



GIST OF THE PROCEEDINGS OF 22ND ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VARUN BEVERAGES LIMITED HELD ON MONDAY, THE 17TH DAY OF APRIL, 2017 AT 11:00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTER, PRAGATI VIHAR, BHISHM PITAMAH MARG, LODHI ROAD, NEW DELHI 110 003

Directors Present:

Mr. Ravi Kant Jaipuria
Mr. Varun Jaipuria
Mr. Raj P. Gandhi
Mr. Kamlesh Kumar Jain
Dr. Girish Ahuja
Mrs. Geeta Kapoor

Chairman
Whole-time Director
Whole-time Director
Whole-time Director & CFO
Independent Director
Independent Director

In Attendance:

Mr. Mahavir Prasad Garg

Company Secretary & Compliance Officer

Members' Attendance:

Total 374 members were present in person or through Proxy.

Chairman of Committees of Board of Directors

Chairman of the following committee were present at AGM:

- a) Audit Committee
- b) Corporate Social Responsibility Committee

Chairman of the Stakeholders' Relationship Committee authorized Mr. Raj P. Gandhi, Member of the Committee to attend the AGM. And Chairman of the Nomination & Remuneration Committee authorized Dr. Girish Ahuja, Member of the Committee to attend the AGM.

Auditors

Representatives of the auditors attended the AGM.

Chairman of AGM

Mr. Ravi Kant Jaipuria, Hon'ble Chairman of the Company, chaired the proceedings of the meeting.

The Hon'ble Chairman extended a warm welcome to the Members, Directors, Officers and others present in the meeting. He then introduced the Directors sitting on the dais.





The Company Secretary informed that Statutory Registers, Proxy Registers, Annual Report and other documents were made available for inspection by the Members.

Quorum for the AGM:

The Company Secretary confirmed the presence of requisite quorum in terms of Section 103 of the Companies Act, 2013.

The Chairman then advised the Company Secretary to start the proceedings of the meeting.

Proceedings of the meeting are given hereunder:

1. The Company Secretary informed that the Notice convening the AGM and Annual Report for the Financial Year 2016 were sent to all the members and others entitled thereto through e-mail and registered post on March 21, 2017. With the permission of the members, the Notice of the AGM was taken as read.
2. The Hon'ble Chairman then informed the members that in terms of the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 & the Rules made thereunder, the Company had provided remote e-voting facility to its Members to cast votes electronically, on all the resolutions set out in the Notice and the same commenced at 9.00 a.m. on Thursday, April 13, 2017 and ended at 5:00 p.m. on Sunday April 16, 2017.

He further informed that the Company had engaged the services of Karvy Computershare Private Limited (hereinafter referred to as "Karvy") as the authorized agency to provide remote e-voting facility.

He further informed that the facility for voting through ballot paper is also available at the Meeting for Members who had not cast their vote through remote e-voting.

3. The Chairman delivered his speech. Thereafter, he invited the members for their queries. Since there were no queries from the Members, the following agenda items were taken up and the Company Secretary briefed their implications:

A. Ordinary Business

- i. Adoption of Audited Financial Statements (both Standalone and Consolidated) of the Company for the FY 2016 including Reports of Board of Directors and Auditors thereon.
- ii. Re-appointment of Mr. Kapil Agarwal (DIN 02079161), as Director, liable to retire by rotation.





- iii. Ratification of appointment of M/s. Walker Chandiok & 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.
- iv. Appointment of M/s APAS & Co., (FRN: 000340C), Chartered Accountants, as Joint Statutory Auditors for a period of 5 years from the conclusion of 22nd AGM till the conclusion of 27th AGM and fixing their remuneration.

B. Special Business

- v. Ratification of Pre-IPO Employee Stock Option Schemes viz. ESOS – 2013 and ESOS - 2016.
- vi. Approval for issuance of Non-Convertible Debentures upto Rs. 10,000,000,000 on Private Placement Basis.

The Chairman informed that the Board of Directors had appointed Mr. Sanjay Grover, Practicing Company Secretary as Scrutinizer for the purpose of scrutinizing the remote e-voting and ballot process in a fair and transparent manner.

The Chairman authorized the Company Secretary to receive the consolidated Scrutinizer's Report and also informed the members that the results of e-voting shall be disseminated to the stock exchanges and also uploaded on the website of the Company (www.varunpepsi.com) and Karvy Computershare Private Limited (www.karvy.com), agency providing e-voting facility within 48 hours from the conclusion of the meeting.

The Chairman then concluded the meeting at 11.25 a.m. on the same day with a vote of thanks to the Members, Directors, Officers and others present at the meeting.

