



VARUN BEVERAGES LIMITED



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

February 28, 2020

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,

Sub: Annual Secretarial Compliance Report for the Financial Year ended December 31, 2019

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended December 31, 2019 issued by M/s Sanjay Grover & Associates, Company Secretaries.

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 records.

Thanking You,

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer and Group Company Secretary



Encl.: As above

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1st Floor, Defence Colony, New Delhi - 110 024
Tel. : (011) 4679 0000, Fax : (011) 4679 0012
e-mail : contact@cssanjaygrover.in
website : www.cssanjaygrover.in

Secretarial Compliance Report of Varun Beverages Limited For the year ended 31 December, 2019

I, Devesh Kumar Vasisht, Partner of Sanjay Grover & Associates have examined:

- all the documents and records made available to me and explanation provided by Varun Beverages Limited ("the listed entity")
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31 December, 2019** ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;



(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

*No event took place under these regulations during the Review Period.

and based on the above examination, I, hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 of SEBI LODR	The Composition of Board was not compliant of Regulation 17 of SEBI LODR from May 02, 2019 to July 31, 2019 as half of the Directors were not Independent Directors	Penalty as imposed by the National Stock Exchange of India Limited and BSE Limited was deposited by the Company for the period of non-compliance.

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



SANJAY GROVER & ASSOCIATES

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Regulation 17 of SEBI LODR for non-compliance of the composition of Board	Fine of Rs. 3,54,000/- (inclusive GST) for quarter ended June, 2019 and Rs. 1,82,900/- (including GST) for quarter ended September, 2019	The Company has paid the requisite fine.
2.	National Stock Exchange of India Limited	Regulation 17 of SEBI LODR for non-compliance of the composition of Board	Fine of Rs. 3,54,000/- (inclusive GST) for quarter ended June, 2019 and Rs. 1,82,900/- (including GST) for quarter ended September, 2019	The Company has paid the requisite fine.

d) The listed entity has taken the following actions to comply with the observations made in previous reports: **This being the first reporting since the notification of the requirement to submit this report, reporting on actions to comply with the observations made in previous reports is not applicable.**

I further report that there was no event of appointment/ re-appointment/ resignation of statutory auditor of the Company during the Review Period and the Company has modified the terms of appointment of its existing auditor. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019



New Delhi
February 7, 2020

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht
Devesh Kumar Vasisht

Partner
M.No. F8488
CP No.: 13700
UDIN: F008488B000131523