



# VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)  
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 E-mail : info@rjcorp.in • Visit us at : www.varunpepsi.com  
CIN No. : L74899DL1995PLC069839

July 8, 2022

To

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	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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**Sub: Corporate Governance Report under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended June 30, 2022**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report of the Company for the Quarter and Half Year ended June 30, 2022 is enclosed.

Further, please note that the Company is following 1<sup>st</sup> January to 31<sup>st</sup> 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.

Yours faithfully,

**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 - **30-June-2022**

**i. Composition of Board of Directors**

Title (Mr./ Ms./ Dr.)	Name of the Director	DIN	PAN	Category *	Initial Date of Appointment / Date of re-appointment	Date of cessation	Tenure (months)**	Date of Birth	Whether Special Resolution passed (Refer Reg. 17(1A))	No. of Directors hip in listed entities including this listed entity	No. of Independent Directorship 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
Mr.	Ravi Kant Jaipuria	00003668	ANJPJ6194Q	C & NED	16-06-1995	-	-	28-11-1954	NA	2	0	1	0
Mr.	Varun Jaipuria	02465412	AHAPJ9246N	ED	01-01-2009 / 01-11-2019	-	60	10-11-1987	NA	2	0	0	0
Mr.	Raj Pal Gandhi	00003649	AALPG8397D	ED	21-10-2004 / 01-11-2019	-	60	07-06-1957	NA	2	0	4	0
Mr.	Kapil Agarwal	02079161	ACDPA3699L	ED	01-01-2012 / 01-01-2019	-	60	08-06-1964	NA	1	0	0	0
Mr.	Rajinder Jeet Singh Bagga	08440479	AALPB8867B	ED	02-05-2019	-	60	05-07-1963	NA	1	0	0	0
Dr.	Naresh Trehan	00012148	AACPT7305F	ID	01-12-2015 / 01-12-2018	-	60	12-08-1946	Yes	2	2	0	0
Mr.	Pradeep Sardana	00682961	ABXPS2747N	ID	28-03-2016 / 28-03-2018	-	60	30-06-1949	NA	2	2	0	0
Dr.	Ravi Gupta	00023487	AAJPG2870K	ID	19-03-2018	-	60	21-10-1954	NA	2	2	7	3
Ms.	Sita Khosla	01001803	AARPK3214H	ID	16-02-2018	-	60	01-05-1962	NA	1	1	2	1
Ms.	Rashmi Dhariwal	00337814	AAPPD9702P	ID	19-03-2018	-	60	02-06-1956	NA	2	2	7	0

\*C & NED - Non Executive Chairman; ED - Executive Director; ID - Independent Director

\*\* Tenure of Independent Directors till 30.06.2022 as per FAQ: Dr. Naresh Trehan - 79 months; Mr. Pradeep Sardana - 75.1 months; Dr. Ravi Gupta - 51.4 months; Ms. Sita Khosla - 52.5 months; and Ms. Rashmi Dhariwal - 51.4 months

Company Remarks	Nil
Whether Regular chairperson appointed	Yes
Whether Chairperson is related to Managing Director or CEO	No



ii. **Composition of Committees**

**a. Audit Committee**

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Gupta	ID	Chairperson	19-Mar-2018	-
2	Rashmi Dhariwal	ID	Member	19-Mar-2018	-
3	Sita Khosla	ID	Member	30-Oct-2019	-

Company Remarks	To comply with Regulation 21 of SEBI (LODR) (Amendment) Regulations, 2018 the Board of Directors of the Company have renamed 'Audit Committee' as 'Audit and Risk Management Committee' w.e.f August 9, 2018
Whether Regular chairperson appointed	Yes

**b. Stakeholders Relationship Committee**

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Sita Khosla	ID	Chairperson	19-Mar-2018	-
2	Rashmi Dhariwal	ID	Member	07-Feb-2019	-
3	Raj Pal Gandhi	ED	Member	28-Mar-2016	-

Company Remarks	Nil
Whether Regular chairperson appointed	Yes

**c. Risk Management Committee**

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Gupta	ID	Chairperson	09-Aug-2018	-
2	Rashmi Dhariwal	ID	Member	09-Aug-2018	-
3	Sita Khosla	ID	Member	30-Oct-2019	-

Company Remarks	To comply with Regulation 21 of SEBI (LODR) (Amendment) Regulations, 2018 the Board of Directors of the Company have renamed 'Audit Committee' as 'Audit and Risk Management Committee' w.e.f August 9, 2018.
Whether Regular chairperson appointed	Yes



**d. Nomination and Remuneration Committee**

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

Company Remarks	Nil
Whether Regular chairperson appointed	Yes

**e. Corporate Social Responsibility Committee**

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Kant Jaipuria	C & NED	Chairperson	27-Apr-2016	-
2	Varun Jaipuria	ED	Member	04-Nov-2019	-
3	Raj Pal Gandhi	ED	Member	20-Mar-2015	-
4	Naresh Trehan	ID	Member	04-Nov-2019	-
5	Rashmi Dhariwal	ID	Member	19-Mar-2018	-

Company Remarks	Nil
Whether Regular 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	Whether requirement of Quorum met (Yes/No)	No. of Directors present (All Directors including independent director)	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
03-Feb-2022	-	Yes	10	5	-
28-Feb-2022	-	Yes	10	5	24
03-Mar-2022	-	Yes	10	5	2
-	28-April-2022	Yes	10	5	55

Company Remarks	Nil
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iv. Meeting of Committees

Name of the Committee	Date(s) of meeting of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	No. of Directors present (All Directors including independent director)	No. of Independent Directors present	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee	03-Feb-2022	-	Yes	3	3	-
	-	28-April-2022	Yes	3	3	83
Risk Management Committee	03-Feb-2022	-	Yes	3	3	-
	-	28-April-2022	Yes	3	3	83
Nomination and Remuneration Committee	03-Feb-2022		Yes	3	2	-
	03-Mar-2022		Yes	3	2	27
	-	07-April-2022	Yes	3	2	34
	-	13-April-2022	Yes	2	1	05
	-	28-April-2022	Yes	3	2	14
	-	09-June-2022	Yes	3	2	41
Stakeholders Relationship Committee	-	21-June-2022	Yes	2	1	-
Share Allotment Committee	-	09-June-2022	Yes	3	1	-
Corporate Social Responsibility Committee	03-Feb-2022	-	Yes	3	1	-

Company Remarks	Nil
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v. Related Party Transactions

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	Nil
Whether shareholder approval obtained for material RPT	N.A.	Nil
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	Nil

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	N.A.
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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 (as applicable) - **Yes**
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: **Nil**



Name : **Ravi Batra**  
Designation : **Company Secretary & Compliance Officer**  
Date: July 8, 2022



**ANNEXURE III**

**Affirmations**

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status</b>	<b>Company Remarks</b>
Copy of the Annual Report including Balance Sheet, Profit and Loss account, Directors Report, Corporate Governance Report, Business Responsibility Report displayed on website	46(2)	Yes	-
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	-
Presence of Chairperson of the Nomination and Remuneration committee at the Annual General Meeting	19(3)	Yes	-
Presence of Chairperson of the Stakeholders Relationship Committee at the Annual General Meeting	20(3)	Yes	-
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	-



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



**Date:** July 8, 2022

**ANNEXURE IV**

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**

Half year ending 30-June-2022

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of Six months
Promoter or any other entity controlled by them	0.00	0.00
Promoter Group or any other entity controlled by them	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0.00	0.00
KMPs or any other entity controlled by them	0.00	0.00

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any Other entity controlled by them	Nil	0.00	0.00
Promoter Group or any other entity controlled by them	Nil	0.00	0.00
Directors (including relatives) or any other entity controlled by them	Nil	0.00	0.00
KMPs or any other entity controlled by them	Nil	0.00	0.00






(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	0.00	0.00
Promoter Group or any other entity controlled by them	Nil	0.00	0.00
Directors (including relatives) or any other entity controlled by them	Nil	0.00	0.00
KMPs or any other entity controlled by them	Nil	0.00	0.00

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company. - **Yes**

Name :  **Rajesh Chawla**  
 Designation : **Chief Financial Officer**



Date: July 8, 2022

*Note*

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt:*
  - a) *by a government company to/ for the Government or government company*
  - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
  - c) *by a banking company or an insurance company; and*
  - d) *by the listed entity to its employees or directors as a part of the service conditions*
2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.*