July 16, 2026

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**

Sub: **Integrated Filing - Governance Report for the Quarter and Half Year ended June 30, 2026**

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Integrated Filing - Governance Report of the Company for the Quarter and Half Year ended June 30, 2026 is enclosed.

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.

Yours faithfully,
For Varun Beverages Limited

Varun Beverages Limited
New Delhi

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

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	01-01-2026	
Date of end of financial year	31-12-2026	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-06-2026	
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 / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	Yes	
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		00003668	Non-Executive - Non Independent Director	Chairperson related to Promoter		28-11-1954
2	Mr	Varun Jaipuria		02465412	Executive Director	Not Applicable		10-11-1987
3	Mr	Raj Pal Gandhi		00003649	Executive Director	Not Applicable		07-06-1957
4	Mr	Rajinder Jeet Singh Bagga		08440479	Executive Director	Not Applicable		05-07-1963
5	Mr	Naresh Trehan		00012148	Non-Executive - Non Independent Director	Not Applicable		12-08-1946
6	Mr	Ravi Gupta		00023487	Non-Executive - Independent Director	Not Applicable		21-10-1954
7	Mr	Abhiram Seth		00176144	Non-Executive - Independent Director	Not Applicable		09-12-1951
8	Mr	Anil Kumar Sondhi		00696535	Non-Executive - Independent Director	Not Applicable		31-01-1956
9	Ms	Sita Khosla		01001803	Non-Executive - Independent Director	Not Applicable		01-05-1962
10	Ms	Rashmi Dhariwal		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				3	0	1	0			
2	NA		01-01-2009	01-11-2024			2	0	0	0			
3	NA		21-10-2004	01-11-2024			2	0	4	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		99.13	4	4	8	5			
7	Yes	01-04-2026	02-05-2023			37.3	2	2	3	2			
8	NA		02-05-2023			37.3	1	1	0	0			
9	NA		16-02-2018	16-02-2023		100.13	1	1	2	1			
10	NA		19-03-2018	19-03-2023		99.13	3	3	8	1			

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. The Shareholders of the Company at their 31st Annual General Meeting held on 1 April 2026 approved the continuation of directorship of Mr. Abhiram Seth (DIN: 00176144) as a Non-Executive Independent Director in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (who will attain 75 years of age on December 8, 2026 till his current tenure of appointment i.e. upto May 1, 2028).

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

Annexure 1 Text Block	
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		

Nomination and remuneration committee							
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		

Corporate Social Responsibility Committee							
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	03-02-2026				Yes	10	10	5
2		27-04-2026	82		Yes	10	10	5

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

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)
1	Audit Committee	03-02-2026				Yes	3	3	3	0
2	Audit Committee	27-04-2026	82			Yes	3	3	3	0
3	Risk Management Committee	03-02-2026				Yes	3	3	3	0
4	Risk Management Committee	27-04-2026	82			Yes	3	3	3	0
5	Nomination and remuneration committee	03-02-2026				Yes	3	3	2	0
6	Nomination and remuneration committee	27-04-2026	82			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	Corporate Social Responsibility Committee	03-02-2026				Yes	4	4	1	0
8	Stakeholders Relationship Committee	03-02-2026				Yes	3	3	2	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

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)				
I. Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether “Corporate Governance Report” disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

Annexure III		
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

(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	Balance outstanding at the end of six months

		provided during 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)
II. Affirmations			
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	16-07-2026		

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	16-07-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	7
No. of investor complaints disposed off during the Quarter	7
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	FPEL HR2 Energy Private Limited	15-04-2026	0	29.99	29.99

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)	Our Company acquired 29.99% of Equity Share Capital of FPEL HR2 Energy Private Limited (a special purpose vehicle inter-alia engaged to generate & supply solar power to consumers in the state of Haryana) 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. 10,000 for delayed filing of Bill of Entry	30-04-2026	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	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 for delayed filing of Bill of Entry	30-05-2026	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
3	Central Board of Indirect Taxes & Customs	Fine of Rs. 15,000 for delayed filing of Bill of Entry	02-06-2026	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
4	Central Board of Indirect Taxes & Customs	Fine of Rs. 25,000 for delayed filing of Bill of Entry	02-06-2026	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
5	The Court of the Additional Judicial First Class Magistrate Court, Sangareddy District	Fine of Rs. 30,000 each against the Occupier & Factory Manager for violation of provisions related to workplace safety under the Factories Act, 1948	25-05-2026	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	The Court of the Judicial First Class Magistrate Court,	Fine of Rs. 25,000 each against the Occupier & Factory Manager for violation of	27-04-2026	Refer Nature and details of the action(s)	There is no material impact on financial, operational, or other

	Satyavedu, Chittoor, Andhra Pradesh	provisions related to workplace safety under the Factories Act, 1948		taken or order(s) passed	activities of the Company
7	The Court of the Judicial First Class Magistrate Court, Satyavedu, Chittoor, Andhra Pradesh	Fine of Rs. 7,500 each against the Occupier & Factory Manager for violation of provisions related to workplace safety under the Factories Act, 1948	27-04-2026	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	Commissioner of Custom & Central Tax Appeal, Hyderabad	Appeal Order passed comprising inter-alia tax liability of Rs. 22,61,992 and penalty of Rs. 2,26,200 for excess availment of input tax credit/ineligible input tax credit carry forward	19-05-2026	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	Assistant Commissioner, Okhla-Delhi	Payment of inter-alia tax liability of Rs. 2,39,604 and penalty of Rs. 35,941 related to observation in GST audit for the period April2020-March2024	02-06-2026	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	Assistant Commissioner, Okhla-Delhi	Payment of inter-alia tax liability of Rs. 1,522 and penalty of Rs. 114 related to observation in GST audit for the period April2023-March2024	03-06-2026	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