



## 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

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

**Corporate Identity Number:** L74899DL1995PLC069839

# NOTICE

Notice is hereby given that 26<sup>th</sup> (Twenty Sixth) Annual General Meeting ('AGM') of Varun Beverages Limited ('the Company') will be held on Wednesday, April 7, 2021 at 11:00 A.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, 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, 2020.
2. To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS:

4. To approve continuation of directorship of Dr. Naresh Trehan (DIN: 00012148), as Non-executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Non-executive Independent Director of the Company by Dr. Naresh Trehan (DIN: 00012148) (who will attain 75 years of age on August 11, 2021) till his current tenure of appointment i.e. upto November 30, 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To approve payment of profit related commission to Non-executive Directors of the Company 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 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded for payment of profit related commission to the Non-executive Directors of the Company (i.e. Directors other than the Managing Director or Whole-time Directors) for the Financial Year ending December 31, 2021, to be determined by the Board of Directors of the Company or any Committee of the Board ('the Board') for each of such Non-executive Director and to be distributed among such Non-executive Directors in such a manner as the Board may determine (including payment of profit related commission to any individual Non-executive Director exceeding 50% of the total annual profit related commission payable to Non-executive Directors), up to the limit of 1% (taken together for all the Non-executive Directors) of the Net Profit of the Company for the Financial Year ending December 31, 2021, as computed in the manner laid down in Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

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

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

Place: Gurugram  
Date: February 16, 2021

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

**NOTES:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, March 31, 2021 to Wednesday, April 7, 2021 (both days inclusive) for the purpose of 26<sup>th</sup> 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 (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of AGM.
3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively ('MCA Circulars'), permitted the holding of AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and MCA Circulars, the 26<sup>th</sup> AGM of the Company is being held through VC/OAVM facility.

The Deemed Venue for the 26<sup>th</sup> AGM shall be the Registered office of the Company.

4. The AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 23.

5. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In terms of Section 152 of the Act, Mr. Ravi Jaipuria, Chairman and Non-executive Director and Mr. Raj Gandhi, Director (designated as Whole-time Director), retire by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended their re-appointment.
7. Details of Directors seeking re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR Regulations are Annexed to this Notice of AGM.

8. All documents referred in the accompanying Notice and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM.
9. During the AGM, Members may access the scanned copy of 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 and 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 which will be available on website of the Company.
10. Pursuant to Sections 101 and 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 ('DP'). Members who have not registered their e-mail address with the Company can now register the same by sending an email to Compliance Officer of the Company at [complianceofficer@rjcorp.in](mailto:complianceofficer@rjcorp.in) and/or by sending a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent ('RTA') through email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or contact 1800-345-4001. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on Company's website ([www.varunpepsi.com](http://www.varunpepsi.com)), Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and National Securities Depository Limited ('NSDL') website ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).
12. The Notice of AGM and Annual Report 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 5, 2021.
13. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at [complianceofficer@rjcorp.in](mailto:complianceofficer@rjcorp.in) at least seven days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.

14. Members are requested to note that KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, is the Registrar and Share Transfer Agent to manage the work related to shares held in physical and dematerialized form. Company has initiated the process of change of RTA from KFin Technologies Private Limited to Alankit Assignments Limited. Till such time the process of change of RTA is completed, KFin Technologies Private Limited will continue as RTA of the Company.
  15. 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 DPs in respect of shares held in 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.
  16. SEBI vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018 has directed all the listed companies to update Bank Account details and 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 send the following documents to the Company's RTA:
    - i. Self-attested copy of PAN card including that of joint Members; and
    - 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).
  17. SEBI vide its notifications dated June 8, 2018 and November 30, 2018, mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, Members are requested to dematerialize the shares held by them in physical form.
  18. 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 DP. The nomination form can be downloaded from the Company's website [www.varunpepsi.com](http://www.varunpepsi.com) under the investor relations section.
- Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.
19. 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.
  20. 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 Karvy Stock Broking Limited and currently holds Nil shares in this account.
  21. The Company has transferred the unpaid or unclaimed interim dividend to the "Unclaimed Dividend Account - Varun Beverages Limited" and uploaded the details of unpaid and unclaimed dividend amount lying in separate Bank Accounts (maintained with HDFC Bank Limited for the interim dividend declared in 2017, Yes Bank Limited for the interim dividend declared in 2018, IndusInd Bank Limited for the interim dividend declared in 2019 and Axis Bank Limited for the interim dividend declared in 2020) on website of the Company at [www.varunpepsi.com](http://www.varunpepsi.com).

Members wishing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent or to the Company at its registered office. Members are requested to note that dividend which remains unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend account and shares on which the dividend remains unclaimed for seven consecutive years will be transferred to the Investor Education and Protection Fund as per Section 124 of the Act and the applicable Rules.
  22. To comply with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by NSDL on all resolutions set forth in this Notice.

Only those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 23.

**23. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

**A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM**

- i. The remote e-voting period commences on Sunday, April 4, 2021 (9:00 a.m. IST) and ends on Tuesday, April 6, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form as on Wednesday, March 31, 2021 i.e. cut-off date, may cast their vote electronically. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter.

- ii. The voting rights of Members shall be in proportion to their shares in 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.
- iii. Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, March 31, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password to cast the vote.
- iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system

**Details on Step 1 are mentioned below:**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares	Your User ID is:
i.e. Demat (NSDL or CDSL) or Physical	

- |  |  |
|--|--|
| A) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****    |
| B) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****   |
| C) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001*** |

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this Notice i.e. "Process for those Shareholders whose email address are not registered".

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).

- b) Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login to cast the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-voting will open.

#### **Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Shareholders**

1. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no. 1800-1020-990/1800-224-430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of any grievance connected with facility for e-voting, please contact:

Ms. Pallavi Mhatre, Manager, NSDL,  
4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills  
Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013.  
Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)  
Tel: 91 22 2499 4545/ 1800-1020-990/1800-224-430

#### **Process for those Shareholders whose email address are not registered with the Company / Depositories, for procuring user id and password and registration of e-mail address for e-voting for the resolutions set out in this Notice:**

**Physical Holding** Send a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.

**Demat Holding** Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP.

#### **B. INSTRUCTIONS FOR E-VOTING DURING THE AGM**

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned above for remote e-voting.



### C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

1. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall be available 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 3,000 Members on first come first served basis (except Shareholders holding 2% or more shareholding, Promoters' Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Risk Management and Ethics Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis).
3. Members joining through Laptops / Mobile devices are recommended to use stable Wi-Fi or LAN connection for better experience.
4. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-1020-990/1800-224-430 or contact Ms. Pallavi Mhatre, Manager-NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ 022-24994545.

#### Other Instructions

1. The Board of Directors has appointed Mr. Devesh Kumar Vasisht (CP No. 13700), Partner or failing him Ms. Priyanka (CP No. 16187), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

3. The results of voting will be declared within 48 hours from the conclusion of the AGM i.e. on or before April 9, 2021 and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website i.e. [www.varunpepsi.com](http://www.varunpepsi.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. April 7, 2021.

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### ITEM NO. 4

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed company shall appoint or continue the directorship of any person as Non-executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Dr. Naresh Trehan was appointed as a Non-executive Independent Director on the Board of the Company for a period of three years with effect from December 1, 2015 and the same was approved by the Members of the Company at their Extra-ordinary General Meeting held on April 27, 2016. He was further re-appointed as a Non-executive Independent Director on the Board of the Company for a second term of upto five years (up to November 30, 2023) with effect from December 1, 2018 and the same was approved by Members of the Company at their Annual General Meeting held on April 17, 2019.

Dr. Trehan will attain the age of 75 years on August 11, 2021 and his appointment as approved by the Members of the Company is valid up to November 30, 2023. Accordingly, to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulations, Company is seeking approval of the Members through Special Resolution.

A brief justification for his continuation as Non-executive Independent Director on the Board of the Company is as under:

Dr. Trehan is a renowned Cardiovascular and Cardiothoracic surgeon, a graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA from 1971 to 1988, where he obtained a Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery. He has received many prestigious awards, including the Padma Shree and the Padma Bhushan Award, presented by the Government of India. He has around 50 years of vast experience.

Considering the vast experience, expertise and valuable contribution of Dr. Trehan, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on February 16, 2021 have recommended the continuation of Dr. Naresh Trehan as “Non-executive Independent Director” on the Board of the Company.

Dr. Trehan fulfills all conditions specified under the applicable laws for the position of Non-executive Independent Director of the Company. The Company has also received necessary declarations from him that he meets the criteria of independence as prescribed under the applicable laws including but not limited to SEBI LODR Regulations. He is not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Details of Dr. Trehan pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the ‘Annexure’ to the Notice.

Dr. Trehan is interested in resolution set out of Item No. 4 of the Notice with regard to his appointment. The relatives of Dr. Trehan may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Dr. 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 Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

#### ITEM NO. 5

Considering the rich experience and enhanced level of participation brought in by the Non-executive Directors and in appreciation of the services and contribution made by them, the Board of Directors at their meeting held on February 16, 2021, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, recommended the payment of profit related commission to the Non-executive

Directors (i.e. Directors other than the Managing Director or Whole-time Directors), subject to approval of Members of the Company for the Financial Year ending December 31, 2021, to be determined by the Board of Directors of the Company or any Committee of the Board (‘the Board’) for each of such Non-executive Director and to be distributed among such Non-executive Directors in such a manner as the Board may determine (including payment of profit related commission to any individual Non-executive Director exceeding 50% of the total annual profit related commission payable to Non-executive Directors), up to the limit of 1% (taken together for all the Non-executive Directors) of the Net Profit of the Company for the Financial Year ending December 31, 2021, as computed in the manner laid down in Section 198 of the Companies Act, 2013. Accordingly, to comply with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members by way of Special Resolution is sought for payment of above-mentioned profit related commission.

The Non-executive Director(s) are interested in resolution set out at Item No. 5 of the Notice. The relatives of the Non-executive Director(s) may be deemed to be interested in the resolution to the extent of their shareholding, if any, in 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 Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

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

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

Place: Gurugram Address: F-2/7, Okhla Industrial Area,  
Date: February 16, 2021 Phase – I, New Delhi - 110 020

## Annexure

**Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed:**

<b>Name of Director</b>	<b>Mr. Ravi Jaipuria (DIN: 00003668)</b>	<b>Mr. Raj Gandhi (DIN: 00003649)</b>	<b>Dr. Naresh Trehan (DIN: 00012148)</b>
i) Date of Birth/Age	November 28, 1954 / 66 years	June 07, 1957 / 63 years	August 12, 1946/ 74 years
ii) Qualifications	Higher secondary education from Delhi Public School, Mathura Road, New Delhi.	Bachelor's degree in commerce from University of Delhi. He is a qualified Chartered Accountant and a Member of the Institute of Chartered Accountants of India.	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	Mr. Ravi Jaipuria has over three decades of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader and is the only Indian to receive PepsiCo's International Bottler of the Year award, which was awarded in 1997. He was also awarded the 'Distinguished Entrepreneurship Award' at PHD Chambers Annual Awards for Excellence 2018.	Mr. Raj Gandhi is presently working as Whole-time Director of the Company. He has 28 years of experience with the Group out of total experience of 40 years and has been instrumental in strategizing, diversification, expansion, mergers and acquisitions, capex funding and institutional relationship. He also has rich experience in the field of finance, strategy, governance, legal and mergers and acquisitions.	Around 50 years.
iv) Terms and Conditions of appointment / re-appointment	Mr. Ravi Jaipuria is a Non-Executive Chairman of the Company, liable to retire by rotation.	Mr. Raj Gandhi is a Whole-time Director of the Company, liable to retire by rotation.	Dr. Naresh Trehan is a Non-executive Independent Director of the Company.
v) Details of Remuneration - sought to be paid	-	-	-
vi) Last Remuneration - drawn (Per Annum)	-	₹ 41.56 Million	-
vii) Date of first appointment on the Board	June 16, 1995	October 21, 2004	December 1, 2015
viii) No. of shares held	-	6,11,250	-
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Ravi Jaipuria is father of Mr. Varun Jaipuria (Whole-time Director)	None	None
x) No. of Board Meetings attended/ held during Financial Year 2020	4/4	4/4	4/4
xi) Directorships held in other companies	1. Alisha Torrent Closures (India) Private Limited 2. Cryoviva Biotech Private Limited 3. CV Biotech Private Limited 4. Devyani Airport Services (Mumbai) Private Limited 5. Devyani Food Industries Limited 6. Devyani International Limited 7. Diagno Labs Private Limited 8. Global Health Private Limited 9. Lemon Tree Hotels Limited 10. Lineage Healthcare Limited 11. Medanta Holdings Private Limited 12. RJ Corp Limited	1. Alisha Torrent Closures (India) Private Limited 2. Cryoviva Biotech Private Limited 3. CV Biotech Private Limited 4. Devyani Food Industries Limited 5. Devyani Food Street Private Limited 6. Devyani International Limited 7. Diagno Labs Private Limited 8. Lineage Healthcare Limited 9. KV Retail Private Limited 10. RJ Corp Limited	1. Afsan Health Resort Private Limited 2. Global Health Private Limited 3. Global Health Patliputra Private Limited 4. Medanta Holdings Private Limited 5. Medanta Duke Research Institute Private Limited 6. Naresh Trehan Holdings Private Limited 7. Raksha Health Insurance TPA Private Limited 8. Sharak Healthcare Private Limited 9. Shrumps Real Estates Limited 10. Wah India Private Limited



<b>Name of Director</b>	<b>Mr. Ravi Jaipuria (DIN: 00003668)</b>	<b>Mr. Raj Gandhi (DIN: 00003649)</b>	<b>Dr. Naresh Trehan (DIN: 00012148)</b>
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	1. Corporate Social Responsibility Committee- Chairman 2. Nomination and Remuneration Committee- Member	1. Audit, Risk Management and Ethics Committee-Member 2. Stakeholders' Relationship Committee-Member 3. Corporate Social Responsibility Committee- Member 4. Share Allotment Committee- Chairman 5. Investment and Borrowing Committee-Chairman 6. QIP Committee-Member	1. Corporate Social Responsibility Committee-Member
xiii) Committees held in other Companies	1. Devyani International Limited a) Nomination and Remuneration Committee - Member	1. Devyani Food Industries Limited a) Audit Committee- Member b) Nomination and Remuneration Committee-Member c) Corporate Social Responsibility Committee-Member d) Investment and Borrowing Committee - Member 2. Devyani International Limited a) Audit Committee- Member b) Investment and Borrowing Committee- Chairman c) Corporate Social Responsibility Committee-Member 3. RJ Corp Limited a) Audit Committee- Member b) Nomination and Remuneration Committee-Member c) Corporate Social Responsibility Committee-Member d) Investment and Borrowing Committee- Chairman	1. Global Health Private Limited a) Corporate Social Responsibility Committee- Chairman

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