October 21, 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 ended September 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 ended September 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	Quarterly	
Date of Quarter Ending	30-09-2026	
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.
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		102.13	4	4	8	5			
7	Yes	01-04-2026	02-05-2023			40.3	2	2	3	2			
8	NA		02-05-2023			40.3	1	1	0	0			
9	NA		16-02-2018	16-02-2023		103.13	1	1	2	1			
10	NA		19-03-2018	19-03-2023		102.13	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	27-04-2026				Yes	10	10	5
2		28-07-2026	91		Yes	10	10	5
3		25-08-2026	27		Yes	10	8	4

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	27-04-2026				Yes	3	3	3	0
2	Audit Committee	28-07-2026	91			Yes	3	3	3	0
3	Risk Management Committee	27-04-2026				Yes	3	3	3	0
4	Risk Management Committee	28-07-2026	91			Yes	3	3	3	0
5	Nomination and remuneration committee	27-04-2026				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

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	21-10-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	3
No. of investor complaints disposed off during the Quarter	3
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	Varun Beverages Holding (Zimbabwe) (Private) Limited	03-08-2026	0	70	70
2	KIVA Spirits and Company Limited	31-08-2026	0	100	100
3	Twizza Proprietary Limited	17-08-2026	100	-100	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: Text Block	
Textual Information(1)	Note to Entry No. 1: Varun Beverages (Zimbabwe) (Private) Limited, subsidiary of our Company, incorporated a joint venture company in Zimbabwe viz. Varun Beverages Holding (Zimbabwe) (Private) Limited" w.e.f. 3 August 2026. Note to Entry No. 2: Incorporation of "KIVA Spirits and Company Limited", wholly-owned subsidiary of our Company inter-alia to carry on the business of Ready to Drink (RTD), Alcoholic Beverages and allied products. Note to Entry No. 3: "Twizza Proprietary Limited" ceased to be step-down subsidiary of our Company w.e.f. 17.08.2026 upon merger with its holding company viz. The Beverage Company Proprietary Limited (subsidiary of our Company).

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	Food Safety Appellate Tribunal, Thiruvananthapuram	Penalty of Rs. 75,000 for violation of provisions related to Food Safety and Standards Act, 2006	18-07-2026	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	Additional District Magistrate, Churu, Rajasthan	Penalty of Rs. 40,000 for violation of provisions related to Food Safety and Standards Act, 2006	07-09-2026	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	Additional District Magistrate, Moradabad	Penalty of Rs. 30,000 for violation of provisions related to Food Safety and Standards Act, 2006	21-09-2026	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.The Company will explore various options to challenge the said Order
4	Office of Superintendent, CGST Range 1, Phagwara Punjab	Penalty of Rs 6,300 for excess availment of input tax credit for FY 2022-23	13-07-2026	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	Office of Superintendent, CGST Range 1, Phagwara Punjab	Order passed comprising inter-alia tax liability of Rs. 27,892 and penalty of Rs. 4,185 for wrong availment of input tax credit for FY 2021-22	28-09-2026	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	Government of Andhra Pradesh State Tax Department O/c Additional Commssioner ST	General Penalty of Rs 50,000 for mentioning GST amount on delivery challan for FY 2022-23	15-09-2026	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
7	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 each for delayed filing of Bill of Entry in three different filings	15-07-2026	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	Central Board of Indirect Taxes & Customs	Fine of Rs. 10,000 for delayed filing of Bill of Entry	14-09-2026	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	Central Board of Indirect Taxes & Customs	Fine of Rs. 35,000 for delayed filing of Bill of Entry	04-08-2026	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	Central Board of Indirect Taxes & Customs	Penalty of Rs. 1,800 for short payment of IGST on imports through Bill of Entry	01-08-2026	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
11	Civil Judge and Judicial Magistrate First Class Court, Nelamangala	Fine of Rs. 10,000 each against the Occupier & Factory Manager for violation of provisions related to workplace safety under the Karnataka Factories Rules, 1969 and Factories Act, 1948	09-07-2026	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

12	Judicial Magistrate First Class Court, Satyavedu, Chittoor, Andhra Pradesh	Fine of Rs. 25,000 each against the Occupier & Factory Manager for violation of provisions related to workplace safety under the Factories Act, 1948	22-07-2026	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
13	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 for delayed filing of Bill of Entry	19-08-2026	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
14	Central Board of Indirect Taxes & Customs	Fine of Rs. 50,000 for delayed filing of Bill of Entry	10-07-2026	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
15	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 for delayed filing of Bill of Entry	08-07-2026	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
16	Central Board of Indirect Taxes & Customs	Fine of Rs. 5,000 for delayed filing of Bill of Entry	13-07-2026	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