



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.varunbeverages.com
CIN No. : L74899DL1995PLC069839

March 15, 2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C/1,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Email: cm1ist@nse.co.in
Symbol: VBL

Sub: Notice of 29th Annual General Meeting ("AGM") of the Company

Dear Sir / Madam,

With reference to our submission of Annual Report (along with Notice of 29th AGM) for the Financial Year ended December 31, 2023 on March 7, 2024, we are hereby submitting again the aforesaid Notice of 29th AGM scheduled to be held on Wednesday, April 3, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means facility, for ready reference of the shareholders of the Company.

Further, please note that the Company is following 1st January to 31st December as its financial year in terms of Section 2(41) of the Companies Act, 2013 as approved by the Company Law Board.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above



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
Email: complianceofficer@rjcorp.in; **Website:** www.varunbeverages.com
Corporate Identity Number: L74899DL1995PLC069839

NOTICE

Notice is hereby given that 29th (Twenty Ninth) Annual General Meeting ('AGM') of Varun Beverages Limited ('the Company') will be held on Wednesday, April 3, 2024 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 together with Auditors' Report thereon for the Financial Year ended December 31, 2023.
2. To declare final dividend of ₹ 1.25/- per equity share of face value of ₹ 5/- each for the Financial Year ended December 31, 2023.
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 re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions 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 enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred

to as 'the Board', which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company (designated as Executive Vice Chairman), liable to retire by rotation, for a further period of upto 5 (Five) years with effect from November 1, 2024, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, alter, vary and modify the said terms of re-appointment including remuneration payable to Mr. Varun Jaipuria during his tenure as per the provisions 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."

5. To re-appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions 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 enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendations of the Nomination and Remuneration Committee and Board of Directors of

the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company, liable to retire by rotation, for a further period of upto 5 (Five) years with effect from May 2, 2024, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, alter, vary and modify the said terms of re-appointment including remuneration payable to Mr. Rajinder Jeet Singh Bagga during his tenure as per the provisions 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."

6. To re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director 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 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions 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 enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company, liable to retire by rotation, for a further period of upto 5 (Five) years with effect from November 1, 2024, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, alter, vary and modify the said terms of re-appointment including

remuneration payable to Mr. Raj Gandhi during his tenure as per the provisions 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."

7. To appoint Dr. Naresh Trehan (DIN: 00012148) as a Non-executive Non-Independent Director 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 Section 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(1A) and other applicable provisions 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 enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), Dr. Naresh Trehan (DIN: 00012148), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, for a period of upto 5 (Five) years with effect from April 21, 2024, on such terms and conditions as set out in the explanatory statement annexed to this Notice.

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 Address: F-2/7, Okhla Industrial Area,
Date: February 5, 2024 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 27, 2024 to Wednesday, April 3, 2024 (both days inclusive) for the purpose of 29th 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. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 respectively ('MCA Circulars'), had permitted to hold 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, 29th AGM of the Company is being held through VC/OAVM facility.

To comply with the provisions of Regulation 44 of SEBI LODR Regulations, Company is also providing live webcast of the proceedings of AGM which can be viewed on website of the Company at <https://varunbeverages.com/aggm/>.

The Deemed Venue for the 29th 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 proxy(ies) by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map 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. 28.

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. The Board of Directors have recommended final dividend of ₹ 1.25/- per equity share of face value of ₹ 5/- each for the Financial Year ended December 31, 2023 to the Members of the Company on a Record Date to be fixed by the Board of Directors of the

Company. The final dividend will be paid within the prescribed statutory period and as per the mandate registered with the Company or with their respective Depository Participant(s).

7. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s) in case shares are held in demat form and in case shares are held in physical form, with the Company by sending email at complianceofficer@rjcorp.in
8. Members holding shares in physical form, who have not updated their mandate for receipt of dividend directly into their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividend directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company's RTA at einward.ris@kfintech.com or to the Company at complianceofficer@rjcorp.in before the date of AGM:
 - a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name & Branch address of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11-digit IFSC Code.
 - b. self attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - c. self attested scanned copy of the PAN Card; and
 - d. self attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.

Members holding shares in demat mode are advised to update their Electronic Bank Mandate with their Depository Participant(s).

9. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the bankers' cheque/ demand draft to such Member within the prescribed statutory period.
10. In terms of Section 152 of the Act, Mr. Raj Gandhi, Whole-time Director, retires by rotation at the AGM and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.
11. Details of Directors seeking appointment/ 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.
12. 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 and during the AGM.
13. 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 Secretarial Auditors of the Company certifying that Employees Stock Option Scheme 2016 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Members of the Company which will be available on website of the Company.
14. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI LODR Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participants ('DP'). Members holding shares in physical form and who have not registered their email address with the Company can now register the same by sending an email to Compliance Officer of the Company at complianceofficer@rjcorp.in and/or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through email at einward.ris@kfintech.com or contact at 1800-309-4001. Members holding shares in demat form are requested to register their email address with their DP only. The registered email address will be used for sending future communications.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, May 13, 2022, January 5, 2023 and October 7, 2023 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 email address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. Members may note that this Notice of AGM and Annual Report will also be available on Company's website (www.varunbeverages.com), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and National Securities Depository Limited ('NSDL') website (www.evoting.nsdl.com).
16. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, March 1, 2024.
17. 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 at least seven days before AGM from their registered email address mentioning their name, DPID Client ID / Folio no. and mobile number 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.
18. Members are requested to note that KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500 032, Telangana is RTA of the Company to manage the work related to shares held in physical and dematerialized form.
19. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA of 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 holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective DP with whom they are maintaining their demat accounts. Members

holding shares in physical form can submit their PAN to the Company/ RTA.

20. 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 (if any); and
- ii. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st 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).

21. SEBI vide its notifications dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

22. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Any service request or complaint received from the Member will not be processed until the aforesaid details/documents are provided to RTA. Relevant details and prescribed forms in this regard are available on website of the Company at <https://varunbeverages.com/corporate-governance/>

23. 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 read with rules made thereunder 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.varunbeverages.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.

24. 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, account number, account type and branch address of the Bank with PIN code.

25. The Company has transferred the unpaid or unclaimed interim dividend to the "Unclaimed Dividend Account - Varun Beverages Limited" and uploaded the details of previous unpaid and unclaimed dividend amount lying in separate Bank Accounts on website of the Company at www.varunbeverages.com/corporate-governance/.

Members willing to claim dividend that remain unclaimed are requested to correspond with the RTA 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.

26. To comply with the provisions of Section 108 of the Act and 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. 28.

27. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned

circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://varunbeverages.com/investor-contacts/>. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://varunbeverages.com/investor-contacts/>.

28. 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 begins on Sunday, March 31, 2024 at (9:00 a.m. IST) and ends on Tuesday, April 2, 2024 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- ii. The Members, whose name appears in the Register of Members / Beneficial Owners as on Wednesday, March 27, 2024 (i.e. cut-off date), may cast their vote electronically.
- iii. The voting right 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.

- 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:

I. Login method for e-voting and joining AGM for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Users already registered for IDeAS facility: (i) Visit e-services website of NSDL viz. https://eservices.nsdl.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining AGM & vote during the AGM. 2. User not registered for IDeAS facility: (i) Click on link: https://eservices.nsdl.com and select 'Register Online for IDeAS Portal' OR Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above.

Type of shareholders	Login Method
	3. Alternatively, by directly accessing the e-voting website of NSDL: (i) Visit e-voting website of NSDL viz. https://www.evoting.nsdl.com (ii) Click on the icon 'Login' available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM & vote during the AGM. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. User already registered for Easi/Easiest: (i) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login OR www.cdslindia.com and click on 'Login' and select 'New System Myeasi' (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. User not registered for Easi/Easiest: (i) Click on link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. 3. Alternatively, by directly accessing the e-Voting website of CDSL: (i) Visit www.cdslindia.com and select 'E Voting'. (ii) Provide your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & Email Id as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	1. You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting. 2. Once logged-in, you will be able to see 'e-Voting' option. Once you click on 'e-Voting' option and after successful authentication, you will be re-directed to e-voting module of NSDL/CDSL wherein you can see e-Voting feature. 3. Click on options available against Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or join AGM & vote during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective website.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022-4886 7000 or 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 1800 22 55 33

II. Login Method for e-voting and joining AGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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 from your mailbox. 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'.
 - If your email ID is not registered, please follow steps mentioned below in 'Process for those Shareholders whose email address are not registered'.
- If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - 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.
 - Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-voting will open.
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 www.evoting.nsdl.com to reset the password.

Details on Step 2 are mentioned below:

Cast your vote electronically and join AGM on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies ‘EVEN’ in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select ‘EVEN’ of the Company to cast your vote during the remote e-voting period or to cast your vote during the AGM. For joining AGM, you need to click on ‘VC/OAVM’ link placed under ‘Join General Meeting’.
3. Now you are ready for e-voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

3. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or at 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013.

Process for those shareholders whose email address are not registered with the Depositories for procuring user id and password and registration of email address for e-voting on the resolutions set out in this Notice

1. **Physical Holding:** Send a request to KFin Technologies Limited, Registrar and Share Transfer Agent at 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 Aadhaar Card, for registering email address.
2. **Demat Holding:** Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-voting and joining AGM for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’ read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Shareholders

1. Institutional / Corporate shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.

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 have not casted 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. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote during the AGM.
4. 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 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 facility provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned above at Step 1. After successful login, click on the link of 'VC/OAVM' placed under 'Join General meeting' menu against Company name available in Shareholder/Member login where EVEN of Company will be displayed.

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.

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. whose presence is mandatorily required under the provisions of the Act & SEBI LODR Regulations,

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 for attending or voting during the AGM, can contact NSDL at 022-4886 7000 / 022-2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.
5. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at evoting@nsdl.com.

Other Instructions

1. The Board of Directors appointed Mr. Kapil Dev Taneja (CP No. 22944), Partner or failing him, Mr. Neeraj Arora (CP No. 16186), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi as the Scrutinizer to scrutinize the e-voting process 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 2 working days or 3 days, whichever is earlier from the conclusion of 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 not later than 2 working days or 3 days, whichever is earlier, from the conclusion of AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website i.e. www.varunbeverages.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 3, 2024.

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

ITEM NO. 4

The Board of Directors in their meeting held on February 5, 2024 have (subject to the approval of Members) re-appointed Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company (designated as Executive Vice Chairman) for a further period of upto 5 (Five) years with effect from November 1, 2024 (as the existing term as Whole-time Director is expiring on October 31, 2024) on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board of Directors ('NRC') considering the business knowledge, expertise, skills, rich experience, performance and invaluable contribution made during his tenure as Whole-time Director of the Company.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Varun Jaipuria, re-appointed as Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations']. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Varun Jaipuria are as under:

a. Salary, Perquisites and Allowances:

(₹ per month)

Particulars	Amount
Basic Salary	45,00,000
Provident Fund (Employer's Contribution)	1,800
Total	45,01,800

b. The Company's contribution to 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, allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Varun Jaipuria, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.

d. 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 shall be reimbursed at actuals and not considered as perquisites.

e. General:

- The Whole-time Director shall perform his duties in the interest of the Company.
- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act read with Rules made thereunder and the provisions contained in the SEBI LODR Regulations.
- The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Varun Jaipuria pursuant to the provisions of Section 190 of the Act.

Mr. Varun Jaipuria satisfies all the conditions set out in Section 196(3) read with Part-I of Schedule V to the Act for being eligible for his re-appointment. Mr. Varun Jaipuria has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Details of Mr. Varun Jaipuria 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.

Mr. Varun Jaipuria is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Mr. Varun Jaipuria may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Varun Jaipuria is son of Mr. Ravi Jaipuria, Non-executive Chairman 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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolution set out at item no. 4 for approval of the Members as an Ordinary Resolution.

ITEM NO. 5

The Board of Directors in their meeting held on February 5, 2024 have (subject to the approval of Members) re-appointed Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company for a further period of upto 5 (Five) years with effect from May 2, 2024 (as the existing term as Whole-time

Director is expiring on May 1, 2024) on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board of Directors ('NRC') considering the business knowledge, expertise, skills, rich experience, performance and invaluable contribution made during his tenure as Whole-time Director of the Company.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Rajinder Jeet Singh Bagga, re-appointed as Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations']. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Rajinder Jeet Singh Bagga are as under:

a. Salary, Perquisites and Allowances:

(₹ per month)

Particulars	Amount
Basic Salary	28,54,900
House Rent Allowance	14,27,450
Education Allowance	200
Special Allowance	4,75,628
Provident Fund (Employer's Contribution)	3,42,588
Total	51,00,766

- b. The Company's contribution to 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, allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Rajinder Jeet Singh Bagga, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.
- d. Employee stock options granted / to be granted to Mr. Rajinder Jeet Singh Bagga, 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/ to be 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 shall be reimbursed at actuals and not considered as perquisites.

f. General:

- The Whole-time Director shall perform his duties in the interest of the Company.
- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act read with Rules made thereunder and the provisions contained in the SEBI LODR Regulations.
- The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajinder Jeet Singh Bagga pursuant to the provisions of Section 190 of the Act.

Mr. Rajinder Jeet Singh Bagga satisfies all the conditions set out in Section 196(3) read with Part-I of Schedule V to the Act for being eligible for his re-appointment. Mr. Rajinder Jeet Singh Bagga has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Details of Mr. Rajinder Jeet Singh Bagga 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.

Mr. Rajinder Jeet Singh Bagga is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Mr. Rajinder Jeet Singh Bagga may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Rajinder Jeet Singh Bagga 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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolution set out at item no. 5 for approval of the Members as an Ordinary Resolution.

ITEM NO. 6

The Board of Directors in their meeting held on February 5, 2024 have (subject to the approval of Members) re-appointed Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company for a further period of upto 5 (Five) years with effect from November 1, 2024 (as the existing term as Whole-time Director

is expiring on October 31, 2024) on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board of Directors ('NRC') considering the business knowledge, expertise, skills, rich experience, performance and invaluable contribution made during his tenure as Whole-time Director of the Company. Further, Mr. Raj Gandhi is also the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 ('Act').

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Raj Gandhi, re-appointed as Whole-time Director of the Company, in terms of the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations']. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Raj Gandhi are as under:

a. Salary, Perquisites and Allowances:

(₹ per month)

Particulars	Amount
Basic Salary	27,60,000
House Rent Allowance	14,90,000
Provident Fund (Employer's Contribution)	3,31,200
Total	45,81,200

- b. The Company's contribution to 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, allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Raj Gandhi, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.
- d. Employee stock options granted / to be granted to Mr. Raj Gandhi, 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/ to be 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 shall be reimbursed at actuals and not considered as perquisites.

f. General:

- The Whole-time Director shall perform his duties in the interest of the Company.
- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act read with Rules made thereunder and the provisions contained in the SEBI LODR Regulations.
- The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Raj Gandhi pursuant to the provisions of Section 190 of the Act.

Mr. Raj Gandhi satisfies all the conditions set out in Section 196(3) read with Part-I of Schedule V to the Act for being eligible for his re-appointment. Mr. Raj Gandhi has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Mr. Raj Gandhi will attain the age of 70 years on June 6, 2027 and accordingly, to comply with the provisions of proviso of sub-clause (a) of sub-section (3) of Section 196 of the Act, Company is seeking approval of the Members through Special Resolution.

Details of Mr. Raj Gandhi 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.

Mr. Raj Gandhi is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment. The relatives of Mr. Raj Gandhi may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Raj Gandhi 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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolution set out at item no. 6 for approval of the Members as a Special Resolution.

ITEM NO. 7

The Board of Directors in their meeting held on February 5, 2024 have (subject to the approval of Members) approved and recommended the appointment of Dr. Naresh Trehan (DIN: 00012148) as a Non-Executive Non-Independent Director of the Company for a period of upto 5 (Five) years with effect from April 21, 2024, as recommended by the Nomination and Remuneration Committee of the Board of Directors ("NRC") considering the business knowledge, expertise, skills, qualifications and rich experience detailed in the 'Annexure' to the Notice.

It is proposed to seek approval of the Members for the appointment of Dr. Naresh Trehan as a Non-Executive Non-Independent Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI LODR Regulations'].

Dr. Naresh Trehan has given his consent to act as a Director of the Company & also confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The Company has received notice in writing from a Member proposing the candidature of Dr. Naresh Trehan for the office of Director of the Company.

As recommended and opined by NRC and Board of Directors, Dr. Naresh Trehan is a person of integrity and fulfil the conditions specified under the Act read with Rules made thereunder, SEBI LODR Regulations for his appointment as a Non-Executive Non-Independent Director of the Company and is eligible & independent of the management.

Dr. Naresh Trehan has already attained the age of 75 years and accordingly, to comply with the provisions of Regulation 17(1A) of SEBI LODR Regulations, Company is seeking approval of the Members through Special Resolution.

Details of Dr. Naresh 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. Naresh Trehan is interested in the resolution set out at Item No. 7 of the Notice with regard to his 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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolution set out at item no. 7 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 5, 2024 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 appointed / re-appointed:

Name of Director	Mr. Varun Jaipuria (DIN: 02465412)	Mr. Rajinder Jeet Singh Bagga (DIN: 08440479)
i) Date of Birth/Age	November 10, 1987 / 36 years	July 5, 1963 / 60 years
ii) Qualifications	He attended Bachelor's degree program in international business from the Regent's University, London. He is a Harvard Alumni and had attended Program for Leadership Development (PLD), 2018-2019 batch from Harvard Business School, Boston.	Master's Degree in Mechanical Engineering from Indian Institute of Technology, Kanpur.
iii) Experience	Mr. Varun Jaipuria is the Promoter & Executive Vice Chairman of the Company. He has been actively working with the Company since 2009 and has been instrumental in comprehensive development of Company's business including acquisitions and integration of acquired territories. Under his leadership, Varun Beverages was awarded PepsiCo's International Bottler of the Year in 2023 and Best Bottler in AMESA (Africa, Middle East and South Asia) sector in 2021 in recognition of Company's operational excellence, governance practices and sustainability initiatives.	Mr. Rajinder Jeet Singh Bagga is presently working as Whole-time Director of the Company. He has been associated with the Company since 1996 and is currently heading technical operations since 2003. He has an experience of 27 years with the Company in managing technical operations and execution of projects. Prior to this, he was associated with Eveready Industries India Limited for approximately 10 years and was last working in the capacity as production manager.
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. Rajinder Jeet Singh Bagga is a Whole-time Director of the Company, liable to retire by rotation.
v) Details of remuneration sought to be paid	As set out in the explanatory statement	As set out in the explanatory statement
vi) Last remuneration drawn (Per Annum)	₹ 54.02 Million	₹ 57.66 Million
vii) Date of first appointment on the Board	January 1, 2009	May 2, 2019
viii) No. of shares held in the Company (including as a beneficial owner)	20,83,43,948	5,83,874
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Varun Jaipuria is the son of Mr. Ravi Jaipuria (Non-Executive Chairman)	None
x) No. of Board Meetings attended / held during Financial Year 2023	5/5	4/5
xi) Directorships held in other companies	1. Devyani International Limited 2. Dreamweaver Investment and Business Solutions Private Limited 3. Empire Stocks Private Limited 4. KV Retail Private Limited 5. RJ Corp Limited	1. Alisha Torrent Closures (India) Private Limited

NOTICE

Name of Director	Mr. Varun Jaipuria (DIN: 02465412)	Mr. Rajinder Jeet Singh Bagga (DIN: 08440479)
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	- Corporate Social Responsibility Committee - Member - Share Allotment Committee - Member - Environment, Social and Governance Committee - Chairman	- Investment and Borrowing Committee - Member - Environment, Social and Governance Committee - Member
xiii) Committees position held in other Companies	- RJ Corp Limited - Corporate Social Responsibility Committee - Member - Investment and Borrowing Committee - Member - Devyani International Limited - Corporate Social Responsibility Committee - Member	None
xiv) Resignation from listed entities in the past three years	None	None

Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Dr. Naresh Trehan (DIN: 00012148)
i) Date of Birth/Age	June 7, 1957 / 66 years	August 12, 1946/ 77 years
ii) Qualifications	He is a qualified Chartered Accountant of 1980 batch and also did management program with Harvard Business School, Boston.	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. Raj Gandhi is presently working as Whole-time Director of the Company. Out of his total 43 years of experience, 31 years of experience is with the RJ Corp Group. He is instrumental in formulating company's strategy towards diversification, expansion, mergers and acquisitions, capex planning including capital/fund raising. He enjoys longstanding relationship with institutional investors and lenders.	Dr. Trehan is a renowned Cardiothoracic Surgeon by the American Board of Thoracic Surgery. He has trained and practised at New York University Medical Center at Manhattan USA from July 1, 1971 to June 30, 1975 and is an honorary fellow at the Royal Australasian College of Surgeons. He has received many prestigious awards, including the Padma Bhushan Award, presented by the Government of India. He has around 50 years of vast experience.
iv) Terms and conditions of appointment / re-appointment	Mr. Raj Gandhi is a Whole-time Director of the Company, liable to retire by rotation.	Dr. Naresh Trehan will be a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
v) Details of remuneration sought to be paid	As set out in the explanatory statement	Nil
vi) Last remuneration drawn (Per Annum)	₹ 62.45 Million	Not Applicable
vii) Date of first appointment on the Board	October 21, 2004	Not Applicable since his appointment is proposed in this Annual General Meeting with effect from April 21, 2024.
viii) No. of shares held in the Company (including as a beneficial owner)	26,50,624	Nil

Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Dr. Naresh Trehan (DIN: 00012148)
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
x) No. of Board Meetings attended / held during Financial Year 2023	5/5	Not Applicable
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 Food Industries Limited 5. Devyani International Limited 6. KV Retail Private Limited 7. RJ Corp Limited	1. Devyani International Limited 2. Global Health Limited 3. Global Health Patliputra Private Limited 4. GHL Hospital Limited 5. GHL Pharma & Diagnostic Private Limited 6. Medanta Holdings Private Limited 7. Shrumps Real Estates Limited 8. Wah India Private Limited
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	1. Stakeholders' Relationship Committee- Member 2. Corporate Social Responsibility Committee- Member 3. Share Allotment Committee- Chairman 4. Investment and Borrowing Committee- Chairman 5. Environment, Social and Governance Committee - Member	None

NOTICE

Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Dr. Naresh Trehan (DIN: 00012148)
xiii) Committees position held in other Companies	- Devyani Food Industries Limited - Audit Committee-Member - Nomination and Remuneration Committee-Member - Corporate Social Responsibility Committee-Member - Investment and Borrowing Committee-Member - Devyani International Limited - Investment and Borrowing Committee-Chairman - Stakeholders' Relationship Committee-Member - Share Allotment Committee-Chairman - RJ Corp Limited - Audit Committee-Member - Nomination and Remuneration Committee-Member - Corporate Social Responsibility Committee-Member - Investment and Borrowing Committee-Chairman - Cryoviva Biotech Private Limited - Corporate Social Responsibility Committee-Member	- Devyani International Limited - Corporate Social Responsibility Committee-Chairman - Global Health Limited - Nomination and Remuneration Committee-Member - Corporate Social Responsibility Committee-Chairman
xiv) Resignation from listed entities in the past three years	None	None. However, upon completion of second consecutive term on November 30, 2023, Dr. Naresh Trehan ceased to be an Independent Director of Varun Beverages Limited.