



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 resolution(s) 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, 11/2022, 09/2023 and the latest being 09/2024 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, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations (if any).

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

In compliance with 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 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. Accordingly, 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 (CP No. 22944), or failing him Mr. Neeraj Arora, Company Secretary in Whole-time Practice (CP No. 16186), 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 resolution(s) for the process and manner in which remote e-voting is to be carried out.

Remote e-voting period shall commence on Thursday, October 10, 2024 (9:00 A.M. IST) and end on Friday, November 8, 2024 (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, November 8, 2024.

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 on or before 5:00 P.M. (IST), Saturday, November 9, 2024 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 equity 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

1. To approve raising of funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP) 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 23, 42 and 62 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for Qualified Institutions Placement (“QIP”) contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957 (“SCRA”/“SCRR”), Income Tax Act, 1961 (“IT Act”), Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019 read with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), and subject to the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 2003, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), Stock Exchanges, Registrar of Companies, NCT of Delhi & Haryana (“RoC”) and such other statutory/regulatory authorities), circulars or notifications issued thereunder and subject to the approvals of the Gol, SEBI, RBI, Stock Exchanges, MCA, RoC and from such other appropriate statutory, regulatory, Government and other authorities and departments as may be applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such approvals, consents, permissions and sanctions, the

consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) by way of a QIP on a private placement basis, such number of fully-paid Equity Shares of face value of ₹ 2/- (Rupees Two only) each (“Equity Shares”) to Qualified Institutional Buyers (“QIBs”) whether they be holders of Equity Shares of the Company or not, for an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore only) in one or more tranches, at such price or prices including premium in such manner and on such terms and conditions as deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the allotment of Equity Shares shall only be to QIBs as defined in the SEBI ICDR Regulations, and such Equity Shares shall be fully paid-up & rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) and be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the allotment of such Equity Shares shall be completed within 365 days from the date of passing this special resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 176(1) of SEBI ICDR Regulations, the Company be and is hereby authorized to offer Equity Shares at a discount of not more than 5 (five) percent on the floor price or such other percentage as may be permitted under the applicable laws from time to time.

RESOLVED FURTHER THAT the relevant date for the determination of the floor price of the Equity Shares shall be in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT minimum of 10 (Ten) percent of the Equity Shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment to a single QIB in the proposed QIP issue shall not exceed 50% of the

total issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 Crore) or five (in case the issue size is more than ₹ 250 Crore), as applicable, or such other limit as may be permitted under applicable laws.

RESOLVED FURTHER THAT the Company shall not undertake any QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT the Equity Shares, as eligible in accordance with applicable law, shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT a credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds from the QIP have been utilized.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification(s) in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchanges where the Equity Shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue and allotment of new Equity Shares to eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA.

RESOLVED FURTHER THAT for issuance of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations, the price determined for the QIP shall be subject to appropriate adjustments as specified under the SEBI ICDR Regulations for any rights issue of Equity Shares or bonus issue (capitalization of profits or reserves) or stock split of shares or if the Company has consolidated its outstanding Equity Shares including by way of stock split or if the Company re-classifies any of its Equity Shares into other securities of the Issuer or similar event or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT the issue of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations shall, inter alia, be subject to the following terms and conditions, subject to compliance with applicable laws:

(i) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of

Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced in equal proportion;

(ii) in the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer, and such additional Equity Shares shall be offered to the equity shareholders at the same price at which the same are offered to the existing equity shareholders;

(iii) in the event of a merger, amalgamation, takeover or any other re-organization or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(iv) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Equity Shares and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/ placement agreement(s)/ subscription agreement(s)/any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorized representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorize any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Equity Shares under QIP.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead manager(s), book running lead manager(s), underwriter(s), advisor(s) and/or other person(s) as appointed by the Company, be and is hereby authorized to determine the form and terms of the issue, including the class of investors to whom the Equity Shares are

to be allotted, number of Equity Shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Equity Shares, fixing of issue opening date or issue closing date or record date or book closure and related or incidental matters, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board to exercise its powers including powers conferred under this resolution, is authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board shall have all powers and authorities to modify, re-apply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. as may be provided by the Stock Exchange(s), SEBI, RBI, GoI and any other appropriate authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board is hereby authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of directors or any other director(s) or officer(s) of the Company to give effect to the aforesaid resolution, with the power to such committee/sub-committee of the Board to further delegate all or any of its powers/ duties to any of the members of such committee.”

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

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

Place: Gurugram
Date: October 9, 2024

Notes:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the Special Business is annexed hereto.
2. In compliance with the circulars issued 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, 11/2022, 09/2023 and the latest being 09/2024 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, December 28, 2022, September 25, 2023 and September 19, 2024 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, October 4, 2024.

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 members for this postal ballot and accordingly, the members 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 October 4, 2024 (“Cut-off date”). A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
5. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, 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, October 10, 2024 (9:00 A.M. IST) and end on Friday, November 8, 2024 (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. October 4, 2024 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/ Depository Participants), may cast their vote electronically in respect of the resolution(s) 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, November 9, 2024 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.nsdl.com>.
9. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Friday, November 8, 2024.
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.nsdl.com/>




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

Details on Step 1 are mentioned below:

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

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and 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	<ol style="list-style-type: none"> 1. Users already registered for IDeAS facility: <ol style="list-style-type: none"> (i) Visit e-services website of NSDL viz. https://eservices.nsdl.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period. 2. User not registered for IDeAS facility: <ol style="list-style-type: none"> (i) Click on link: https://eservices.nsdl.com and select 'Register Online for IDeAS Portal' OR Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above.

Type of shareholders	Login Method
	<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.nsdl.com (ii) Click on the icon 'Login' available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-Voting period. <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>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. User already registered for Easi/Easiest:</p> <ul style="list-style-type: none"> (i) Visit URL: https://web.cdslindia.com/myeasi/home/login OR www.cdslindia.com and click on 'Login' and select 'New System Myeasi' (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. <p>2. User not registered for Easi/Easiest:</p> <ul style="list-style-type: none"> (i) Click on link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration (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 CDSL:</p> <ul style="list-style-type: none"> (i) Visit www.cdslindia.com and select 'E Voting' (ii) Provide your demat account number and PAN (iii) System will authenticate user by sending OTP on registered Mobile No. & Email as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	<ul style="list-style-type: none"> (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. (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. (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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/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.com or contact at 022 4886 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.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 eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
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.nsdl.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on 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 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.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 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 or contact at 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or at 301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400 051.

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 resolution(s) set out in this Postal Ballot Notice:

1. **Physical Holding:** Send a request to KFin Technologies Limited, Registrar and Share Transfer Agent at [inward.ris@kfintech.com](mailto: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 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.com for procuring user id and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In accordance with Section 102 of the Companies Act, 2013 read with the rules made thereunder, Secretarial Standards on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI LODR Regulations").

ITEM NO. 1

The Company to implement its growth plans and to strengthen its balance sheet intends to raise capital through QIP and inter alia utilize the proceeds from this fund raise as set out below:

- (a) Making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio, entering into new territories and making strategic acquisitions, (if any); and/or
- (b) Pre-payment and / or repayment in full or in part of debts of the Company and /or its subsidiaries; and
- (c) General corporate purposes.

as may be decided by the Board of Directors ("the Board", which term shall include the Management Committee of the Board or any other committee).

Accordingly, the Company proposes to issue such number of Equity Shares of face value of ₹ 2/- each under Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") to raise an aggregate amount of ₹ 7,500 Crore at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the above, the Company may, in one or more tranches, issue and allot Equity Shares on such date as may be determined by the Board but not later than 365 days from the date of passing of the resolution or such other period as may be permitted under applicable law. The aforesaid issue of Equity Shares will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable.

Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations and the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

A minimum of 10% of the Equity Shares to be issued under QIP and allotted pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s)

do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs.

The floor price will be calculated as per the formula prescribed under the SEBI ICDR Regulations and the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the said Regulations.

This enabling Special Resolution seeks to empower the Board to issue Equity Shares under QIP as contemplated in the resolution set out above. The Board of the Company in their meeting held on October 9, 2024 approved the raising of Capital through QIP for an amount not exceeding ₹ 7,500 Crore.

The pricing of the Equity Shares to be issued pursuant to the special resolution under QIP shall be determined by the Board subject to the compliance with the requirements under applicable law including SEBI ICDR Regulations and any other applicable regulatory, government or other approvals. This Special Resolution authorizes the Board to issue Equity Shares in one or more tranches, at such time or times, at such price or prices to meet the Capital requirements of the Company.

The 'relevant date' for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP.

No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIB belonging to the same group or who are under the same control shall be deemed to be single allottee.

The Equity Shares to be offered and allotted shall be in dematerialized form and shall be allotted on a fully paid-up basis. The Equity Shares allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or as may be permitted from time to time.

The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Pursuant to Section 62 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors, who may or may not be the existing members of the Company. All documents referred in this Notice shall be made available for inspection on website of the Company for inspection by the Members upto the last date of remote e-voting on Friday, November 8, 2024.

None of the Directors / Key Managerial Personnel (“KMP”) 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 and/ or to the extent of subscription by a financial institution / company / body corporate in which the Director, KMP or their relatives may be directly or indirectly interested.

The Board of the Company recommend the resolution set out at Item No. 1 for the approval of the members as a Special Resolution.

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

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

Place: Gurugram
Date: October 9, 2024