



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 E-mail : info@rjcorp.in • Visit us at : www.varunpepsi.com
CIN No. : L74899DL1995PLC069839

May 4, 2021

To

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	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

Dear Sir / Madam,

In continuation to our letter dated May 3, 2021 and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the Postal Ballot Notice dated May 3, 2021 along with explanatory statement, seeking approval of Members of the Company by way of Ordinary Resolution for issue of Bonus Equity Shares are attached.

In compliance with the General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28,2020 and December 31, 2020 respectively issued by the Ministry of Corporate Affairs ("the MCA Circulars"), the Postal Ballot Notice have been sent electronically to all the shareholders who have registered their email addresses with the Company/Registrar and Share Transfer Agent/Depository/Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, April 30, 2021. The physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not being sent to the shareholders for this Postal Ballot and shareholders have been requested to communicate their assent or dissent through the remote e-voting system only provided by National Securities Depository Limited.

Remote e-voting period shall commence on Wednesday, May 5, 2021 (9:00 A.M. IST) and end on Thursday, June 3, 2021 (5.00 P.M. IST) (both days inclusive). The results of the remote e-voting shall be announced not later than by 5.00 P.M. (IST) on Friday, June 4, 2021 and the same will be communicated to the Stock Exchanges along with the Scrutinizer's report within the prescribed time.

You are requested to kindly take the same 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

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

Corporate Identity Number: L74899DL1995PLC069839

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that the resolution set out below is proposed to be passed by the Members of Varun Beverages Limited ("the Company") by means of Postal Ballot through remote e-voting only pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any.

The explanatory statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.

In view of the current circumstances prevailing due to COVID-19 pandemic and in furtherance to the MCA Circulars, and pursuant to Section 110 of the Act and the Rules made thereunder, the Company will send Postal Ballot Notice only by email to all its shareholders who have registered their email addresses with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and the communication of assent/dissent of the Members will only take place through the remote e-voting system. This Postal Ballot process is accordingly being initiated in compliance with the above-mentioned MCA Circulars.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company have appointed Mr. Devesh Kumar Vasisht (CP No. 13700), Partner of M/s. Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations and the MCA Circulars, the Company has provided remote electronic voting ("remote e-voting") facility only for this postal ballot process. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to the Members of the Company. Please refer the instructions for remote e-voting given after the proposed resolution for the process and manner in which remote e-voting is to be carried out.

Remote e-voting period shall commence on Wednesday, May 5, 2021 (9:00 A.M. IST) and end on Thursday, June 3, 2021 (5:00 P.M. IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than the close of working hours at 5:00 P.M. (IST) on Thursday, June 3, 2021.

Upon completion of remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same. The Results of postal ballot will be announced not later than by 5:00 P.M. (IST) on Friday, June 4, 2021 at the

Corporate Office of the Company. The said result along with the Scrutinizer's report would be displayed at the Registered and Corporate Office of the Company, communicated to National Stock Exchange of India Limited and BSE Limited where the shares of the Company are presently listed. Additionally, the Results will also be uploaded on the Company's website viz. www.varunpepsi.com and on website of NSDL viz. <https://www.evoting.nsdl.com>.

SPECIAL BUSINESS

1. Issue of Bonus Shares:

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding ₹ 144,34,43,600/- (Rupees One Hundred Forty Four Crore Thirty Four Lac Forty Three Thousand Six Hundred only) from and out of the securities premium account for the purpose of issue of bonus equity shares of ₹ 10/- (Rupees Ten) each, credited as fully paid to the eligible members of the Company holding equity shares of ₹ 10/- (Rupees Ten) each of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 1 (One) new fully paid-up equity share of ₹ 10/- (Rupees Ten) each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- (Rupees Ten) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT in the case of Members who hold shares or opt to receive the shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment, distribution and listing of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

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

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

Place: Gurugram
Date: May 3, 2021

Notes:

1. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the proposed resolution is annexed hereto.
2. In view of the prevailing COVID-19 pandemic and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for *inter-alia* conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (“SS-2”), this Postal Ballot Notice (“Notice”) along with explanatory statement and remote e-voting instructions are being sent only through electronic mode to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, April 30, 2021.

Members may note that this Notice will also be available on Company’s website (www.varunpepsi.com), Stock Exchange’s website (www.bseindia.com and www.nseindia.com) and National Securities Depository Limited (‘NSDL’) website (www.evoting.nsdl.com).
3. In compliance with the requirement of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the shareholders for this postal ballot and accordingly, the shareholders are required to communicate their assent or dissent through remote e-voting system only.
4. Voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, April 30, 2021 (“Cut-off date”). A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through remote e-voting. A person who ceases to be a Member as on Cut-off date will not be entitled to vote and should treat this Notice for information purposes only.
5. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014,

- Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by National Securities Depository Limited (“NSDL”). Instructions for remote e-voting are provided in the Notice.
6. Remote e-voting period shall commence on Wednesday, May 5, 2021 (9:00 A.M. IST) and end on Thursday, June 3, 2021 (5.00 P.M. IST) (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. Friday, April 30, 2021 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
 7. During the remote e-voting period, Members can login at NSDL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
 8. Results of postal ballot will be announced not later than by 5.00 P.M. (IST) on Friday, June 4, 2021 at Corporate Office of the Company. The results declared along with the Scrutinizer’s Report would be displayed at the Registered and Corporate Office of the Company, communicated to National Stock Exchange of India Limited and BSE Limited where the shares of the Company are presently listed. Additionally, the results will also be uploaded on the Company’s website viz. www.varunpepsi.com and on website of NSDL viz. <https://www.evoting.nsdl.com>.
 9. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, June 3, 2021.
 10. Members who have not registered their e-mail address with the Company can now register the same by sending an email to Compliance Officer of the Company at complianceofficer@rjcorp.in and/or by sending a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent (‘RTA’) through email at einward.ris@kfintech.com or contact at Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad -500032 or 1800-345-4001. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.

11. Instructions for remote e-voting are as below:

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

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

Details on Step 1 are mentioned below:

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

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

Manner of holding shares 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***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by

NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) In case of those shareholders whose email address are not registered with the Company/ Depository, please follow the below instructions:

Physical Holding	Send a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at einward.ris@kfintech.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.
Demat Holding	Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP.

6. 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login to cast the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for Shareholders

1. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
- 3.. In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user

manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no. 1800-1020-990/1800-224-430 or send a request at evoting@nsdl.co.in.

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

In appreciation of continuing support from shareholders of the Company, as recommended by the Audit, Risk Management and Ethics Committee, the Board of Directors at its meeting held on May 3, 2021, subject to consent of the Members of the Company, approved and recommended issue of bonus equity shares of ₹ 10/- (Rupees Ten) each credited as fully paid-up to eligible members of the Company in the proportion of 1 (One) new fully paid-up equity share of ₹ 10/- (Rupees Ten) each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- (Rupees Ten) each held by them, by capitalizing a sum not exceeding ₹ 144,34,43,600/- (Rupees One Hundred Forty Four Crore Thirty Four Lac Forty Three Thousand Six Hundred only) out of securities premium account of the Company.

Article 42 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts (including securities premium account and capital redemption reserve account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expense in respect thereof, shall be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Postal Ballot Notice except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 1 of this Postal Ballot Notice for approval of the Members as an Ordinary Resolution.

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

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

Place: Gurugram
Date: May 3, 2021