



## 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; Fax: +91 124 4643303

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

**Corporate Identity Number:** L74899DL1995PLC069839

# NOTICE

Notice is hereby given that 25<sup>th</sup> (Twenty Fifth) Annual General Meeting ('AGM') of Varun Beverages Limited ('the Company') will be held on Friday, April 10, 2020 at 11:00 A.M. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended December 31, 2019.
2. To appoint Mr. Kapil Agarwal (DIN: 02079161), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS:

3. To re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director 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 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company for a further period of up to 5 (Five) years with effect from November 1, 2019, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee of the Board ('the Board') be and is hereby authorized to increase, alter, vary and modify the said terms of remuneration payable as per the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and 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 re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director 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 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company for a further period of up to 5 (Five) years with effect from November 1, 2019, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee of the Board ('the Board') be and is hereby authorized to increase, alter, vary and modify the said terms of remuneration payable as per the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and 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."

5. To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director 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 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) who was appointed as an Additional Director by the Board of Directors with effect from May 2, 2019, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded to appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company for a period of up to 5 (Five) years with effect from May 2, 2019, liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee of the Board ('the Board') be and is hereby authorized to increase, alter, vary and modify the said terms of remuneration payable as per the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and 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."

6. To approve payment of profit related commission to Non-executive Directors 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 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded for payment of profit related commission to the Non-executive Directors of the Company (i.e. Directors other than the Managing Director or Whole-time Directors) for the Financial Year ending December 31, 2020, to be determined by the Board of Directors of the Company or any Committee of the Board ('the Board') for each of such Non-executive Director and to be distributed among such Non-executive Directors in such a manner as the Board may determine (including payment of profit related commission to any individual Non-executive Director exceeding 50% of the total annual profit related commission payable to Non-executive Directors), up to the limit of 0.5% (taken together for all the Non-executive Directors) of the Net Profit of the Company for the Financial Year ending December 31, 2020, as computed in the manner laid down in Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

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

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

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

Place: Gurugram  
Date: February 7, 2020

## NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, April 3, 2020 to Friday, April 10, 2020 (both days inclusive) for the purpose of Annual General Meeting ('AGM').
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is attached with this Notice of AGM.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. A blank Proxy Form along with attendance slip is being sent herewith. The instrument appointing proxy, duly stamped, completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of AGM. Proxies submitted on behalf of companies, societies, body corporates, etc., must be supported by appropriate resolution/ authority letter, as applicable.
5. Members who hold shares in dematerialized form are requested to write their DP ID & Client ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the AGM.
6. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Corporate Members intending to send their authorized representatives to attend AGM are requested to send duly certified copy of the relevant Board resolution to the Company authorizing such representatives to attend and vote on their behalf at the AGM.
8. In terms of Section 152 of the Act, Mr. Kapil Agarwal, Director (designated as Whole-time Director & Chief Executive Officer), retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
9. Details of Directors seeking appointment/re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'] are also attached as an Annexure with this Notice of AGM.
10. All documents referred to in the accompanying Notice and the Explanatory Statement, are open for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days except Saturday, Sunday and Public Holidays up to the date of AGM i.e. April 10, 2020 between 11:00 a.m. to 5:00 p.m. and also at the AGM.
11. Certificate from Statutory Auditors of the Company certifying that Varun Beverages Limited Employee Stock Option Scheme 2016 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution of the Members of the Company, will be available for inspection by the Members at the AGM.
12. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request. Members who have not registered their e-mail address with the Company can now register the same by sending a communication to the Company or to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) ('RTA'). 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.
13. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent in electronic mode to Members whose e-mail address are registered with the Company or the Depository Participants, unless the Members have registered their request for physical copy of the same. Physical copy of the Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or the Depository Participants. Members may note that this Notice of AGM, Annual Report, Proxy Form and Attendance Slip will also be available on the Company's website viz. [www.varunpepsi.com](http://www.varunpepsi.com).
14. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, March 6, 2020.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection at the AGM.
16. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance to enable the management to keep information ready at the AGM.
17. Members are requested to note that KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, is the Registrar and Share Transfer Agent to manage the work related to shares held in physical and dematerialized form.
18. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. The Securities and Exchange Board of India (SEBI) has mandated the submission of

Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018 has directed all the listed companies to update Bank Account details and Permanent Account Number (PAN) of the Members holding shares in physical form. It has been observed that many of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:

- i. Self-attested copy of PAN card including that of joint Members; and
- ii. An original cancelled cheque of 1<sup>st</sup> Member (Name of 1<sup>st</sup> Member should be printed on cheque leaf). If name of 1<sup>st</sup> Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/ entertained).

Members are also requested to update Email ID for our records and send their consent for receipt of communications by electronic means in accordance with various Circulars issued by the Ministry of Corporate Affairs from time to time.

20. SEBI vide its notifications dated June 8, 2018 and November 30, 2018, mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, Members are requested to dematerialize the shares held by them in physical form.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective depository participant. The nomination form can be downloaded from the Company's website [www.varunpepsi.com](http://www.varunpepsi.com) under the investor relations section. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to the RTA or Company at its Registered Office address.
22. Non-Resident Indian Members are requested to inform RTA, immediately of:
- a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
23. Please bring duly filled in attendance slip for attending the AGM.
24. In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (LODR) Regulations, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account - Varun Beverages Limited' with Karvy Stock Broking Limited and currently holds Nil shares in this account.
25. The Company has transferred the unpaid or unclaimed Interim Dividend to the "Unclaimed Dividend Account - Varun Beverages Limited" and uploaded the details of

unpaid and unclaimed dividend amount lying in separate Bank Accounts (maintained with HDFC Bank Limited for the interim dividend declared in 2017, Yes Bank Limited for the interim dividend declared in 2018 and IndusInd Bank Limited for the interim dividend declared in 2019) on website of the Company at [www.varunpepsi.com](http://www.varunpepsi.com).

26. Members wishing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent or to the Company at its registered office. Members are requested to note that dividend which remains unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend account and shares on which the dividend remains unclaimed for seven consecutive years will be transferred to the Investor Education and Protection Fund as per Section 124 of the Act and the applicable Rules.
27. To comply with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, Members are provided with facility to cast their vote electronically through the e-voting services provided by KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) on all the resolutions set forth in this Notice. The instructions for remote e-voting are provided in the Notice of AGM under Note No. 31.
28. The facility for voting through ballot paper shall also be made available by the Company at the AGM and the Members attending the AGM who have not casted their vote by remote e-voting, will be able to exercise their right to vote at the AGM through ballot paper, as the case may be.
29. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through ballot paper will not be considered.
30. A route map to the venue of the AGM along with prominent landmark for easy location is also enclosed.

**31. INSTRUCTIONS FOR REMOTE E-VOTING:**

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by Institute of Company Secretaries of India, the Company is pleased to provide to the Members facility to exercise their right to vote for the Annual General Meeting ('AGM') by electronic means and the business may be transacted through e-voting services provided by KFin Technologies Private Limited (formerly Karvy Fintech Private Limited).

The remote e-voting period shall commence at 9.00 a.m. on Tuesday, April 7, 2020 and will end at 5.00 p.m. on Thursday, April 9, 2020. The remote e-voting module shall be disabled by KFin Technologies Private Limited at 5.00 p.m. on end date of the voting period.

The cut-off date for determining the eligibility of Members to exercise remote e-voting rights and attendance at the AGM is Friday, April 3, 2020. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of e-voting or voting at the AGM through ballot paper. The voting rights of Members shall be in proportion to their shares in the paid-up

equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday April 3, 2020, may obtain the login ID and password by sending an e-mail to [raju.sv@kfintech.com](mailto:raju.sv@kfintech.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with KFin Technologies Private Limited for remote e-voting, then you can use your existing user ID and password for casting your vote.

The facility for voting through ballot paper will be made available by the Company at the AGM and the Members attending AGM who have not casted their vote by remote e-voting, will be able to exercise their right to vote at the AGM through ballot paper. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

Mr. Devesh Kumar Vasisht (CP No. 13700), Partner or failing him Ms. Priyanka (CP No. 16187), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi have been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes casted at the AGM (through Poll) and votes casted through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him in writing. The results of voting will be declared within 48 hours from the conclusion of the AGM i.e. on or before April 12, 2020 and result so declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company i.e. [www.varunpepsi.com](http://www.varunpepsi.com) and on the website of KFin Technologies Private Limited at: <https://evoting.karvy.com>. The result will simultaneously be communicated to the stock exchanges where shares of the Company are listed.

#### **PROCESS FOR MEMBERS OPTING FOR E-VOTING**

The procedure and instructions for Members for voting electronically are as under:

- i. The voting period begins at 9.00 a.m. on Tuesday, April 7, 2020 and will end at 5.00 p.m. on Thursday, April 9, 2020. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, April 3, 2020, may cast their vote electronically. The e-voting module shall be disabled by KFin Technologies Private Limited for voting thereafter.
- ii. The Members should log on to the e-voting website <https://evoting.karvy.com>.
- iii. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin Technologies Private Limited for e-voting, you can use your existing User ID and Password for casting your votes. • For CDSL: 16 digits beneficiary ID, • For NSDL: 8 Character DP ID followed by 8 Digits Client ID, • Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.

- v. You will reach the Password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Varun Beverages Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) as held by the Member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click "FOR"/ "AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR / AGAINST" taken together should not exceed your shareholding as on cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- x. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/Institutional Members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at e-mail ID: [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com). They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name\_EVENT No."
- xii. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the "download" section of <https://evoting.karvy.com> or call KFin Technologies Private Limited on 1800 345 4001 (toll free).
- xiii. Notice of the AGM is also placed on the website of the Company at [www.varunpepsi.com](http://www.varunpepsi.com) and on the website of KFin Technologies Private Limited at <https://evoting.karvy.com>.
- xiv. Details of the person who can be contacted for any grievances connected with facility for voting by electronic means: -  
Mr. S. V. Raju, Deputy General Manager  
KFin Technologies Private Limited  
(formerly Karvy Fintech Private Limited)  
Selenium Tower-B, Plot No. 31 & 32  
Gachibowli Financial District, Nanakramguda,  
Hyderabad-500 032,  
Toll Free No. 1800 345 4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- xv. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. April 10, 2020.

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

### ITEM NO. 3

The Board of Directors at their meeting held on August 1, 2019 have (subject to the approval of Members) re-appointed Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company for a further period of up to 5 (Five) years with effect from November 1, 2019 on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board of Directors.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Varun Jaipuria, re-appointed as Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act'). Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Varun Jaipuria are as under:

#### a. Salary, Perquisites and Allowances:

Particulars	Amount (w.e.f 01.01.2020)
Basic Salary	36,00,000
Provident Fund (Employer's Contribution)	1,800
<b>Total CTC</b>	<b>36,01,800*</b>

\*₹26,01,800 per month from the date of re-appointment i.e. 01.11.2019 till 31.12.2019.

- b. The Company's contribution to superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- c. Increment in salary, perquisites and allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Varun Jaipuria, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.
- d. **Reimbursement of Expenses:**  
Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.
- e. **General:**
- The Whole-time Director shall perform his duties in the interest of the Company.

- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'].
- The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Varun Jaipuria pursuant to the provisions of Section 190 of the Act.

Mr. Varun Jaipuria satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified to act as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of Mr. Varun Jaipuria pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Varun Jaipuria is interested in resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Mr. Varun Jaipuria may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Varun Jaipuria is son of Mr. Ravi Jaipuria, Non-executive Director and Chairman of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

### ITEM NO. 4

The Board of Directors at their meeting held on August 1, 2019 have (subject to the approval of Members) re-appointed Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company for a further period of up to 5 (Five) years with effect from November 1, 2019 on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board of Directors.

It is proposed to seek approval of the Members for the re-appointment of and remuneration payable to Mr. Raj Gandhi, re-appointed as Whole-time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act'). Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Raj Gandhi are as under:

a. **Salary, Perquisites and Allowances:**

(₹ per month)	
Particulars	Amount
Basic Salary	20,00,000
HRA	10,50,000
Provident Fund (Employer's Contribution)	2,40,000
<b>Total CTC</b>	<b>32,90,000</b>

b. The Company's contribution to superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c. Increment in salary, perquisites and allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Raj Gandhi, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.

d. Employee stock options granted / to be granted to Mr. Raj Gandhi, from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised/ to be exercised shall be in addition to the remuneration under (a) above.

e. **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

f. **General:**

i. The Whole-time Director shall perform his duties in the interest of the Company.

ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'].

iii. The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Raj Gandhi pursuant to the provisions of Section 190 of the Act.

Mr. Raj Gandhi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified to act as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of Mr. Raj Gandhi pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Raj Gandhi is interested in resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Mr. Raj Gandhi may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Raj Gandhi is not related to any Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

**ITEM NO. 5**

The Board of Directors at their meeting held on May 2, 2019 have appointed Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as an Additional Director (designated as Whole-time Director) of the Company, pursuant to the provisions of the Companies Act, 2013 ('the Act'), who shall hold office up to the date of this Annual General Meeting as recommended by the Nomination and Remuneration Committee (the 'NRC') of the Board of Directors.

Further, the Board of Directors at their meeting held on May 2, 2019 appointed Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company for a period of up to 5 (Five) years with effect from May 2, 2019, subject to the approval of Members at the Annual General Meeting, on such terms and conditions including remuneration as recommended by the NRC.

It is proposed to seek approval of the Members for the appointment of and remuneration payable to Mr. Rajinder Jeet Singh Bagga, appointed as Whole-time Director of the Company for a period of up to 5 years, in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Rajinder Jeet Singh Bagga are as under:

a. **Salary, Perquisites and Allowances:**

(₹ per month)

<b>Particulars</b>	<b>Amount (w.e.f. 01.01.2020)</b>
Basic Salary	15,35,300
HRA	7,67,650
Education Allowance	200
Special Allowance	2,55,739
Provident Fund (Employer's Contribution)	1,84,236
<b>Total CTC</b>	<b>27,43,125*</b>

\*₹23,14,325 per month from the date of appointment i.e. 02.05.2019 till 31.12.2019.

b. The Company's contribution to superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c. Increment in salary, perquisites and allowances and remuneration based on net profit or by way of bonus / performance linked incentive payable to Mr. Rajinder Jeet Singh Bagga, as recommended by NRC and approved by the Board, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules or any statutory modification(s) or re-enactment(s) thereof.

d. Employee stock options granted / to be granted to Mr. Rajinder Jeet Singh Bagga, from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised/ to be exercised shall be in addition to the remuneration under (a) above.

e. **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

f. **General:**

i. The Whole-time Director shall perform his duties in the interest of the Company.

ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'].

iii. The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajinder Jeet Singh Bagga pursuant to the provisions of Section 190 of the Act.

Mr. Rajinder Jeet Singh Bagga satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified to act as a Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Company has received a notice in writing from a Member proposing the candidature of Mr. Rajinder Jeet Singh Bagga for the office of Director of the Company.

Details of Mr. Rajinder Jeet Singh Bagga pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Rajinder Jeet Singh Bagga is interested in resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Mr. Rajinder Jeet Singh Bagga may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Rajinder Jeet Singh Bagga is not related to any Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

**ITEM NO. 6**

Considering the rich experience and enhanced level of participation brought in by the Non-executive Directors and in appreciation of the services and contribution made by them, the Board of Directors at their meeting held on February 7, 2020, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, recommended the payment of profit related commission to the Non-executive Directors (i.e. Directors other than the Managing Director or Whole-time Directors), subject to approval of Members of the Company for the Financial Year ending December 31, 2020, to be determined by the Board of Directors of the Company or any Committee of the Board ('the Board') for each of such Non-executive Director and to be distributed among such Non-executive Directors in such a manner as the Board may determine (including payment of profit related commission to any individual Non-executive Director exceeding 50% of the total annual profit related commission payable to Non-executive Directors), up to the limit of 0.5% (taken together for all the Non-executive Directors) of the Net Profit of the Company for the Financial Year ending December 31, 2020,



as computed in the manner laid down in Section 198 of the Companies Act, 2013. Accordingly, to comply with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members by way of Special Resolution is sought for payment of above-mentioned profit related commission.

The Non-executive Director(s) are interested in resolution set out at Item No. 6 of the Notice. The relatives of the Non-executive Director(s) may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Director(s) / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution.

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

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

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

Place: Gurugram  
Date: February 7, 2020

**NO GIFT(S) WILL BE DISTRIBUTED IN THE ANNUAL  
GENERAL MEETING.**

## Annexure

**Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:**

Name of Director	Mr. Kapil Agarwal (DIN: 02079161)	Mr. Varun Jaipuria (DIN: 02465412)	Mr. Raj Gandhi (DIN: 00003649)	Mr. Rajinder Jeet Singh Bagga (DIN: 08440479)
i) Date of Birth/Age	June 08, 1964 / 55 years	November 10, 1987/ 32 years	June 07, 1957 / 62 years	July 05, 1963/ 56 years
ii) Qualifications	A commerce graduate and holds post graduate diploma in management.	Attended Millfield School, Somerset, England and holds a bachelor's degree in international business from the Regent's University, London. Also completed leadership development program at Harvard Business School.	Bachelor's degree in commerce from University of Delhi. He is a qualified Chartered Accountant and a Member of the Institute of Chartered Accountants of India.	Post-Graduation in Mechanical Engineering from IIT Kanpur.
iii) Experience	Mr. Kapil Agarwal is presently working as Whole-time Director and Chief Executive Officer of the Company. He has been associated with the Company since incorporation and currently heads operations and management. He has 28 years of experience with the Company in sales and marketing.	Mr. Varun Jaipuria is presently working as Whole-time Director of the Company. He has 11 years of experience in the soft drinks industry. He has been with the Company since 2009 and has been responsible for the development of the Company's new business initiatives that includes implementation of sales automation tools.	Mr. Raj Gandhi is presently working as Whole-time Director of the Company. He has 27 years of experience with the Group out of total experience of 39 years and has been instrumental in strategizing, diversification, expansion, mergers and acquisitions, capex funding and institutional relationship. He also has rich experience in the field of finance, strategy, governance, legal and mergers and acquisitions.	Mr. Rajinder Jeet Singh Bagga is presently working as Whole-time Director of the Company. He has been associated with the Company since 1996 and is heading technical operations of the Company since 2003. He has 23 years of experience with the Company in managing technical operations and execution of projects. Prior to this, he was associated with Eveready Industries India Limited for approximately 10 years and was last working in the capacity of their production manager.
iv) Terms and Conditions of appointment / re-appointment	Mr. Kapil Agarwal is a Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation.	Mr. Varun Jaipuria is a Whole-time Director of the Company, liable to retire by rotation.	Mr. Raj Gandhi is a Whole-time Director of the Company, liable to retire by rotation.	Mr. Rajinder Jeet Singh Bagga is a Whole-time Director of the Company, liable to retire by rotation.
v) Details of Remuneration sought to be paid	Not applicable	As set out in the explanatory statement	As set out in the explanatory statement	As set out in the explanatory statement
vi) Last Remuneration drawn (Per Annum)	₹ 57.12 Million	₹ 31.45 Million*	₹ 48.51 Million**	₹ 18.44 Million***
vii) Date of first appointment on the Board	January 1, 2012	January 1, 2009	October 21, 2004	May 2, 2019
viii) No. of shares held	4,10,464	5,06,63,250	6,11,250	1,29,750
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Mr. Varun Jaipuria is son of Mr. Ravi Jaipuria (Non-executive Chairman).	None	None
x) No. of Board Meetings attended/held during Financial Year 2019	8/9	8/9	9/9	3/4

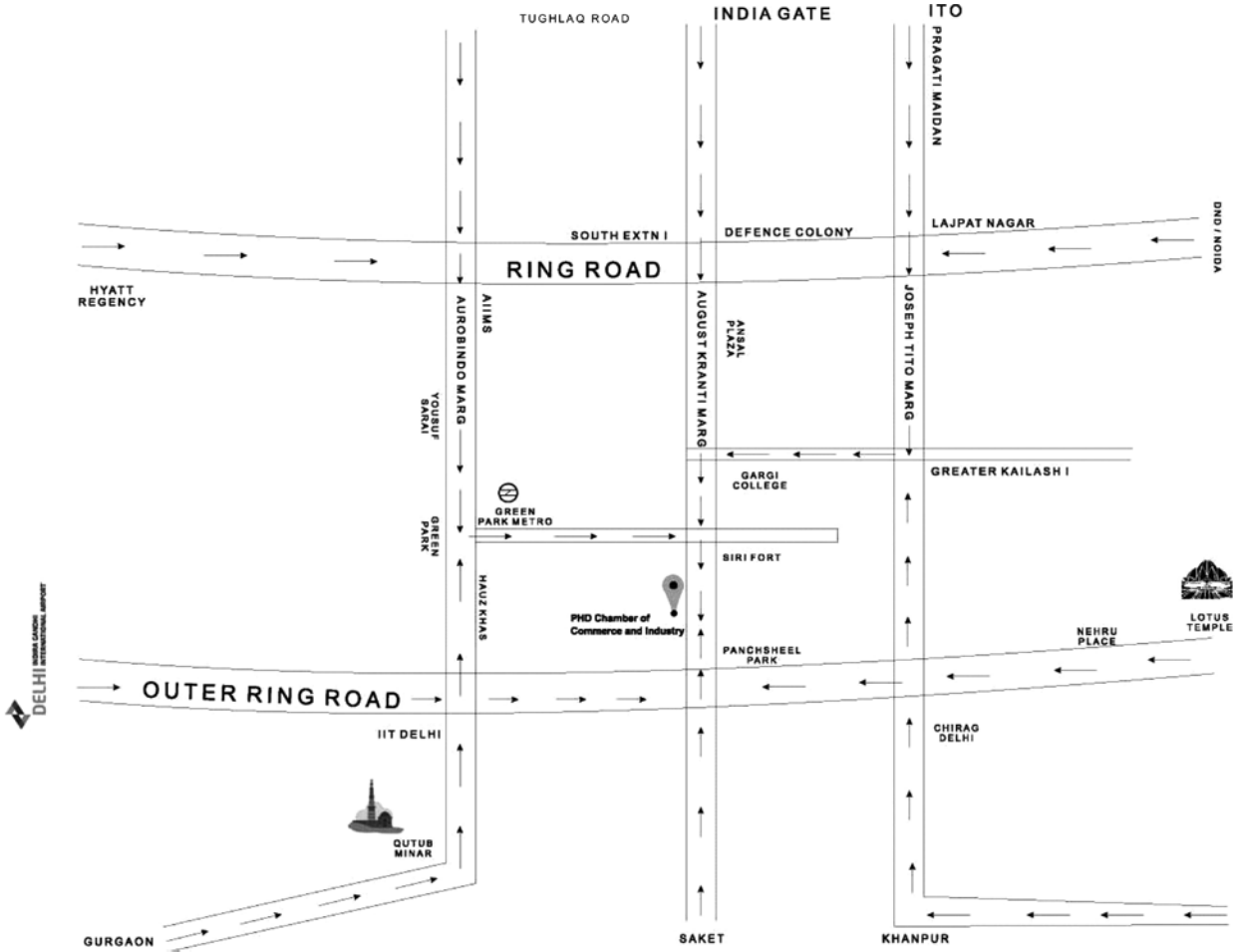
<b>Name of Director</b>	<b>Mr. Kapil Agarwal (DIN: 02079161)</b>	<b>Mr. Varun Jaipuria (DIN: 02465412)</b>	<b>Mr. Raj Gandhi (DIN: 0003649)</b>	<b>Mr. Rajinder Jeet Singh Bagga (DIN: 08440479)</b>
xi) Directorships held in other companies	None	<ol style="list-style-type: none"> <li>1. Alisha Retail Private Limited</li> <li>2. Devyani International Limited</li> <li>3. Diagno Labs Private Limited</li> <li>4. Dreamweaver Investment and Business Solutions Private Limited</li> <li>5. Empire Stocks Private Limited</li> <li>6. KV Retail Private Limited</li> <li>7. RJ Corp Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Alisha Retail Private Limited</li> <li>2. Alisha Torrent Closures (India) Private Limited</li> <li>3. Cryoviva Biotech Private Limited</li> <li>4. Devyani Food Industries Limited</li> <li>5. Devyani Food Street Private Limited</li> <li>6. Devyani International Limited</li> <li>7. Diagno Labs Private Limited</li> <li>8. Lineage Healthcare Limited</li> <li>9. KV Retail Private Limited</li> <li>10. RJ Corp Limited</li> </ol>	None
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	<ol style="list-style-type: none"> <li>1. Investment and Borrowing Committee- Member</li> <li>2. Share Allotment Committee- Member</li> <li>3. QIP Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>1. Audit, Risk Management and Ethics Committee- Member</li> <li>2. Stakeholders' Relationship Committee- Member</li> <li>3. Corporate Social Responsibility Committee- Member</li> <li>4. Share Allotment Committee- Chairman</li> <li>5. Investment and Borrowing Committee- Chairman</li> <li>6. QIP Committee- Member</li> </ol>	1. QIP Committee- Member
xiii) Committees Position held in other Companies	None	<ol style="list-style-type: none"> <li>1. RJ Corp Limited <ol style="list-style-type: none"> <li>a) Corporate Social Responsibility Committee- Member</li> <li>b) Investment and Borrowing Committee- Member</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Devyani Food Industries Limited <ol style="list-style-type: none"> <li>a) Audit Committee- Member</li> <li>b) Nomination and Remuneration Committee- Member</li> <li>c) Corporate Social Responsibility Committee- Member</li> <li>d) Investment and Borrowing Committee- Member</li> </ol> </li> <li>2. RJ Corp Limited <ol style="list-style-type: none"> <li>a) Audit Committee- Member</li> <li>b) Nomination and Remuneration Committee- Member</li> <li>c) Corporate Social Responsibility Committee- Member</li> <li>d) Investment and Borrowing Committee- Chairman</li> </ol> </li> <li>3. Devyani International Limited <ol style="list-style-type: none"> <li>a) Audit Committee- Member</li> <li>b) Investment and Borrowing Committee- Chairman</li> <li>c) Corporate Social Responsibility Committee- Member</li> </ol> </li> </ol>	None

\*Includes incentive of ₹ 0.23 Million during the Financial Year 2019.

\*\*Includes performance bonus of ₹ 10.00 Million during the Financial Year 2019.

\*\*\*With effect from the date of appointment i.e. May 2, 2019.

# ROUTE MAP OF THE VENUE





## 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; Fax: +91 124 4643303

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

**Corporate Identity Number:** L74899DL1995PLC069839

Sr. No.....

### ATTENDANCE SLIP

25<sup>th</sup> (Twenty Fifth) Annual General Meeting on Friday, April 10, 2020 at 11:00 a.m. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016.

Name (In Block Letters)	
Address	
Registered Folio No. / DP ID & Client ID	
Shareholder / Proxy / Authorized Representative	
Mobile No. & E-Mail ID	

I/We hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting ('AGM') of the Company being held on Friday, April 10, 2020 at 11:00 a.m.

\_\_\_\_\_  
Signature of Member / Proxy / Authorized Representative

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.**

### ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	Password

#### Notes:

- 1) Each equity share of the Company carries one vote.
- 2) Please read carefully the instructions for E-voting provided in the Notice.
- 3) Due to security reasons Mobile Phones, Cameras and Bags shall not be allowed inside the AGM Hall.





Form No. MGT-11

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L74899DL1995PLC069839

**Name of the Company:** Varun Beverages Limited

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

**Corporate Office:** Plot No. 31, Institutional Area, Sector - 44, Gurugram-122 002 (Haryana)

**Phone:** +91 11 41706720 / +91 124 4643100-500, **Fax:** +91 124 4643303

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

Name of the Member(s) :	
Registered Address :	
E-mail ID:	
Folio No./ Client ID :	
DP ID : (Applicable for investor holding shares in demat form)	

I/We, being the member (s) of .....shares of the above named Company, hereby appoint

1. Name:.....Address:.....

E-mail ID:.....Signature:....., or failing him

2. Name:.....Address:.....

E-mail ID:.....Signature:....., or failing him

3. Name:.....Address:.....

E-mail ID:.....Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, April 10, 2020 at 11.00 a.m. at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. NO.	RESOLUTION	FOR	AGAINST
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended December 31, 2019.		
2.	To appoint Mr. Kapil Agarwal (DIN: 02079161), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.		
<b>Special Business</b>			
3.	To re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company.		
4.	To re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company.		
5.	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Whole-time Director of the Company.		
6.	To approve payment of profit related commission to Non-executive Directors of the Company.		

Signed this.....day of ....., 2020.

Affix  
Revenue  
Stamp

\_\_\_\_\_  
**Signature of Member**

\_\_\_\_\_  
**Signature of Proxy holder(s)**

**Notes:**

1. This form should be signed across the stamp as per specimen signature registered with the Company or Depository Participant or Registrar and Share Transfer Agent.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.