

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies
(Management and Administration) Rules, 2014]

To,

THE CHAIRMAN

VARUN BEVERAGES LIMITED

(CIN: U74899DL1995PLC069839)

F-2/7 OKHLA INDL.AREA PHASE I

NEW DELHI 110020

Dear Sir,

I, Sanjay Grover, Practicing Company Secretary, Managing Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries having my office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer for the purpose of scrutinizing Annual General Meeting (AGM) and voting process, i.e. remote e-Voting and voting through ballot paper (Poll) at AGM, under the provisions of Section 108 of the Companies Act, 2013 read with amended Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended till date) on the resolution(s) mentioned in Notice dated February 20, 2017 for 22nd AGM of the Equity Shareholders of the Company held on 17th day of April 2017 at 11:00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Bhisim Pitamah Marg, Lodhi Road, New Delhi-110003.



I submit my report as under:-

1. The remote e-voting period commenced on Thursday, April 13, 2017 at 09:00 A.M. and ended on Sunday, April 16, 2017 at 05:00 P.M. on the designated website via Karvy e-Voting Platform.
2. The Shareholders of the Company as on the "cut off" date i.e. Monday, April 10, 2017 were entitled to avail the facility of remote e-voting as well as voting through polling papers at the Annual General Meeting on the proposed resolutions (item no. 1 to 6) as set out in the Notice dated February 20, 2017.
3. The total paid up Equity Share Capital of the Company as on April 10, 2017 was Rs. 1,82,41,19,250/- (Rupees One Hundred and Eighty-two Crore Forty-one Lakh Nineteen Thousand Two Hundred and Fifty Only) divided into 18,24,11,925 (Eighteen Crore Twenty-Four Lakh Eleven Thousand Nine Hundred and Twenty-five only) equity shares of Rs.10/- (Rupees Ten Only) each.
4. The Chairman ordered for poll at AGM as per Rule 20 & 21 of Companies (Management and Administration) Rules, 2014, as amended up to date.
5. Two (2) ballot boxes were kept for polling and the ballot boxes were locked in my presence.
6. After completion of Poll at the AGM at 11:25 a.m. the Ballot boxes were opened in my presence and ballots were diligently scrutinized. Thereafter, polling papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the Authorizations/Proxies lodged with the Company. A detailed register was maintained containing the particulars of the shareholders who participated in poll at AGM.
7. The polling papers, which were incomplete and/or which were otherwise found defective or if signature of any shareholder did not match with the records have been treated as invalid and were kept separately.



8. Thereafter, the votes cast through remote e-voting were unblocked after completion of poll at the AGM in the presence of two witnesses, Vimal Kumar R/o D-109, Sharkarpur, New Delhi-110092 and Palak Chopra R/o 314, Main Market, Sant Nagar, Burari, Delhi-110084 who were not in the employment of the company. They have signed below in confirmation of the votes being unblocked in their presence.


Vimal Kumar


Palak Chopra

9. The consolidated summary of results of poll at AGM and remote e-voting are as under:

a. **Resolution No. 1-** Adoption of the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended on December 31, 2016 together with the Reports of Boards of Directors and Auditors thereon;

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	11,21,36,974	11,21,65,423	100.00000
Dissent	0	0	0	0.00000
Total	28,449	11,21,36,974	11,21,65,423	100.00000

Therefore, the Resolution No. 1 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- A**.



b. **Resolution No. 2-** Re-appointment of Mr. Kapil Agarwal (DIN 02079161), as Director, liable to retire by rotation.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	11,21,36,941	11,21,65,390	99.99997
Dissent	0	33	33	0.00003
Total	28,449	11,21,36,974	11,21,65,423	100.00000

Therefore, the Resolution No. 2 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- B.**

c. **Resolution No. 3-** Ratification of appointment of M/s. Walker Chandiook & Associates, Chartered Accountants, (FRN: 001329N) as Joint Statutory Auditors for a period of one year from the conclusion of this AGM until the conclusion of the next AGM and fixing their remuneration;

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	11,21,36,941	11,21,65,390	99.99997
Dissent	0	33	33	0.00003
Total	28,449	11,21,36,974	11,21,65,423	100.00000

Therefore, the Resolution No. 3 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure- C.**



d. **Resolution No. 4-** Appointment of M/s APAS & Co., (FRN: 000340C), Chartered Accountants, as Statutory Auditors for a period of 5 years from the conclusion of 22nd AGM till the conclusion of 27th AGM and fixing their remuneration.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	11,21,36,941	11,21,65,390	99.99997
Dissent	0	33	33	0.00003
Total	28,449	11,21,36,974	11,21,65,423	100.00000

Therefore, the Resolution No. 4 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-D**.

e. **Resolution No. 5-**Ratification of Employee Stock Option Scheme (ESOS) 2013 and ESOS 2016;

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	10,13,18,620	10,13,47,069	90.35505
Dissent	0	1,08,18,288	1,08,18,288	9.64495
Total	28,449	11,21,36,908	11,21,65,357	100.00000

Therefore, the Resolution No. 5 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-E**.



- f. **Resolution No. 6-** Approval of issuance of Non-Convertible Debentures upto Rs. 10,000,000,000 on private Placement Basis;

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	28,449	11,21,36,842	11,21,65,291	99.99991
Dissent	0	99	99	0.00009
Total	28,449	11,21,36,941	11,21,65,390	100.00000

Therefore, the Resolution No. 6 has been approved with requisite majority. Details of poll at AGM & remote e-voting are given in **Annexure-F**.

10. The register and all other papers relating to voting by electronic means shall remain in the safe custody of the Scrutinizer until the Chairman considers, approves and signs the minutes and thereafter, the Scrutinizer shall hand over the register and other related papers to the Company.

Thank you,

For SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES




(Sanjay Grover)
Managing Partner
Scrutinizer
CP No.: 3850



April 18, 2017

New Delhi

Details of poll at AGM & remote e-voting for Resolution No.-1 are as under:

A1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

A2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	1	33	330	0.00001
c) Net Valid Votes	62	11,21,36,974	1,12,13,69,740	61.47459
d) Votes with Assent	62	11,21,36,974	1,12,13,69,740	61.47459
e) Votes with dissent	0	0	0	0



Details of poll at AGM & remote e-voting for Resolution No.-2 are as under:

B1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

B2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	1	33	330	0.00001
c) Net Valid Votes	62	11,21,36,974	1,12,13,69,740	61.47459
d) Votes with Assent	61	11,21,36,941	1,12,13,69,410	61.47457
e) Votes with dissent	1	33	330	0.00002



Details of poll at AGM & remote e-voting for Resolution No.-3 are as under:

C1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

C2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	1	33	330	0.00001
c) Net Valid Votes	62	11,21,36,974	1,12,13,69,740	61.47459
d) Votes with Assent	61	11,21,36,941	1,12,13,69,410	61.47457
e) Votes with dissent	1	33	330	0.00002



Details of poll at AGM & remote e-voting for Resolution No.-4 are as under:

D1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

D2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	1	33	330	0.00001
c) Net Valid Votes	62	11,21,36,974	1,12,13,69,740	61.47459
d) Votes with Assent	61	11,21,36,941	1,12,13,69,410	61.47457
e) Votes with dissent	1	33	330	0.00002



Details of poll at AGM & remote e-voting for Resolution No.-5 are as under:

E1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

E2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	3	99	990	0.00005
c) Net Valid Votes	60	11,21,36,908	1,12,13,69,080	61.47455
d) Votes with Assent	41	10,13,18,620	1,01,31,86,200	55.54386
e) Votes with dissent	19	1,08,18,288	10,81,82,880	5.93069



Details of poll at AGM & remote e-voting for Resolution No.-6 are as under:

F1. VOTING THROUGH POLL:

Particulars	No. of voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	65	28,581	2,85,810	0.01567
b) Less: Invalid Votes	4	132	1,320	0.00007
c) Net Valid votes	61	28,449	2,84,490	0.01560
d) Votes with Assent	61	28,449	2,84,490	0.01560
e) Votes with dissent	0	0	0	0.00000

F2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares	% of Total Paid-up Equity Capital
			(In Rs.)	(Approx.)
a) Total Valid Votes	63	11,21,37,007	1,12,13,70,070	61.47460
b) Less: Abstained Votes	2	66	660	0.00004
c) Net Valid Votes	61	11,21,36,941	1,12,13,69,410	61.47456
d) Votes with Assent	59	11,21,36,842	1,12,13,68,420	61.47451
e) Votes with dissent	2	99	990	0.00005

