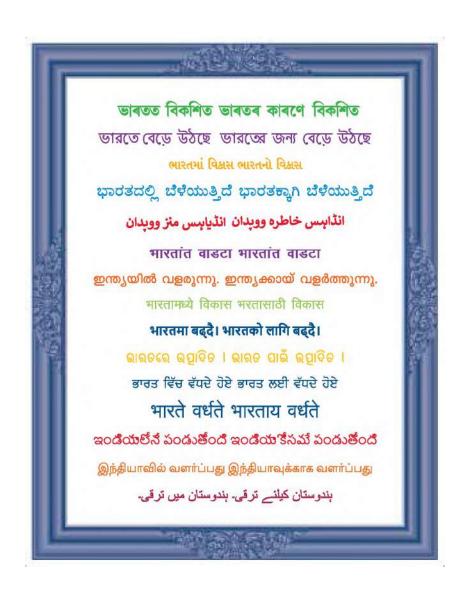




This Annual Report can be viewed online on www.varunpepsi.com

#### FORWARD-LOOKING STATEMENTS

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements, although we believe we have been cautious in our assumptions.



# This has led to refreshing 1.35 bn\* thirsty souls.





Since inception, our way to the consumers' heart is by quenching their thirst with globally loved beverage brands. Propelled by this vision and reinforced by our business model, we have been on a permanent quest to continuously spread our geographic presence across India, and overseas; while expanding our portfolio.







\*Total population of regions where Varun Beverages is operational, including the regions that have been proposed for acquisition from PepsiCo India (subject to statutory approvals), for which a binding agreement has been entered in February 2019



# Rooted in India, branching out to the world.

Delving into our two-and-a-half decades journey wherein we established ourselves in Indian hearts and expanded overseas.

- Bottling & Trademark License Agreement with PepsiCo through a group Company in 1991
- Commenced operation in Jaipur
- Started operations at Alwar, Jodhpur and Kosi
- Subsequent to a merger of a Group Company, subterritories of Goa, three districts of Maharashtra and North East India got consolidated and three companies having territories of Sri Lanka, Nepal and Morocco became subsidiaries

1991

1996

1999

2012

1995

1998

2011 & 2012

- Varun Beverages Limited incorporated as public Limited company
- Operations started under Devyani Beverages Limited in Greater Noida
- PepsiCo acquired 26% stake in Devyani Beverages Limited\*
  - \*Merged in VBL in 2004
- Investment by Standard Chartered PE in Varun Beverages (International) Limited (VBIL)\*
- PepsiCo sold 26% in VBL to VBIL\*

\*Merged in VBL in 2012



- Acquisition of Delhi (remaining part) sub-territory
- Investment by AION Investments
- Acquired PepsiCo's India sub-territories in parts of Uttar Pradesh, Uttarakhand, Himachal Pradesh, parts of Haryana, Punjab and the Union Territory of Chandigarh
- Acquired PepsiCo's India sub-territories across two States of Madhya Pradesh (certain parts) and Odisha
- Entered into binding agreement to acquire PepsiCo's India subterritories across seven States of Gujarat, parts of Maharashtra, parts of Karnataka, Kerala, Tamil Nadu, Telangana and parts of Andhra Pradesh and five Union Territories of Daman & Diu, Dadra and Nagar Haveli, Puducherry (except Yanam), Andaman & Nicobar Islands and Lakshadweep

2013

2015

2017

2019\*

2014 & 2015

2016

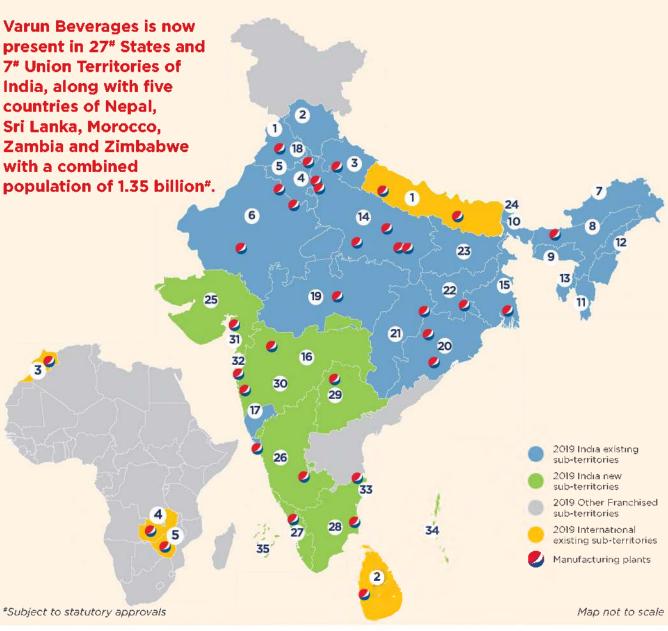
2018

- ₹ 4,500 million capital infusion by Promoter group
- Acquired shareholding in Varun Beverages (Zambia) Limited (60%)
- Public listing on NSE and BSE
- Acquired PepsiCo's India sub-territories in the State of Jharkhand (with manufacturing facilities), Chhattisgarh and Bihar
- Acquired sales & distribution rights of Tropicana, Gatorade and Quaker Oats Milk
- Established a greenfield production facility in Zimbabwe

\*(Post balance sheet date event, approved by the Board and subject to statutory approvals)



## Rooted in India, branching out to the world.



#### Our growth over the years



designated 1 UT in India parts of 2 2 countries

States & 1 UT 38 million in India case sales  17 States & 2 UTs in India

4 countries

 240 million case sales

 17 States & 2 UTs in India

· 6 countries

 276 million case sales

 21 States & 2 UTs in India

· 6 countries

340 million

case sales

 27" States & 7# UTs in India

\*Includes seven States and five Union Territories, which are under consolidation, subject to statutory approvals