



VARUN BEVERAGES LIMITED



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CIN No. : L74899DL1995PLC069839

March 17, 2020

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001 Email: corp.relations@bseindia.com Security Code: 540180	National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Email: cmlist@nse.co.in Symbol: VBL
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Subject: Newspaper Advertisement regarding Notice of the 25th Annual General Meeting, Book Closure and E-voting Information

Dear Sir / Madam,

Pursuant to Regulation 47 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Advertisement published in "Business Standard" in English and Hind language newspapers on March 17, 2020 regarding Notice of the 25th Annual General Meeting, Book Closure and E-voting Information. The same is also available on website of the Company at www.varunpepsi.com.

You are requested to take the same on records.

Yours faithfully,
For Varun Beverages Limited


Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl: As above

India Inc's merger moves take a hit

Buyers may take advantage of the crisis and seek lower valuations

DEV CHATTERJEE
Mumbai, 16 March

The coronavirus pandemic has hit the merger and acquisition (M&A) plans of India Inc hard with the market crash taking a toll on the valuations of most firms. The unprecedented global ban on flights and self-quarantine after foreign travel are prompting Indian companies to take big decisions on fund-raising as well, say bankers.

Bankers said some big acquisition opportunities are coming up in India. These include sale of 50 per cent stake by the Centre in Bharat Petroleum Corporation (BPCL), 100 per cent sale in Air India and Reliance Industries (RIL)'s stake sale in its refining and petrochem business to Saudi Aramco. "Considering that these are cross-border acquisitions worth billions at stake, the corona pandemic has



TOP M&As IN WORKS

- Sale of 20% stake in RIL's refining & petrochem business
- Demerger of Jio's tower/fibre assets
- Sale of 53% stake in BPCL by Centre
- Sale of 100 % stake in Air India
- Sale of GVK's power project in Punjab to Deutsche Bank

come at a wrong time and delayed the timelines," said a banker closely involved in BPCL's disinvestment process.

Apart from the big-ticket acquisitions, there are several power projects which are being sold by Indian banks to buyers who, in turn, plan to raise funds from overseas. The initial share sale plans of several companies have been put on the back-

burner. The bankers are also worried after two top officials of a conglomerate returned from London last week and had to be quarantined in accordance with the health ministry's guidelines.

M&As will also slow down as business disruption will lead to an adverse impact on the target company's financial position. "However, it would be helpful to check whether these are interim ones or more systemic long-term issues that may require sustained focus and redressal," said Rabindra Jhunjhunwala and Sameer Sah, partners at Khaitan and Company.

Valuations must be hit hard and corporates must be ready as the acquirer will now seek a better price. "Indian businesses, which are mainly family owned, must be ready for a lower valuation. Now, more than ever, it may be a good time to build faith and trust and try to complete the deal at a "fair" value," said Jhunjhunwala.

Tractor sales surge in Feb

TE NARASIMHAN
Chennai, 16 March

Tractor sales in the country grew about 13.5 per cent last month, quite out of line. The entire vehicle segment, for instance, had seen a rise of only 2.6 per cent in February.

The Federation of Automobile Dealers Associations said retail tractor sales rose to 41,485 units, from 36,543 units in the same month a year before.

Mahindra Group chairman Anand Mahindra said this was an encouraging sign of potential revival in the rural economy.

Its 'farm equipment sector' division had India sales in February of 21,877 units, a rise of 21 per cent from that in February 2019. Rajesh Jejurikar, president of this division, said this trend was expected to strengthen, with robust rabi season output and prevailing crop prices.

Going forward, the increase in rural and agricultural spending by the central government should augur well for the industry. "We are cautiously optimistic. We had a good monsoon, though it was late and did not benefit the kharif crop. Given the good water situation in the country, prospects for the coming season appear promising from an agriculture indicators perspective," said Mallika Srinivasan, chairman at TAFE, one of the largest tractor makers in the country.

Analysts at Dolat Capital said outlook for the tractor sector was positive, given the early green shoots of growth in the rural market, higher (8 per cent) rabi sowing and water reservoir levels.

Most negatives seem already priced in. However, considering the high base, a shortage of funds at central and state levels might have a negative impact.

HAL's operational turnover to cross ₹20,000 cr in FY20

IAF owes the firm ₹17,000 crore in unpaid bills: Mod

AJAI SHUKLA
New Delhi, 16 March

Hindustan Aeronautics (HAL) on Monday announced the payment of interim dividend of ₹33.25 per share, entailing a payout of around ₹1,000 crore, mainly to the government.

HAL is also poised to scale another summit this year, with its operational turnover for 2019-20 on track to exceed ₹20,000 crore — for the first time ever.

However, HAL has to take a bank loan to pay its interim dividend. That is because its finances are deep in the red because of huge dues from the Indian Air Force (IAF), by far HAL's biggest customer.

Business Standard learns the IAF's dues, which are for aircraft and services already delivered, is likely to be around ₹17,000 crore — only a little less than its entire year's turnover.

Contacted for comments, the IAF did not respond. However, senior air force officials, speaking on condition of anonymity, argued that the dues to HAL are not more than ₹13,600 crore. Furthermore, according to the IAF planners, it is the defence and finance ministries that are holding up payments to HAL.

This unpaid bill reflects a rising trend that is evident in HAL's annual reports. In 2016-17, the IAF's dues to HAL amounted to ₹3,995 crore; in 2017-18 it rose to ₹6,751 crore; in 2018-19 it more than doubled to ₹13,939 crore; and is likely to rise this year by another ₹3,000 crore.

With HAL lacking money for day-to-day production, design and development, and even to pay salaries of employees, the once cash-rich defence public sector undertaking



IN THE RED

	2016-17	2017-18	2018-19	2019-20*
Revenue from operations	18,554	18,624	19,894	20,500
Payments due (mostly IAF)	3,995	6,751	13,939	17,000
Bank balances	8,345	6,433	101	Negative
Borrowings	950	764	4,058	9,500
Cost of finance	10	28	170	Not known

*Estimations for year ending March 31, 2020
Source: HAL annual reports

(DPSU) has had to turn to the banks for loans. HAL's past two annual reports paint a picture of financial decline. Bank balances dropped from ₹8,345 crore in 2016-17 to ₹6,433 in 2017-18 to ₹101 crore last year. This year, it will be in negative.

Meanwhile, borrowings have steadily risen. HAL's annual reports reflect borrowings of ₹950 crore in 2016-17, which dipped slightly to ₹764 crore the next year, before zooming to ₹4,058 crore in 2018-19. This year, HAL is likely to have already borrowed over ₹8,000 crore and this is on course to rise by another ₹1,500 crore for running expenses and dividend payouts.

It is unclear why the IAF

has not been clearing its dues to HAL, even while making payments on schedule to foreign vendors such as Dassault. Every financial year since 2017-18, the IAF has been allocated the lion's share of the military's capital budget: a 40 per cent share in 2017-18 (₹34,917 crore); 40.5 per cent in 2018-19 (₹36,481 crore); 42.5 per cent in the current year (₹44,869 crore).

For the coming year, the IAF has again been allocated 40.5 per cent of the services capital allocation, amounting to ₹43,282 crore.

The firm's annual report for 2018-19 takes note of the dues, but states in its "Significant Accounting Policies" that: "Debts from

Government departments are generally treated as fully recoverable and hence the firm does not recognise credit risk of such financial assets. Impairment on account of expected credit loss is being assessed on a case to case basis in respect of dues for a significant period of time."

Even if the IAF's debts are fully recoverable, there are significant financial penalties that HAL is paying as a result of its disrupted cash flows. Prior to 2015, HAL's hefty cash reserves generated income for the company. Today, its balance sheet reflects a growing "cost of finance": ₹10 crore in 2016-17, ₹28 crore in 2017-18, ₹170 crore in 2018-19 and, apparently, an even larger figure in the current financial year.

It is unclear what HAL's board is doing to deal with this problem. A decade ago, the DPSU would have encountered no enquiries, since it was wholly government-owned. Now, however, with disinvestment having placed shareholding partially in public hands, the board is responsible for protecting the financial interests of public shareholders. HAL has not responded to queries from *Business Standard*.

Confident of a turnaround, Startek bets on health care

NEHA ALAWADHI
New Delhi, 16 March

Global business process management firm Startek Inc, merged with Indian BPM firm Aegis in 2018, will focus on new revenue streams this year, said Rajiv Ahuja, COO.

The fully integrated company reported its first annual results on Friday. Addressing analysts after these were announced, Startek chief executive Aparup Sengupta said: "Health care presents a significant near-term opportunity for us, as we're seeing strong levels of interest from prospects across the globe. For perspective on our execution, our non-telco verticals accounted for 62 per cent of the revenue in cal-

endar 2019, up significantly from 51 per cent in 2018."

Private equity firm Capital Square Partners (CSP) has gone under water on the deal. It had bought Startek shares at \$12 each; these now trade at less than \$8. CSP owns about 55 per cent of the firm. Startek says it is focusing on a turnaround this year and is encouraged by the recent results. "In 2020, we are leading very aggressive goals. We are poised for growth; what we need is new revenue. Our overall numbers are healthy and a turnaround is in place," Ahuja told *Business Standard*.

At end-December 2019, cash and restricted cash increased to \$32.6 million, from \$24.6 million a year before. Total debt was down to \$174.8 million,

from \$185.7 million at the end of 2018. This resulted in a reduction of net debt to \$142.2 million, from \$161.1 million.

Net revenue for the quarter ended December 31 increased eight per cent to \$171.6 mn. Gross profit in the quarter was up 10 per cent to \$27.6 million from the one year before. Selling, general and administrative expenses decreased to \$19.4 million, from \$21.9 million.

The net loss attributable to StarTek shareholders for the quarter was \$5.3 million, compared to one of \$9.7 million or \$0.26 per share in the year-ago quarter. Net loss in the fourth quarter of 2019 included a \$7.1 million goodwill impairment, primarily related to Argentina and South Africa.

PhonePe integrates Swiggy on its Switch

Walmart-owned digital payments firm PhonePe said it had integrated India's largest food delivery platform Swiggy on its Switch platform.

With this partnership, PhonePe's 200 million registered users can now access the Swiggy app and order food from PhonePe app itself. The service will be available across all 520 cities where Swiggy delivers

food in India. PhonePe Switch is a one-click entry to a number of apps to avail different facilities like food, grocery and health, among others, on the PhonePe platform.

"This will let our users discover and order their dishes on Swiggy from within the PhonePe app itself," said Rituraj Rautela, head of PhonePe Switch. He said through PhonePe Switch, the company's effort has

been to build a partner app ecosystem, which offers its users a convenient way to access and engage with multiple apps.

"We are seeing excellent user traction since the launch of the PhonePe Switch. Currently, we have over 100 partner apps live on Switch and we are looking forward to partner Swiggy for growth initiatives," said Rautela. PEERZADA ABRAR

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New Creta gets 14K bookings in 2 weeks



S S Kim, MD & CEO of Hyundai Motor India, at the launch of the new Creta, in New Delhi, on Monday

PHOTO: SANJAY SHARMA

TE NARASIMHAN
Chennai, 16 March

Hyundai Motor India (HMI) on Monday launched the new Creta, which has received 14,000 bookings in just two weeks. Nearly 50 per cent customers have opted for the diesel variant.

The Korean auto major invested ₹1,000 crore in the new product, which is made in India and will serve both domestic and global markets. Shipments to other countries are expected to start after two months. Hyundai declined to share any sales target for the new Creta, considering that the economic situation will continue to be grim and also because of the coronavirus (COVID-19) outbreak.

SS Kim, managing director (MD) and chief executive officer (CEO), Hyundai Motor India, said since its launch in 2015, the Creta has become the benchmark SUV for the aspirational Indian buyer. Over the last five years, the firm got over 467,000 customers for the Creta in India and 193,000 cars were exported. "The Creta re-

volutionised the perception of SUV in India. Offering buyers a car that meets their aspirations & lifestyle needs, the Creta became a style icon," said Tarun Garg, director - sales, marketing and service - Hyundai Motor India. The Creta, which was officially launched on Monday, is a global model, created with an investment of more than ₹1,000 crore. "I am confident that we will once again create a new benchmark in the segment with the Creta, and make it the favourite SUV of our Indian buyers, said Kim

He said 2020 would be a crucial year for the auto industry. With new safety and emission norms, the auto industry will change the perspective of 'Made-in-India' cars.

"In the current challenging business environment, we want to enhance and offer unique buying experiences to our customers. At Hyundai, we are striving to further our customer engagement initiatives by implementing digital platforms such as 'click-to-buy' that offer a seamless customer purchase journey," said Kim.

Varun Beverages Limited

Registered Office: F-27, Okhla Industrial Area, Phase I, New Delhi-110 020; Tel: +91 11 41706720
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E-mail: complianceofficer@rjcorp.in; Website: www.varunpepsi.com
Corporate Identity Number: L74899DL1995PLC069839

NOTICE OF THE 25TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT the Twenty Fifth (25th) Annual General Meeting ("AGM") of the Members of Varun Beverages Limited ("Company") will be held on Friday, April 10, 2020 at 11:00 A.M. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016.

Notice of the 25th AGM along with Annual Report of the Company for the Financial Year 2019, has been sent to the Members at their registered email address with the Company/Depository Participants and by registered parcel to the Members who have not registered their email address with the Company/Depository Participants on March 16, 2020. Notice of the 25th AGM and Annual Report are also available on Company's website at www.varunpepsi.com and on website of KFin Technologies Private Limited (formerly Kary Fintech Private Limited) ("KFin"), Registrar and Share Transfer Agent at <https://evoting.karvy.com>.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 ("the Act") and rules made thereunder, and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, April 3, 2020 to Friday, April 10, 2020 (both days inclusive) for the purpose of said AGM.

Further, pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, Company is pleased to provide e-voting facility to all its Members through KFin, to enable them to cast their vote on resolutions proposed to be considered at the 25th AGM of the Company by electronic means. The Company has availed the e-voting services as provided by KFin.

Mr. Devesh Kumar Vasishth, failing him Ms. Priyanka, Partners of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi, have been appointed as Scrutinizer by the Company to scrutinize the entire e-voting process in a fair and transparent manner.

The remote e-voting facility will be available during the following voting period:

Commencement of Remote e-voting	From 09.00 a.m. (IST) on April 7, 2020
End of Remote e-voting	Upto 05.00 p.m. (IST) on April 9, 2020

Thereafter, the remote e-voting shall not be allowed and the e-voting module shall be disabled by KFin for voting. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

The voting right of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. April 3, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the 25th AGM through ballot paper. The facility of voting through ballot paper shall be made available at AGM. The Members who cast their vote by remote e-voting prior to the 25th AGM may also attend the 25th AGM but shall not be entitled to cast their vote again. A person who is not a Member as on cut-off date should treat this Notice for information purposes only.

Any person, who acquires shares of the Company and become Member of the Company after the date of dispatch of Notice of the AGM may obtain the Login ID and Password by following the procedure as mentioned in the Notice of AGM or sending a request at raju.sv@kfintech.com or at einward.ris@kfintech.com.

The results of voting will be declared within 48 hours from the conclusion of the AGM i.e. on or before April 12, 2020 and result so declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at www.varunpepsi.com and on the website of KFin at <https://evoting.karvy.com>.

In case of any query/grievance with regard to e-voting, you may refer the frequently asked questions ("FAQ") and e-voting manual available at 'download' section of <https://evoting.karvy.com> or may contact to Mr. S. V. Raju, Deputy General Manager, KFin Technologies Private Limited, Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or write an email to KFin at <https://evoting.karvy.com/einward.ris@kfintech.com> or contact at help desk of KFin at 1800-345-4001.

For and on behalf of
Varun Beverages Limited
Sd/-
Ravi Batra
Chief Risk Officer and Group Company Secretary

Date: March 16, 2020
Place: Gurugram

"In this policy, the investment risk in the investment portfolio is borne by the policyholder"

Ek SIIP - Do Fayede

Saving bhi : Suraksha bhi

Plan No: 852 UIN 512L334V01

A Unit Linked, Non-Participating, Individual Life Insurance Plan

Freedom to choose:

Saving Amount:
Your savings can begin from Rs.4000/- monthly or Rs.40,000/- yearly and can be larger for bigger life goals

4 Fund Options:
You can choose from Bond, Secured, Balanced and Growth

Switch freely:
You can move your money between fund options freely four times in a year to maximize returns

Withdraw when you need :
You can partially withdraw after 5* year onwards*

Policy Benefits:

- Life Risk Cover Available
- Guaranteed Additions: Enjoy guaranteed additions in addition to unit fund value*
- Policy Maturity: Unit Fund Value

Check your Eligibility:

Age at entry:
Minimum Age: 90 days
Maximum Age: 65 Years

Maturity Age:
Minimum Age: 18 years
Maximum Age: 85 Years

Policy Term: 10 - 25 years

SMS YOUR CITY NAME to 56787474

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*Conditions Apply. For details contact your Agent/nearest LIC Branch
Benefit of Surrender Phone Calls and Fee/Commission offers. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public meeting such phone calls are requested to lodge a police complaint.
The Unit-Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholders will not be able to surrender/withdraw the monies invested in Unit-Linked Insurance Products completely or partially till the end of 5th year.

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. IRDAI Regn No.: 512

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