



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
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CIN No. : L74899DL1995PLC069839

January 11, 2019

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180	National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email : cmlist@nse.co.in Symbol : VBL
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Dear Sir/Madam,

Subject: Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on December 31, 2018.

Pursuant to the provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Corporate Governance Report of the Company for the quarter and year ended on December 31, 2018.

Further, please note that the Company is following 1st January to 31st December as its financial year in terms of Section 2 (41) of the Companies Act, 2013 as approved by the Company Law Board.

You are requested to kindly take the same on record.

Thanking You,

Yours Truly,
For Varun Beverages Limited


Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl. As above

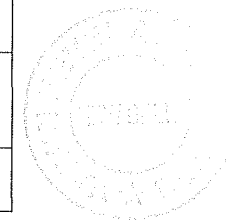
ANNEXURE I

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity - **Varun Beverages Limited**
 2. Quarter ending - **31-Dec-2018**

i. Composition of Board Of Director

Title (Mr./Ms)	Name of the Director	DIN	PAN	Category (Chairpersons /Executive/ Non-Executive/ Independent/ Nominnee)	Sub Category	Date of Appointment	Date of cessation	Tenure	No of Directors hip in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company	Remarks
Mr.	Ravi Kant Jaipuria	00003668	ANJPJ6194Q	C & NED		16-Jun-1995			2	0	0	NRC	
Mr.	Varun Jaipuria	02465412	AHAPJ9246N	ED		01-Nov-2016			1	0	0	NA	
Mr.	Raj Pal Gandhi	00003649	AALPG8397D	ED		01-Nov-2016			1	5	0	AC,SC	
Mr.	Kapil Agarwal	02079161	ACDPA3699L	ED	CEO	01-Nov-2016			1	0	0	NA	
Mr.	Kamlesh Kumar Jain	01822576	AAHPJ2128D	ED		01-Nov-2016			1	1	0	SC	
Mr.	Naresh Kumar	00012148	AACP T7305	ID		01-Dec-2018		60	1	0	0	NA	



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Mr.	Pradeep Sardana	0068 2961	ABXP S2747 N	ID		28-Mar-2018		60	1	0	0	NA
Ms.	Sita Khosla	0100 1803	AARP K321 4H	ID		16-Feb-2018		60	1	1	1	SC
Mr.	Ravi Gupta	0002 3487	AAJPG 2870 K	ID		19-Mar-2018		60	1	2	1	AC,NRC
Ms.	Rashmi Dhariwal	0033 7814	AAPP D970 2P	ID		19-Mar-2018		60	1	4	0	AC,NRC

Company Remarks	
Whether Permanent chairperson appointed	Yes

ii. Composition of Committees

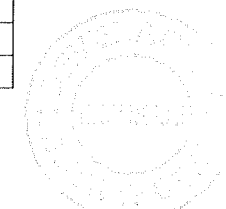
a. Audit Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Gupta	ID	Chairperson	19-Mar-2018	
2	Rashmi Dhariwal	ID	Member	19-Mar-2018	
3	Raj Pal Gandhi	ED	Member	03-Dec-2016	

Company Remarks	To Comply with Regulation 21 of SEBI (LODR) (Amendment) Regulations, 2018 the Board of Directors of the Company in its meeting held on October 25, 2018 have renamed Audit Committee as 'Audit and Risk Management Committee.'
Whether Permanent chairperson appointed	Yes

b. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Sita Khosla	ID	Chairperson	19-Mar-2018	
2	Kamlesh Kumar Jain	ED	Member	12-May-2017	
3	Raj Pal Gandhi	ED	Member	28-Mar-2016	



Company Remarks	
Whether Permanent chairperson appointed	Yes

c. Risk Management Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
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Company Remarks	Not Applicable as on date.
Whether Permanent chairperson appointed	

d. Nomination and Remuneration Committee

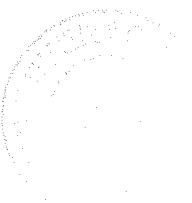
Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Rashmi Dhariwal	ID	Chairperson	19-Mar-2018	
2	Ravi Gupta	ID	Member	19-Mar-2018	
3	Ravi Kant Jaipuria	C & NED	Member	27-Apr-2016	

Company Remarks	
Whether Permanent chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter
09-Aug-2018	25-Oct-2018

Company Remarks	
Maximum gap between any two consecutive (in number of days)	76



iv. **Meeting of Committees**

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Requirement of Quorum met (details)	Whether requirement of Quorum met (Yes/No)
Audit Committee	09-Aug-2018	25-Oct-2018	3	Yes

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	76

v. **Related Party Transactions**

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	
Whether shareholder approval obtained for material RPT	Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	NA
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VI. **Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - *To Comply with Regulation 21 of SEBI (LODR) (Amendment) Regulations, 2018 the Board of Directors of the Company in its meeting held on October 25, 2018 have renamed Audit Committee as 'Audit and Risk Management Committee.'*
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**



4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
b. Any comments/observations/advice of Board of Directors may be mentioned here: **NA**

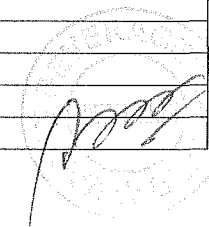
Name : **Ravi Batra**
Designation : **Company Secretary & Compliance Officer**



ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status	Company Remark	Website
Details of business	Yes		www.varunpepsi.com
Terms and conditions of appointment of independent directors	Yes		www.varunpepsi.com
Composition of various committees of board of directors	Yes		www.varunpepsi.com
Code of conduct of board of directors and senior management personnel	Yes		www.varunpepsi.com
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.varunpepsi.com
Criteria of making payments to non-executive directors	Yes		www.varunpepsi.com
Policy on dealing with related party transactions	Yes		www.varunpepsi.com
Policy for determining 'material' subsidiaries	Yes		www.varunpepsi.com
Details of familiarization programs imparted to independent directors	Yes		www.varunpepsi.com
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.varunpepsi.com
email address for grievance redressal and other relevant details	Yes		www.varunpepsi.com
Financial results	Yes		www.varunpepsi.com
Shareholding pattern	Yes		www.varunpepsi.com
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
New name and the old name of the listed entity	Not Applicable		
II Annual Affirmations			
Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1)	Yes	
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	



<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	
<i>Meeting of Audit Committee</i>	18(2)	Yes	
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes	
<i>Vigil Mechanism</i>	22	Yes	
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) &	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes	
<i>Approval for material related party transactions</i>	23(4)	Not Applicable	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable	
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) &	Yes	
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes	
<i>Meeting of independent directors</i>	25(3) & (4)	Yes	
<i>Familiarization of independent directors</i>	25(7)	Yes	
<i>Memberships in Committees</i>	26(1)	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes	
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes	

Other Information	N.A
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III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Other Information	N.A
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Name : **Ravi Batra**
Designation : **Company Secretary & Compliance Officer**

