



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

POSTAL BALLOT NOTICE

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

Dear Members,

Notice is hereby given that the resolutions set out below are proposed to be passed by the Members of Varun Beverages Limited ("the Company") by means of Postal Ballot through remote electronic voting ("remote e-voting") pursuant to the provisions of Sections 108, 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 modifications or re-enactments 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 remote e-voting vide General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 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 resolutions 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 e-mail to all its shareholders who have registered their e-mail 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 process. This Postal Ballot process is accordingly being initiated in compliance with the above-mentioned MCA Circulars.

To comply with the provisions of MCA Circulars, physical copy of the 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 process only.

The Board of Directors of the Company have appointed Mr. Kapil Dev Taneja, Company Secretary in Whole-time Practice (Membership No. F4019), or failing him Mr. Neeraj Arora, Company Secretary in Whole-time Practice (Membership No. F10781), partners of M/s Sanjay Grover & Associates, a firm of Company Secretaries, New Delhi as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and they have communicated their 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 Rules 20 and 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 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 instructions for remote e-voting given after the proposed resolutions for the process and manner in which remote e-voting is to be carried out.

Remote e-voting period shall commence on Thursday, May 4, 2023 (9:00 A.M. IST) and end on Friday, June 2, 2023 (5:00 P.M. IST). Members are requested to carefully

read the instructions while expressing their assent or dissent and cast vote through remote e-voting not later than the close of working hours at 5:00 P.M. (IST) on Friday, June 2, 2023.

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 Saturday, June 3, 2023 at the Corporate Office of the Company. The results along with the Scrutinizer's report would be displayed at the Registered and Corporate Office of the Company and shall be submitted with the 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.varunbeverages.com and on website of NSDL viz. <https://www.evoting.nsdl.com>.

SPECIAL BUSINESS

- To approve sub-division/split of equity shares of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and other applicable-

-provisions of the Companies Act, 2013 (“Act”) (if any), read with relevant Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with Article 17 of the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded for sub-division/split of the existing equity shares of the Company, such that 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, be sub-divided/split into 2 (Two) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date (“Record Date”) to be determined by the Board for this purpose.

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, all the equity shares of face value of ₹ 10/- (Rupees Ten only) each consisting in the Authorized equity share capital existing on the Record Date, shall stand sub-divided/split as follows:

Type of Capital	Pre sub-division/split			Post sub-division/split		
	No. of equity shares	Face Value (₹)	Total equity share capital (₹)	No. of equity shares	Face Value (₹)	Total equity share capital (₹)
Authorized Equity Share Capital	100,00,00,000	10	1000,00,00,000	200,00,00,000	5	1000,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, all the equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid-up consisting in the Issued, Subscribed and Paid-up equity share capital existing on the Record Date, shall stand sub-divided/split as follows:

Type of Capital	Pre sub-division/split			Post sub-division/split		
	No. of equity shares	Face Value (₹)	Total equity share capital (₹)	No. of equity shares	Face Value (₹)	Total equity share capital (₹)
Issued, Subscribed and Paid-up Equity Share Capital	64,95,58,032	10	649,55,80,320	129,91,16,064	5	649,55,80,320

RESOLVED FURTHER THAT upon sub-division/split of equity shares as aforesaid and with effect from the Record Date:

- for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing share certificate(s), shall issue and dispatch new share certificate(s) of the Company and shall comply with the prevailing laws/guidelines in this regard; and

(b) for the equity shares held in dematerialized form, the sub-divided/split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make appropriate adjustments to ensure fair and reasonable adjustment to the entitlement of the participants under the 'Employees Stock Option Scheme 2016' of the Company due to sub-division/split of equity shares as aforesaid to the outstanding stock options (whether vested or unvested as on the Record Date) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things to give such directions as they may in their absolute discretion deem necessary, proper or desirable to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members."

2. To approve alteration of Capital Clause of the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 (if any), read with relevant Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors),

approval of the Members of the Company be and is hereby accorded to delete the existing Clause V of the Memorandum of Association of the Company in entirety and insert the following new Clause V:

V. *The Authorized Share Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 2,00,00,00,000 (Two Hundred Crore) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.*

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members."

3. To approve appointment of Mr. Abhiram Seth (DIN:00176144) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") (if any), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modifications or re-enactments thereof for the time being in force) and the enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), Mr. Abhiram Seth (DIN:00176144) who was appointed as an Additional Director (in the category of Non-Executive Independent Director) by the Board with effect from May 2, 2023, eligible of being appointed as an Independent Director and has

submitted a declaration that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of upto 5 (Five) consecutive years with effect from May 2, 2023.

RESOLVED FURTHER THAT the Board 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.”

4. To approve appointment of Mr. Anil Kumar Sondhi (DIN:00696535) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”)(if any), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modifications or re-enactments thereof for the time being in force) and the enabling provisions of Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee of the Board of Directors), Mr. Anil Kumar Sondhi (DIN:00696535) who was appointed as an Additional Director (in the category of Non-Executive Independent Director) by the Board with effect from May 2, 2023, eligible of being appointed as an Independent Director and has submitted a declaration that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not

liable to retire by rotation, to hold office for a term of upto 5 (Five) consecutive years with effect from May 2, 2023.

RESOLVED FURTHER THAT the Board 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

Place: Gurugram
Date: May 2, 2023

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 resolutions is annexed hereto.
2. In view of the continuing 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 Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 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 along with explanatory statement (“Notice”) and remote e-voting instructions are being sent only by e-mail to all those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/Depository Participants (“DP”) 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 28, 2023.





Members may note that this Notice will also be available on Company’s website (www.varunbeverages.com), Stock Exchange’s website (www.bseindia.com and www.nseindia.com) and National Securities Depository Limited (‘NSDL’) website (www.evoting.nsdl.com).

3. In compliance with the requirements 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 process only.
4. Voting right 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 28, 2023 ("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.
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, Members are provided with the facility to cast their vote electronically through remote e-voting services provided by NSDL. Instructions for remote e-voting are provided in the Notice.
6. Remote e-voting period shall commence on Thursday, May 4, 2023 (9:00 A.M. IST) and end on Friday, June 2, 2023 (5:00 P.M. IST). 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 28, 2023 (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 resolutions as set out in this Notice only through 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(s). 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 Saturday, June 3, 2023 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, will be submitted with National Stock Exchange of India Limited and BSE Limited where the shares of the Company are presently listed. Additionally, the results along with the Scrutinizer's Report will also be uploaded on the Company's website viz. www.varunbeverages.com and on website of NSDL viz. <https://www.evoting.nsd.com>.
9. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Friday, June 2, 2023.
10. Members holding shares in physical form and who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to Compliance Officer of the Company at complianceofficer@rjcorp.in or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through e-mail at einward.ris@kfintech.com or contact at 1800-309-4001. 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.nsd.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 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', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Users already registered for IDeAS facility:</p> <ul style="list-style-type: none"> (i) Visit e-services website of NSDL viz. https://eservices.nsd.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period. <p>2. User not registered for IDeAS facility:</p> <ul style="list-style-type: none"> (i) Click on link: https://eservices.nsd.com and select 'Register Online for IDeAS Portal' <li style="text-align: center;">OR Click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. <p>3. Alternatively, by directly accessing the e-voting website of NSDL:</p> <ul style="list-style-type: none"> (i) Visit e-voting website of NSDL viz. https://www.evoting.nsd.com (ii) Click on the icon 'Login' available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-Voting period. <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. User already registered for Easi/Easiest:</p> <p>(i) Visit URL: https://web.cdslindia.com/myeasi/home/login</p> <p>OR</p> <p>www.cdslindia.com and click on 'Login' and select 'New System Myeasi'</p> <p>(ii) Enter your User ID and Password.</p> <p>(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.</p> <p>2. User not registered for Easi/Easiest:</p> <p>(i) Click on link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>(iii) Follow steps mentioned in point no. 1 above.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <p>(i) Visit www.cdslindia.com and select 'E Voting'</p> <p>(ii) Provide your demat account number and PAN.</p> <p>(iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account.</p> <p>(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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	<p>(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.</p> <p>(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.</p> <p>(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.</p>

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 evoting@nsdl.co.in or contact at 022 4886 7000 and 022 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II. Login Method for remote e-voting 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.nsd.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 eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
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 e-mail ID. Trace the e-mail 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.nsd.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.

Details on Step 2 are mentioned below:

Step 2: Cast your vote electronically 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 is in active status.
2. Select ‘EVEN’ of the Company to cast your vote during the remote e-voting period.
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 e-mail at sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in. 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.nsd.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.nsd.com or contact at 022 4886 7000 and 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or at 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013.

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

1. **Physical Holding:** Send a request to KFin Technologies Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.
2. **Demat Holding:** Please contact your DP and register your e-mail 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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders may send a request to evoting@nsdl.co.in 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’, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

ITEM NOS. 1 & 2

The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. With a view to enhance liquidity of the Company's equity shares and to encourage participation of small investors by making equity shares of the Company more attractive to invest, the Board of Directors of the Company in their meeting held on May 2, 2023 considered and approved, subject to the approval of Members of the Company and statutory authorities (if any), the sub-division/split of the existing equity shares of the Company such that 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up be sub-divided/split into 2 (Two) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date (“Record Date”) to be determined by the Board of Directors for this purpose.

The sub-division/split of equity shares would inter-alia require appropriate adjustments to be made by the Board to ensure fair and reasonable adjustment to the entitlement of the participants under the ‘Employees Stock Option Scheme 2016’ of the Company, with respect to outstanding stock options (whether vested or unvested as on the Record Date) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The sub-division/split of equity shares of the Company as aforesaid would require consequential alteration to the existing Capital Clause i.e. Clause V of the Memorandum of Association (“MOA”) of the Company. There will not be any change in the amount of authorized, subscribed, issued and paid-up share capital of the Company on account of sub-division/split of equity shares. Further, such sub-division/split shall not be construed as reduction in share capital of the Company i.e. in compliance of the applicable provisions of the Companies Act, 2013 (“Act”) and other applicable regulations/ provisions in this regard.

Draft copy of the revised MOA of the Company (with proposed changes) is available on website of the Company for inspection by the Members upto the last date of remote e-voting.

In terms of the provisions of Sections 13 and 61 of the Act, approval of the Members of the Company is sought by way of ordinary resolutions for sub-division/split of equity shares and consequential alteration to Capital Clause (Clause V) of MOA 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 resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolutions set out at item nos. 1 & 2 for approval of the Members as Ordinary Resolutions.

ITEM NOS. 3 & 4

The Board of Directors in their meeting held on May 2, 2023 have appointed Mr. Abhiram Seth (DIN:00176144) and Mr. Anil Kumar Sondhi (DIN:00696535) as Additional Directors (in the category of Non-Executive Independent Director) of the Company and to hold office as Independent Directors for a term of upto 5 (five) consecutive years with effect from May 2, 2023 pursuant to the provisions of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as recommended by the Nomination and Remuneration Committee of the Board of Directors (“NRC”).

To comply with Regulation 17(1C) of the SEBI LODR Regulations, 2015, it is proposed to seek approval of the Members by way of special resolution for the appointment of Mr. Abhiram Seth and Mr. Anil Kumar Sondhi as Independent Directors of the Company for a term of upto 5 (Five) consecutive years in terms of Section 149 and other applicable provisions of the Act read with Rules made thereunder and Regulations 16 and 25 of the SEBI LODR Regulations.

Mr. Abhiram Seth and Mr. Anil Kumar Sondhi have confirmed that they are not disqualified to act as Independent Director in terms of Section 164 of the Act and are not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such authority and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, Mr. Abhiram Seth and Mr. Anil Kumar Sondhi have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

The Company has received notices in writing from Members proposing the candidatures of Mr. Abhiram Seth and Mr. Anil Kumar Sondhi for the office of Director of the Company.

The Company has also received consent from Mr. Abhiram Seth and Mr. Anil Kumar Sondhi to act as

Independent Directors and declarations that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI LODR Regulations. As recommended and opined by NRC and Board of Directors, Mr. Abhiram Seth and Mr. Anil Kumar Sondhi are persons of integrity and fulfil the conditions specified under the Act read with Rules made thereunder, SEBI LODR Regulations for their appointment as Independent Directors of the Company and are eligible & independent of the management.

The NRC and Board of Directors noted that their skills, background and experience are aligned to the role and capabilities identified by NRC and that they are eligible for appointment as Independent Directors of the Company.

Copies of the draft letter of appointment of Mr. Abhiram Seth and Mr. Anil Kumar Sondhi as Independent Directors setting out the terms and conditions are available on website of the Company for inspection by the Members upto the last date of remote e-voting.

Details of Mr. Abhiram Seth and Mr. Anil Kumar Sondhi 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 this Postal Ballot Notice.

Mr. Abhiram Seth and Mr. Anil Kumar Sondhi are interested in the respective resolutions set out at Item Nos. 3 & 4 of the Notice with regard to their respective appointments. Relatives of Mr. Abhiram Seth and Mr. Anil Kumar Sondhi may be deemed to be interested in the respective resolutions to the extent of their shareholding (if any) in the Company. Mr. Abhiram Seth and Mr. Anil Kumar Sondhi are 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 resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommend the resolutions set out at item nos. 3 & 4 for approval of the Members as Special Resolutions.

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 2, 2023

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:

Name of Director	Mr. Abhiram Seth (DIN : 00176144)	Mr. Anil Kumar Sondhi (DIN : 00696535)
i) Date of Birth/Age	December 9, 1951/ 71 years	January 31, 1956/ 67 years
ii) Qualifications	Graduation in Economics from Delhi University and Masters in Management Studies from Jamnalal Bajaj Institute, Bombay University with specialization in marketing.	B.Tech from IIT Delhi and Master of Business Administration from Faculty of Management Studies, Delhi University.
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.	He has more than 45 years experience in the areas of Projects, Manufacturing & Technical operations of process industry. He has worked as Director - Projects, Director - Quality & Food Safety for PepsiCo India Holdings Pvt. Ltd., Chief of Technical Operations & Supply Chain for NourishCo Beverages Pvt. Ltd. (Tata PepsiCo JV) and Vice President - Operations of Safe Water Network. During the early years of career, he worked for manufacturing as well as projects for heavy chemicals like Acids, Oleums, Caustic Soda, Chlorine, Edible oils, fats and Calcium carbide with Shriram Industrial Enterprises Limited.
iv) Terms and conditions of appointment / re-appointment	Mr. Abhiram Seth is an Independent Director of the Company, not liable to retire by rotation.	Mr. Anil Kumar Sondhi is an Independent Director of the Company, not liable to retire by rotation.
v) Details of remuneration sought to be paid	Nil	Nil
vi) Last remuneration drawn (Per Annum)	Not Applicable	Not Applicable
vii) Date of first appointment on the Board	May 2, 2023	May 2, 2023
viii) No. of shares held in the Company (including as a beneficial owner)	1,476	Nil
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Abhiram Seth is not related to any other Director and Key Managerial Personnel of the Company.	Mr. Anil Kumar Sondhi is not related to any other Director and Key Managerial Personnel of the Company.
x) No. of Board Meetings attended / held during Financial Year 2023 (post appointment)	1/1	1/1

Name of Director	Mr. Abhiram Seth (DIN : 00176144)	Mr. Anil Kumar Sondhi (DIN : 00696535)
xi) Directorships held in other companies	1. APT Biotech Private Limited 2. Aquagri Greentech Private Limited 3. Aquagri Processing Private Limited 4. ION Exchange Enviro Farms Limited 5. ION Exchange (India) Limited 6. ION Exchange Projects and Engineering Limited 7. LT Foods Limited	None
xii) Chairman/Member of the Committee of the Board of Directors of the Company	None	None
xiii) Committees position held in other Companies	1. ION Exchange (India) Limited a) Audit Committee - Member b) Nomination and Remuneration Committee - Member 2. ION Exchange Projects and Engineering Limited a) Audit Committee - Member b) Nomination and Remuneration Committee - Member 3. LT Foods Limited a) Audit Committee - Chairman b) CSR & ESG Committee - Member c) Nomination and Remuneration Committee - Chairman d) Risk Management Committee - Member e) Stakeholders Relationship Committee - Member	None
xiv) Resignation from listed entities in the past three years	None	Not Applicable
xv) 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.	He possess required expertise and competencies (including but not limited to Leadership, Supply Chain, Technical, Projects, Food & Safety, Quality and Operations) that will allow him to make effective contribution to the Board.