



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

January 11, 2023

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 Year ended December 31, 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 Year ended December 31, 2022 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

Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above

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General information about company

Scrip code	540180
NSE Symbol	VBL
MSEI Symbol	NOTLISTED
ISIN	INE200M01013
Name of the entity	VARUN BEVERAGES LIMITED
Date of start of financial year	01-01-2022
Date of end of financial year	31-12-2022
Reporting Quarter	Yearly
Date of Report	31-12-2022
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities

Enter the quarter
ended date only

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Annexure 1																										
Annexure 1 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					Add Notes																					
Whether the listed entity has a Regular Chairperson					Yes																					
Whether Chairperson related to Promoter					Yes	Disqualifications of Directors under section 168 of the Companies Act, 2013																				
Sr	Title (Ref. 1 to 5)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	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 Directorships in listed entities including this listed entity (Refer Regulations 17A of Listing Regulations)	No. of Independent Directorships in listed entities including this listed entity (Refer Regulations 17A(2) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committees including this listed entity (Refer Regulations 18(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 20(2) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN	
Add	Delete																									
1	MR	Real Sent Institute	ANN0000000	00000000	Non-Executive - Non Independent Director	Chairperson		28-11-1964	No				Active	No		28-06-1995					1	0	1	0		
2	MR	Pratik Agarwal	ANN0000000	00000000	Executive Director	Not Available		23-11-1982	No				Active	No		01-01-2005	01-11-2005			2	0	0	0			
3	MR	Dr. Raj Gaurin	ANN0000000	00000000	Executive Director	Not Available		01-06-1967	No				Active	No		01-01-2004	01-11-2005			2	0	0	0			
4	MR	Harsh Agarwal	ANN0000000	00000000	Executive Director	Not Available		08-06-1984	No				Active	No		01-01-2014	01-01-2002	01-11-2002		0	0	0	0			
5	MR	Pranavir Jain Singh Rana	ANN0000000	00000000	Executive Director	Not Available		08-01-1981	No				Active	No		01-01-2014				1	0	0	0			
6	MR	Narash Tripathi	ANN0000000	00000000	Non-Executive - Independent Director	Not Available		12-08-1958	No				Active	No	07-02-2004	01-11-2011		01-12-2008	01-08	1	2	0	0			
7	MR	Pradyumn Sarda	ANN0000000	00000000	Non-Executive - Independent Director	Not Available		01-08-1959	No				Active	No		28-03-2014	28-03-2014		01-10	1	2	1	0			
8	MR	Pratik Gupta	ANN0000000	00000000	Non-Executive - Independent Director	Not Available		21-10-1974	No				Active	No		28-03-2014			01-08	1	3	1	1			
9	MR	Harsh Khosla	ANN0000000	00000000	Non-Executive - Independent Director	Not Available		01-01-1984	No				Active	No		28-03-2014			01-08	1	1	2	1			
10	MR	Pratik Khosla	ANN0000000	00000000	Non-Executive - Independent Director	Not Available		01-01-1984	No				Active	No		28-03-2014			01-08	1	1	2	1			

Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Add Notes

For this quarter kindly note the following points:

1. Date of Appointment and Date of Cessation (if applicable) must be mandatorily filled for every Committee.
2. Date of Appointment can be any day upto September 30, 2022.
3. Date of Cessation must be for the current quarter only, i.e. July 1,2022 to September 30.2022

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

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		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

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		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

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		
4							
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7							
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10							

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		
4							
5							
6							
7							
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9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

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	00003668	Ravi Kant Jaipuria	Non-Executive - Non Independent Director	Chairperson	27-04-2016		
2	02465412	Varun Jaipuria	Executive Director	Member	04-11-2019		
3	00003649	Raj Pal Gandhi	Executive Director	Member	20-03-2015		
4	00012148	Naresh Trehan	Non-Executive - Independent Director	Member	04-11-2019		
5	00337814	Rashmi Dhariwal	Non-Executive - Independent Director	Member	19-03-2018		
6							

7							
8							
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10							

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1						
2						
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Disclosure of notes on meeting of board of directors explanatory

[Add Notes](#)

Sr	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)	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*
Add Delete							
1	01-08-2022			Yes	10	10	5
2	01-11-2022	91		Yes	10	9	5

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* to be filled in only for the current quarter meetings

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Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

[Add Notes](#)

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 as on date of the meeting	Number of Directors (All directors including Independent director)	No. of Independent Directors attending the meeting *	No. of members attending the meeting (other than Board of Directors)
Add Delete										
1	Audit Committee	01-08-2022				Yes	3	3	3	0
2	Audit Committee	01-11-2022	91			Yes	3	3	3	0
3	Risk Management Committee	01-08-2022				Yes	3	3	3	0
4	Risk Management Committee	01-11-2022	91			Yes	3	3	3	0
5	Nomination and remuneration committee	29-08-2022				Yes	3	2	2	0
6	Nomination and remuneration committee	23-09-2022				Yes	3	3	2	0
7	Corporate Social Responsibility Committee	01-11-2022				Yes	5	3	1	0

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* to be filled in only for the current quarter meetings

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Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	
Disclosure of notes on related party transactions			Add Notes
Disclosure of notes of material transaction with related party			Add Notes

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Annexure II

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 Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.varunpepsi.com
2	Terms and conditions of appointment of independent directors	Yes		www.varunpepsi.com
3	Composition of various committees of board of directors	Yes		www.varunpepsi.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.varunpepsi.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.varunpepsi.com
6	Criteria of making payments to non-executive directors	Yes		www.varunpepsi.com
7	Policy on dealing with related party transactions	Yes		www.varunpepsi.com
8	Policy for determining 'material' subsidiaries	Yes		www.varunpepsi.com
9	Details of familiarization programmes imparted to independent directors	Yes		www.varunpepsi.com
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.varunpepsi.com
11	email address for grievance redressal and other relevant details	Yes		www.varunpepsi.com
12	Financial results	Yes		www.varunpepsi.com
13	Shareholding pattern	Yes		www.varunpepsi.com
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		www.varunpepsi.com
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		www.varunpepsi.com
18	Credit rating or revision in credit rating obtained	Yes		www.varunpepsi.com
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		www.varunpepsi.com
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		www.varunpepsi.com
21	Materiality Policy as per Regulation 30	Yes		www.varunpepsi.com
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		www.varunpepsi.com
23	It is certified that these contents on the website of the listed entity are correct	Yes		www.varunpepsi.com
24	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		Add Notes	

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Annexure 1

VI. 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
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Add Notes

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

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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) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	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	
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	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	NA	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	

33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Any other information to be provided				<div>Add Notes</div>

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Annexure II		
1	Name of signatory	Ravi Batra
2	Designation	Company Secretary and Compliance Officer

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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		Add Notes

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Annexure II

1	Name of signatory	Ravi Batra
2	Designation	Company Secretary and Compliance Officer

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Additional Half yearly Disclosure			
Applicability of disclosure	Applicable		
Reason for Non Applicability	Add Notes		
I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below The Figure should be mentioned in Actual INR only			
(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
(D) Additional Information			Add Notes
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		Yes	Add Notes
Name	Rajesh Chawla		
Designation	CFO		
Place	Gurugram		
Date	11-01-2023		

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Signatory Details

Name of signatory	Ravi Batra
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	11-01-2023

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