



## 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.varunbeverages.com  
**Corporate Identity Number:** L74899DL1995PLC069839

# NOTICE

Notice is hereby given that 31<sup>st</sup> (Thirty First) Annual General Meeting ('AGM') of Varun Beverages Limited ('the Company') will be held on Wednesday, April 1, 2026 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, 2025.
2. To declare final dividend of ₹ 0.50 per equity share of face value of ₹ 2/- each for the Financial Year ended December 31, 2025.
3. To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS:

5. To approve continuation of directorship of Mr. Abhiram Seth (DIN: 00176144) as a Non-Executive Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of 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 amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company and in furtherance to the special resolution passed by the Members through Postal Ballot on June 2, 2023, consent of Members of the Company be and is hereby accorded to continue and hold office of Non-Executive Independent Director of the Company held by Mr. Abhiram Seth (DIN: 00176144) (who will attain 75 years of age on December 8, 2026) till his current tenure of appointment i.e. upto May 1, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, 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

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

Place: Gurugram  
Date: February 3, 2026

### NOTES:

1. 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 31<sup>st</sup> Annual General Meeting ('AGM').
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other related circulars including the latest being General Circular No. 03/2025 dated September 22, 2025 ('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, 31<sup>st</sup> AGM of the Company is being held through VC/OAVM facility.

To comply with the provisions of Regulation 44 of SEBI LODR Regulations, the Company is also providing one way live webcast of the proceedings of AGM which can be viewed on website of the Company at <https://varunbeverages.com/agm/>. Further, recorded transcript of the meeting shall be uploaded on website of the Company and the same shall also be maintained in safe custody of the Company.

The Deemed Venue for the 31<sup>st</sup> AGM shall be the Registered office of the Company.

3. 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. 26.

4. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and MCA Circulars.

5. The Board of Directors have recommended final dividend of ₹ 0.50 per equity share of face value of ₹ 2/- each for the Financial Year ended December 31, 2025 subject to the approval of 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).
6. 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 & also available at [www.varunbeverages.com](http://www.varunbeverages.com). 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](mailto:complianceofficer@rjcorp.in)
7. 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 Registrar to an Issue and Share Transfer Agent ('RTA') at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company at [complianceofficer@rjcorp.in](mailto: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 linked with Aadhaar; 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).

8. In terms of Section 152 of the Act, Mr. Ravi Jaipuria and Mr. Raj Gandhi, Directors, retires by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended their re-appointment.
9. 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.
10. All material 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.
11. During the AGM, Members may access 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.
12. 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](mailto:complianceofficer@rjcorp.in) and/or by sending a request to KFin Technologies Limited, RTA through email at [einward.ris@kfintech.com](mailto: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.
13. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, 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. A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on Company's website ([www.varunbeverages.com](http://www.varunbeverages.com)), Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and National Securities Depository Limited ('NSDL') website ([www.evoting.nsdcl.com](http://www.evoting.nsdcl.com)).
14. 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, February 27, 2026.
15. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at [complianceofficer@rjcorp.in](mailto:complianceofficer@rjcorp.in) at least seven days before AGM from their registered email address mentioning their name, DP ID 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.
16. Members are requested to note that KFin Technologies Limited, Selenium Building, 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.

## NOTICE

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17. 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.
18. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 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:
- Self-attested copy of PAN card including that of joint Members (if any); and
  - An original cancelled cheque of 1<sup>st</sup> Member (Name of 1<sup>st</sup> Member should be printed on cheque leaf). If name of 1<sup>st</sup> Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).
19. 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.
20. SEBI has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details & specimen signature) 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. Further, any payment of dividend shall only be made in electronic mode to such Members. Relevant details and prescribed forms in this regard are available on website of the Company at <https://varunbeverages.com/corporate-governance/>
21. 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. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such Members. 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](http://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.
22. Non-Resident Indian Members are requested to inform RTA, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN code.
23. Members are requested to note that pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, amount of dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend account and corresponding shares on which the dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. The Company has been sending reminders to Members having unpaid/unclaimed dividends before transfer of such dividend or shares to IEPF.
- Pursuant to above-mentioned provisions, the Company had transferred ₹ 45,375/- and ₹ 1,92,960/- to IEPF being unpaid/unclaimed interim dividend amount for FY 2017 and FY 2018 respectively and

also transferred 299 equity shares and 4,075 equity shares on which interim dividend for FY 2017 and FY 2018 respectively remained unpaid/unclaimed for seven consecutive years, to the designated demat account of IEPF Authority and the same can be claimed from IEPF Authority only after complying with prescribed procedure under IEPF Rules.

Further, details of the unpaid/unclaimed dividend (interim & final) transferred to the 'Unclaimed Dividend Account - Varun Beverages Limited' are uploaded on the website of the Company at <https://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.

24. 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 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.

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. 26.

25. SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 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 RTA 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/>.

## **26. 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 29, 2026 at (9:00 a.m. IST) and ends on Tuesday, March 31, 2026 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 25, 2026 (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 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 remote 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. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, 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/DP 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.

**NOTICE**

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. OTP based login:               <ol style="list-style-type: none"> <li>(i) Click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>(ii) Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP.</li> <li>(iii) Enter the OTP received on registered email id/mobile number and click on login.</li> <li>(iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>(v) Click on company name or e-voting service provider i.e. NSDL. You will be redirected to e-voting website of NSDL to cast your vote during the remote e-voting period.</li> </ol> </li> <li>2. Users already registered for IDeAS facility:               <ol style="list-style-type: none"> <li>(i) Visit e-services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section.</li> <li>(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.</li> <li>(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 &amp; vote during the AGM.</li> </ol> </li> <li>3. User not registered for IDeAS facility:               <ol style="list-style-type: none"> <li>(i) Click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select 'Register Online for IDeAS Portal'. OR Click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(ii) Proceed with completing the required fields.</li> <li>(iii) Follow steps mentioned in point no. 1 above.</li> </ol> </li> <li>4. Alternatively, by directly accessing the e-voting website of NSDL:               <ol style="list-style-type: none"> <li>(i) Visit e-voting website of NSDL viz. <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>(ii) Click on the icon 'Login' available under 'Shareholder/Member' section.</li> <li>(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.</li> <li>(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 &amp; vote during the AGM.</li> </ol> </li> <li>5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.               <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store                 </div> <div style="text-align: center;">  Google Play                 </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. User already registered for Easi/Easiest:               <ol style="list-style-type: none"> <li>(i) Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on 'Login' and select 'Myeasi New (Token)'</li> <li>(ii) Enter your User ID and Password.</li> <li>(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.</li> </ol> </li> <li>2. User not registered for Easi/Easiest:               <ol style="list-style-type: none"> <li>(i) Click on link: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> and register for Easi or Easiest</li> <li>(ii) Proceed with completing the required fields.</li> <li>(iii) Follow steps mentioned in point no. 1 above.</li> </ol> </li> <li>3. Alternatively, by directly accessing the e-Voting website of CDSL:               <ol style="list-style-type: none"> <li>(i) Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and select 'E Voting'.</li> <li>(ii) Enter your demat account number and PAN.</li> <li>(iii) System will authenticate user by sending OTP on registered Mobile No. &amp; Email ID as recorded in the demat account.</li> <li>(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.</li> </ol> </li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	<ol style="list-style-type: none"> <li>(i) You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting.</li> <li>(ii) 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.</li> <li>(iii) 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 &amp; vote during the AGM.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no. 022-4886-7000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911

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

1. 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.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. 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.
5. 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***

6. Password details for shareholders other than Individual shareholders 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. 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 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in 'Process for those Shareholders whose email address are not registered'.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, PAN, name and registered address.
  - d) 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.

**Step 2: 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.

**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.
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](http://www.evoting.nsdl.com) to reset the password.

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](http://www.evoting.nsdl.com) or call on toll free no. 022-4886-7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or at 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051.

**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 to an Issue and Share Transfer Agent at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of 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 remote e-voting and joining AGM for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders may send a request to [evoting@nsdl.com](mailto: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. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto: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](mailto:evoting@nsdl.com).

**Other Instructions**

1. The Board of Directors appointed Mr. Kapil Dev Taneja (CP No. 22944) or failing him, Mr. Neeraj Arora (CP No. 16186), Partners 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 and they have communicated their willingness to be appointed.
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 and 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 Consolidated Scrutinizer's Report shall be placed on the Company's website i.e. [www.varunbeverages.com](http://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 1, 2026.

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

### ITEM NO. 5

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

Mr. Abhiram Seth was appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board of the Company for a term of upto 5 (five) consecutive years with effect from May 2, 2023 and the same was approved by the Members of the Company through Postal Ballot on June 2, 2023.

Mr. Abhiram Seth will attain the age of 75 years on December 8, 2026 and his appointment as approved by the Members of the Company is valid up to May 1, 2028. Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of the Members through Special Resolution.

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

Mr. Abhiram Seth is a graduate in Economics from Delhi University and Masters in Management Studies from Jamnalal Bajaj Institute, Bombay University with specialization in marketing. He is the Managing Director of Aquagri since 2008 that is focused on promoting Aqua Agriculture through self-help groups amongst the coastal communities. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. Since 1993, he was the Executive Director - Exports and External Affairs for PepsiCo India and in 2001, at PepsiCo he took on additional responsibility of driving the sustainability agenda and external affairs.

Considering the vast experience, expertise, business knowledge and valuable contribution of Mr. Abhiram Seth, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on February 3, 2026 have recommended the continuation of Mr. Abhiram Seth as 'Non-Executive Independent Director' on the Board of the Company.

Mr. Abhiram Seth fulfills all conditions specified under the applicable laws for the position of Non-Executive Independent Director of the Company and is independent of the management. The Company has also received necessary declarations from him that he meets the criteria of independence as prescribed under the applicable laws including but not limited to SEBI LODR Regulations. He has confirmed that he is not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI order or any such authority and is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of Mr. Abhiram Seth 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. Abhiram Seth is interested in resolution set out of Item No. 5 of the Notice. The relatives of Mr. Abhiram Seth may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Abhiram Seth 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 recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

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

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

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

Place: Gurugram  
Date: February 3, 2026

## 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. Ravi Jaipuria (DIN: 00003668)	Mr. Raj Gandhi (DIN: 00003649)
i) Date of Birth/Age	November 28, 1954 / 71 years	June 7, 1957 / 68 years
ii) Qualifications	Higher secondary education from Delhi Public School, Mathura Road, New Delhi.	He is a Chartered Accountant of 1980 batch. He also participated in a residential management program on Venture Capital and Private Equity at Harvard Business School.
iii) Experience	Mr. Ravi Jaipuria has over four decades of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader and is the only Indian Company's promoter to receive PepsiCo's award for International Bottler of the Year, awarded in 1997. He was also awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence 2018.	Mr. Raj Gandhi is presently working as Whole-time Director of the Company. Out of his experience of 45 years, 33 years are with RJ Corp Group. As a member of its core team, he is on the Board and several committees of NSE & BSE listed entities namely Varun Beverages Limited and Devyani International Limited. Being a Whole-time Director, he is instrumental in formulating company's growth strategy. He oversees M&As, expansion and diversification activities of the Group. He spearheaded the public listing of Group's two companies. He enjoys longstanding relationship with institutional investors and lenders and meets FIs on regular basis as a part of investor relations.
iv) Terms and conditions of appointment / re-appointment	Mr. Ravi Jaipuria is a Non-Executive Chairman of the Company, liable to retire by rotation.	Mr. Raj Gandhi is a Whole-time Director of the Company, liable to retire by rotation.
v) Details of remuneration sought to be paid	Not Applicable	Not Applicable
vi) Last remuneration drawn (Per Annum)	Not Applicable	₹ 84.71 Million (includes annual variable incentive of ₹ 25.50 Million paid during FY 2025)
vii) Date of first appointment on the Board	June 16, 1995	October 21, 2004
viii) No. of shares held in the Company (including as a beneficial owner)	56,50,86,222	56,11,122
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Ravi Jaipuria is father of Mr. Varun Jaipuria, Executive Vice Chairman & Whole-time Director	None
x) No. of Board Meetings attended / held during Financial Year 2025	5/5	5/5

Name of Director	Mr. Ravi Jaipuria (DIN: 00003668)	Mr. Raj Gandhi (DIN: 00003649)
xi) Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Alisha Torrent Closures (India) Private Limited</li> <li>2. Devyani Food Industries Limited</li> <li>3. Devyani International Limited</li> <li>4. Global Health Limited</li> <li>5. RJ Corp Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Alisha Torrent Closures (India) Private Limited</li> <li>2. Cryoviva Biotech Private Limited</li> <li>3. CV Biotech Private Limited</li> <li>4. Devyani Food Industries Limited</li> <li>5. Devyani International Limited</li> <li>6. KV Retail Private Limited</li> <li>7. Lunarmech Technologies Private Limited</li> <li>8. RJ Corp Limited</li> <li>9. Sky Gate Hospitality Private Limited</li> </ol>
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	<ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee - Member</li> <li>2. Nomination and Remuneration Committee - Member</li> </ol>	<ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee- Member</li> <li>2. Corporate Social Responsibility Committee- Member</li> <li>3. Share Allotment Committee- Chairman</li> <li>4. Investment and Borrowing Committee- Chairman</li> <li>5. Environment, Social and Governance Committee - Member</li> </ol>
xiii) Committees position held in other Companies	<ol style="list-style-type: none"> <li>1. Devyani International Limited <ol style="list-style-type: none"> <li>a) Nomination and Remuneration Committee - Member</li> </ol> </li> <li>2. Global Health Limited <ol style="list-style-type: none"> <li>a) Stakeholders Relationship Committee - Member</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Cryoviva Biotech Private Limited <ol style="list-style-type: none"> <li>a) Corporate Social Responsibility Committee-Member</li> </ol> </li> <li>2. Devyani Food Industries Limited <ol style="list-style-type: none"> <li>a) Audit Committee-Member</li> <li>b) Nomination and Remuneration Committee-Member</li> <li>c) Corporate Social Responsibility Committee-Member</li> <li>d) Investment and Borrowing Committee-Member</li> </ol> </li> <li>3. Devyani International Limited <ol style="list-style-type: none"> <li>a) Investment and Borrowing Committee-Chairman</li> <li>b) Stakeholders' Relationship Committee-Member</li> <li>c) Share Allotment Committee-Chairman</li> </ol> </li> <li>4. Lunarmech Technologies Private Limited <ol style="list-style-type: none"> <li>a) Corporate Social Responsibility Committee-Member</li> </ol> </li> </ol>

**NOTICE**

<b>Name of Director</b>	<b>Mr. Ravi Jaipuria (DIN: 00003668)</b>	<b>Mr. Raj Gandhi (DIN: 00003649)</b>
		5. RJ Corp Limited a) Audit Committee-Member b) Nomination and Remuneration Committee-Member c) Corporate Social Responsibility Committee-Member d) Investment and Borrowing Committee-Chairman  6. Sky Gate Hospitality Private Limited a) Audit Committee - Member b) Nomination and Remuneration Committee-Member
xiv) Resignation from listed entities in the past three years	None	None
xiv) In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable	Not Applicable

<b>Name of Director</b>	<b>Mr. Abhiram Seth (DIN: 00176144)</b>
i) Date of Birth/Age	December 9, 1951/ 74 years
ii) Qualifications	Graduation in Economics from Delhi University and Masters in Management Studies from Jamnalal Bajaj Institute, Bombay University with specialization in marketing.
iii) Experience	He is the Managing Director of Aquagri since 2008 that is focused on promoting Aqua Agriculture through self-help groups amongst the coastal communities. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. Since 1993, he was the Executive Director - Exports and External Affairs for PepsiCo India and in 2001, at PepsiCo he took on additional responsibility of driving the sustainability agenda and external affairs.
iv) Terms and conditions of appointment / re-appointment	Mr. Abhiram Seth is an Independent Director of the Company, not liable to retire by rotation.
v) Details of remuneration sought to be paid	Not Applicable
vi) Last remuneration drawn (Per Annum)	Not Applicable
vii) Date of first appointment on the Board	May 2, 2023

Name of Director	Mr. Abhiram Seth (DIN: 00176144)
viii) No. of shares held in the Company (including as a beneficial owner)	7,380
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
x) No. of Board Meetings attended / held during Financial Year 2025	3/5
xi) Directorships held in other companies	<ol style="list-style-type: none"> <li>1. APT Biotech Private Limited</li> <li>2. Aquagri Processing Private Limited</li> <li>3. Aquanomics Systems Limited</li> <li>4. Daawat Foods Limited</li> <li>5. ION Exchange Enviro Farms Limited</li> <li>6. LT Foods Limited</li> </ol>
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	None
xiii) Committees position held in other Companies	<ol style="list-style-type: none"> <li>1. Daawat Foods Limited <ol style="list-style-type: none"> <li>a) Audit Committee - Chairman</li> <li>b) Nomination and Remuneration Committee - Member</li> <li>c) Corporate Social Responsibility Committee - Member</li> </ol> </li> <li>2. LT Foods Limited <ol style="list-style-type: none"> <li>a) Audit Committee - Chairman</li> <li>b) CSR &amp; ESG Committee - Member</li> <li>c) Nomination and Remuneration Committee - Chairman</li> <li>d) Risk Management Committee - Member</li> <li>e) Stakeholders Relationship Committee - Member</li> </ol> </li> </ol>
xiv) Resignation from listed entities in the past three years	None. However, upon completion of tenure on September 11, 2024, Mr. Abhiram Seth ceased to be an Independent Director of ION Exchange (India) Limited.
xiv) In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	He possess required expertise and competencies (including but not limited to Leadership, Sustainability, Sales & Marketing, Exports and External Affairs) that will allow him to make effective contribution to the Board.