



January 16, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: 540180
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**Sub: Integrated Filing - Governance Report for the Quarter and Financial Year ended December 31, 2025**

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with NSE Circular No. NSE/CML/2025/16 dated April 1, 2025 and BSE Circular No. 20250401-6 dated April 1, 2025 & other related circulars issued from time to time, Integrated Filing - Governance Report of the Company for the Quarter and Financial Year ended December 31, 2025 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

**VARUN BEVERAGES LIMITED**

**Corporate Office:** Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** [www.varunbeverages.com](http://www.varunbeverages.com)

**CIN:** L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** [info@rjcorp.in](mailto:info@rjcorp.in) | **Ph:** 011 41706720-25

General information about company		
Scrip code	540180	
NSE Symbol	VBL	
MSEI Symbol	NOTLISTED	
ISIN	INE200M01039	
Name of the entity	VARUN BEVERAGES LIMITED	
Date of start of financial year	01-01-2025	
Date of end of financial year	31-12-2025	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-12-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	No	There were no updates on ongoing tax litigations or disputes in terms of provisions of Para B(8) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during this reporting period.
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans /	Yes	

Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?		
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 100 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	v00412	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

## Annexure I

### Annexure I to be submitted by listed entity on quarterly basis

#### I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							No	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Ravi Kant Jaipuria	ANJPJ6194Q	00003668	Non-Executive - Non Independent Director	Chairperson related to Promoter		28-11-1954
2	Mr	Varun Jaipuria	AHAPJ9246N	02465412	Executive Director	Not Applicable		10-11-1987
3	Mr	Raj Pal Gandhi	AALPG8397D	00003649	Executive Director	Not Applicable		07-06-1957
4	Mr	Rajinder Jeet Singh Bagga	AALPB8867B	08440479	Executive Director	Not Applicable		05-07-1963
5	Mr	Naresh Trehan	AACPT7305F	00012148	Non-Executive - Non Independent Director	Not Applicable		12-08-1946
6	Mr	Ravi Gupta	AAJPG2870K	00023487	Non-Executive - Independent Director	Not Applicable		21-10-1954
7	Mr	Abhiram Seth	AASPS0522R	00176144	Non-Executive - Independent Director	Not Applicable		09-12-1951
8	Mr	Anil Kumar Sondhi	AANPS5871L	00696535	Non-Executive - Independent Director	Not Applicable		31-01-1956

9	Ms	Sita Khosla	AARPK3214H	01001803	Non-Executive - Independent Director	Not Applicable		01-05- 1962
10	Ms	Rashmi Dhariwal	AAPPD9702P	00337814	Non-Executive - Independent Director	Not Applicable		02-06- 1956

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active
8	No				Active
9	No				Active
10	No				Active

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		16-06-1995				4	0	1	0			
2	NA		01-01-2009	01-11-2024			3	0	0	0			
3	NA		21-10-2004	01-11-2024			3	0	5	0			
4	NA		02-05-2019	02-05-2024			1	0	0	0			
5	Yes	03-04-2024	21-04-2024				2	0	0	0			
6	NA		19-03-2018	19-03-2023		93.13	4	4	8	5			
7	NA		02-05-2023			31.3	2	2	3	2			
8	NA		02-05-2023			31.3	1	1	0	0			
9	NA		16-02-2018	16-02-2023		94.13	1	1	2	1			

10	NA		19-03- 2018	19-03- 2023		93.13	4	4	10	2			
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Text Block	
Textual Information(1)	As per Reg. 26 of SEBI LODR, no. of post of Chairperson in Audit/Stakeholder Committee held includes public limited companies, whether listed or not.

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

<b>Annexure 1 Text Block</b>	
Textual Information(1)	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.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00023487	Ravi Gupta	Non-Executive - Independent Director	Chairperson	19-03-2018		
2	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Member	19-03-2018		
3	01001803	Sita Khosla	Non-Executive - Independent Director	Member	30-10-2019		

<b>Nomination and remuneration committee</b>							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Chairperson	19-03-2018		
2	00003668	Ravi Kant Jaipuria	Non-Executive - Non Independent Director	Member	27-04-2016		
3	00023487	Ravi Gupta	Non-Executive - Independent Director	Member	19-03-2018		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01001803	Sita Khosla	Non-Executive - Independent Director	Chairperson	19-03-2018		
2	00003649	Raj Pal Gandhi	Executive Director	Member	28-03-2016		
3	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Member	07-02-2019		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00023487	Ravi Gupta	Non-Executive - Independent Director	Chairperson	09-08-2018		
2	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Member	09-08-2018		
3	01001803	Sita Khosla	Non-Executive - Independent Director	Member	30-10-2019		

<b>Corporate Social Responsibility Committee</b>							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Chairperson	19-03-2018		
2	00003668	Ravi Kant Jaipuria	Non-Executive - Non Independent Director	Member	27-04-2016		
3	02465412	Varun Jaipuria	Executive Director	Member	04-11-2019		
4	00003649	Raj Pal Gandhi	Executive Director	Member	20-03-2015		



Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

## Annexure 1

### Annexure 1

#### III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	29-07-2025				Yes	10	10	5
2		29-10-2025			Yes	10	9	4
3		21-12-2025			Yes	10	9	4

## Annexure 1

### IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory							Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)				
1	Audit Committee	29-07-2025				Yes	3	3	3	0
2	Audit Committee	29-10-2025				Yes	3	3	3	0
3	Risk Management Committee	29-07-2025				Yes	3	3	3	0
4	Risk Management Committee	29-10-2025				Yes	3	3	3	0
5	Nomination and remuneration committee	07-07-2025				Yes	3	3	2	0
6	Nomination and remuneration committee	29-07-2025				Yes	3	3	2	0

## Annexure 1

### IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	29-10-2025				Yes	3	3	2	0
8	Corporate Social Responsibility Committee	29-10-2025				Yes	4	3	1	0

## Annexure 1

### V. Affirmations

Sr	Subject	Compliance status (Yes/No)
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
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	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
7	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
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Ravi Batra
2	Designation	Company Secretary and Compliance Officer

Annexure II 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 LODR Regulation				
Sr				
Sr	Item	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.	Web address
	As per regulation 46(2) of the LODR:			
1.1	Details of business	Yes		<a href="https://www.varunbeverages.com/our-business/">https://www.varunbeverages.com/our-business/</a>
1.2	Memorandum of Association and Articles of Association	Yes		<a href="https://www.varunbeverages.com/memorandum-articles-of-association/">https://www.varunbeverages.com/memorandum-articles-of-association/</a>
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		<a href="https://www.varunbeverages.com/board-of-directors/">https://www.varunbeverages.com/board-of-directors/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.varunbeverages.com/wp-content/uploads/2023/03/1-2.-Terms-of-IDs.pdf">https://www.varunbeverages.com/wp-content/uploads/2023/03/1-2.-Terms-of-IDs.pdf</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.varunbeverages.com/composition-of-the-committees-of-the-board/">https://www.varunbeverages.com/composition-of-the-committees-of-the-board/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.varunbeverages.com/wp-content/uploads/2023/03/19-Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management-Revised.pdf">https://www.varunbeverages.com/wp-content/uploads/2023/03/19-Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management-Revised.pdf</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.varunbeverages.com/wp-content/uploads/2023/03/21-VIGIL-MECHANISM-POLICY.pdf">https://www.varunbeverages.com/wp-content/uploads/2023/03/21-VIGIL-MECHANISM-POLICY.pdf</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.varunbeverages.com/wp-content/uploads/2025/03/VBL-AR-2024.pdf">https://www.varunbeverages.com/wp-content/uploads/2025/03/VBL-AR-2024.pdf</a>

7	Policy on dealing with related party transactions	Yes		<a href="https://www.varunbeverages.com/policies/policy-on-related-party-transactions.pdf">https://www.varunbeverages.com/policies/policy-on-related-party-transactions.pdf</a>
8	Policy for determining 'material' subsidiaries	Yes		<a href="https://www.varunbeverages.com/policies/policy-on-material-subsidiary-VBL.pdf">https://www.varunbeverages.com/policies/policy-on-material-subsidiary-VBL.pdf</a>
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.varunbeverages.com/policies/Details-of-Familiariation-Programme-of-IDs.pdf">https://www.varunbeverages.com/policies/Details-of-Familiariation-Programme-of-IDs.pdf</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.varunbeverages.com/investor-contacts/">https://www.varunbeverages.com/investor-contacts/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.varunbeverages.com/investor-contacts/">https://www.varunbeverages.com/investor-contacts/</a>
12	Financial results	Yes		<a href="https://www.varunbeverages.com/financial-results/">https://www.varunbeverages.com/financial-results/</a>
13	Shareholding pattern	Yes		<a href="https://www.varunbeverages.com/shareholding-pattern/">https://www.varunbeverages.com/shareholding-pattern/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		



**Annexure II 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 LODR Regulation**

Sr			
	As per regulation 46(2) of the LODR:		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	<a href="https://www.varunbeverages.com/corporate-announcements/">https://www.varunbeverages.com/corporate-announcements/</a>
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	<a href="https://www.varunbeverages.com/financial-results/">https://www.varunbeverages.com/financial-results/</a>
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	<a href="https://www.varunbeverages.com/newspaper-advertisement/">https://www.varunbeverages.com/newspaper-advertisement/</a>
18	Credit rating or revision in credit rating obtained	Yes	<a href="https://www.varunbeverages.com/wp-content/uploads/2025/02/CreditRatingVBL.pdf">https://www.varunbeverages.com/wp-content/uploads/2025/02/CreditRatingVBL.pdf</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.varunbeverages.com/annual-reports/">https://www.varunbeverages.com/annual-reports/</a>
20	Secretarial Compliance Report	Yes	<a href="https://www.varunbeverages.com/wp-content/uploads/2025/02/24A_VBL_31122024.pdf">https://www.varunbeverages.com/wp-content/uploads/2025/02/24A_VBL_31122024.pdf</a>
21	Materiality Policy as per Regulation 30 (4)	Yes	<a href="https://www.varunbeverages.com/policies/Policy_on_Materiality_of_Events_VBL.pdf">https://www.varunbeverages.com/policies/Policy_on_Materiality_of_Events_VBL.pdf</a>

22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	<a href="https://www.varunbeverages.com/policies/Policy_on_Materiality_of_Events_VBL.pdf">https://www.varunbeverages.com/policies/Policy_on_Materiality_of_Events_VBL.pdf</a>
23	Disclosures under regulation 30(8)	Yes	<a href="https://www.varunbeverages.com/">https://www.varunbeverages.com/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	<a href="https://www.varunbeverages.com/wp-content/uploads/2023/03/10-Dividend-Distribution-Policy.pdf">https://www.varunbeverages.com/wp-content/uploads/2023/03/10-Dividend-Distribution-Policy.pdf</a>
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="https://www.varunbeverages.com/annual-reports/">https://www.varunbeverages.com/annual-reports/</a>
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	<a href="https://www.varunbeverages.com/wp-content/uploads/2024/12/VBL_ESOP_Scheme-2016.pdf">https://www.varunbeverages.com/wp-content/uploads/2024/12/VBL_ESOP_Scheme-2016.pdf</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	<a href="https://www.varunbeverages.com/">https://www.varunbeverages.com/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	<a href="https://www.varunbeverages.com/">https://www.varunbeverages.com/</a>

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
	Any other information to be provided - Add Notes			

<b>Annexure II</b>		
1	Name of signatory	Ravi Batra
2	Designation	Company Secretary and Compliance Officer



## Annexure II

### III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

<b>Annexure II</b>		
1	Name of signatory	Ravi Batra
2	Designation	Company Secretary and Compliance Officer

**Additional Half yearly Disclosure DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. (applicable only for half-yearly filings)**

Any Other Information for Disclosure of Loans / Guarantees / Comfort Letters / Securities Etc. Textual Information(1)

**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	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	

**(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	0
Promoter Group or any other entity controlled by them	Nil	0	0
Directors (including relatives) or any other entity controlled by them	Nil	0	0
KMPs or any other entity controlled by them	Nil	0	0

<b>(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</b>			
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	0
Promoter Group or any other entity controlled by them	Nil	0	0
Directors (including relatives) or any other entity controlled by them	Nil	0	0
KMPs or any other entity controlled by them	Nil	0	0
(D) Additional Information			Textual Information(2)
<b>II. Affirmations</b>			
Affirmations		Compliance Status	Company Remarks
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	Textual Information(3)
Name	Pankaj Madan		
Designation	CFO		
Place	Gurugram		
Date	16-01-2026		

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Ravi Batra
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	16-01-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					Textual Information(1)
Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	VBL Industries (Kenya) Limited	19-11-2025	0	100	100
2	Jager Renewables Two Private Limited	03-10-2025	0	26	26



**Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below: Text Block**

Textual Information(1)

Note to Entry No. 1: Incorporation of VBL Industries (Kenya) Limited (wholly-owned subsidiary company in Kenya) inter-alia to carry on the business of manufacturing, distribution and selling of Beverages. Note to Entry No. 2: Acquisition of 26% of Equity Share Capital of Jager Renewables Two Private Limited (a special purpose vehicle inter-alia engaged to generate & supply solar power to consumers in the state of Rajasthan) to obtain solar power for captive consumption.

**Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Imposition of Fine or Penalty

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 for delayed intimation of import of goods in India	17-11-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
2	Joint Commissioner Corporate Circle, Lucknow	Order passed for demand comprising tax liability of Rs. 8,13,810 and penalty of Rs. 90,840 for short payment of tax in sale of assets, input tax credit disallowed on repair & maintenance of building and travelling expenses	25-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company. The Company will explore various options to challenge the said Order
3	Deputy / Asst. Enforcement Officer - Enforcement Squad SGST Department, Kerala (Kayamkulam)	Penalty of Rs. 88,794 for moving goods under an expired E-way Bill	17-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company. The Company will explore various options to challenge the said Order
4	Central Board of Indirect Taxes and Customs	Penalty of Rs. 10,000 for delayed filing of Bill of Entry	16-10-2025	Refer Nature and details of the	There is no material impact on financial, operational, or other

				action(s) taken or order(s) passed	activities of the Company
5	Central Board of Indirect Taxes and Customs	Penalty of Rs. 95,000 for delayed filing of Bill of Entry	17-11-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
6	Central Board of Indirect Taxes and Customs	Penalty of Rs. 5,000 for delayed filing of Bill of Entry	04-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
7	Central Board of Indirect Taxes and Customs	Penalty of Rs. 10,071 for delayed filing of Bill of Entry	09-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
8	Central Board of Indirect Taxes and Customs	Penalty of Rs. 5,000 for delayed filing of Bill of Entry	20-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
9	Central Board of Indirect Taxes and Customs	Penalty of Rs. 5,000 for delayed filing of Bill of Entry	22-10-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
10	Central Board of Indirect Taxes and Customs	Penalty of Rs. 5,000 for delayed filing of Bill of Entry	27-10-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company
11	Joint Commissioner, Secunderabad, Hyderabad	Appeal Order passed comprising tax liability of Rs. 1,196 and penalty of Rs. 20,000 for excess availment of input tax credit	02-12-2025	Refer Nature and details of the action(s) taken or order(s) passed	There is no material impact on financial, operational, or other activities of the Company

