

Corporate Governance Report

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations’], the report containing details of Corporate Governance of Varun Beverages Limited (‘the Company’/ ‘VBL’) is as follows:

Company’s Philosophy on Corporate Governance

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At VBL, it is imperative that your Company affairs are being managed in a fair and transparent manner.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders’ value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

- (a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- (b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.
- (c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- (d) Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- (e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Best Corporate Governance practices

VBL maintains the highest standards of Corporate Governance. It is the Company’s constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company’s Board of Directors.
- The Company has following Board Committees: Audit, Risk Management and Ethics Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Allotment Committee, Investment and Borrowing Committee and Environment, Social and Governance Committee.
- The Company also undergoes Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards issued by The Institute of Company Secretaries of India.

Governance Policies

At VBL, we strive to conduct our business and strengthen our relationship in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of the codes and policies are as follows:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information;
- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;

- Policy for Determination of Materiality of Events / Information;
- Remuneration Policy for Directors, Key Managerial Personnel, Members of Senior Management and other Employees of the Company;
- Familiarization Programme for Independent Directors;
- Vigil Mechanism/Whistle Blower Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Risk Management Policy;
- Dividend Distribution Policy;
- Archival Policy;
- Guidelines for Acquisition in India;
- Go Green Guidelines
- Anti-Bribery Policy;
- Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace;
- Policy on Incentives Linked to ESG Initiatives;
- Framework of Environment, Social and Governance (ESG); and
- Grievance Redressal Policy.

Board of Directors

As at December 31, 2023, 5 (Five) out of 9 (Nine) Directors on the Board were Independent Directors. At VBL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

The Matrix setting out the Skills, Expertise and Competencies available with the Board in context of business of the Company is as under:

Sl. No.	Name of Director	Leadership / Operations	Strategic Planning	Industry Experience, Technical, Research & Development and Innovation	Global Business	Finance & Legal	Corporate Governance, Compliance & Risk Management
1	Mr. Ravi Jaipuria	√	√	√	√	√	√
2	Mr. Varun Jaipuria	√	√	√	√	–	√
3	Mr. Raj Gandhi	√	√	√	√	√	√
4	Mr. Rajinder Jeet Singh Bagga	√	√	√	√	–	√
5	Dr. Ravi Gupta	√	√	–	–	√	√
6	Mr. Abhiram Seth	√	√	√	√	–	√
7	Mr. Anil Kumar Sondhi	√	√	√	–	–	√
8	Ms. Rashmi Dhariwal	√	√	–	–	√	√
9	Ms. Sita Khosla	√	√	–	–	√	√

The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

Size and composition of the Board of Directors as at December 31, 2023 is given below:

Category	Name of Directors
Non-executive Chairman	Mr. Ravi Jaipuria*
Executive Vice Chairman & Whole-time Director	Mr. Varun Jaipuria*
Executive / Whole-time Directors	Mr. Raj Gandhi
	Mr. Rajinder Jeet Singh Bagga
Non-executive Independent Directors	Dr. Ravi Gupta
	Mr. Abhiram Seth
	Mr. Anil Kumar Sondhi
	Ms. Rashmi Dhariwal
	Ms. Sita Khosla

*Mr. Ravi Jaipuria and Mr. Varun Jaipuria are Promoters of the Company.

Inter-se Relationship among Directors

Except Mr. Ravi Jaipuria and Mr. Varun Jaipuria, none of the Director is a relative of other Director(s). Mr. Varun Jaipuria, Executive Vice Chairman & Whole-time Director is son of Mr. Ravi Jaipuria, Non-executive Chairman of the Company.

Core Skills / Expertise / Competencies available with the Board

The Board comprises qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as an Independent Director on the Board. The Committee, *inter-alia*, considers criteria as prescribed under the Companies Act, 2013 ('the Act') and SEBI (LODR) Regulations viz. positive attributes, area of expertise, number of directorships and memberships held in various committees of other companies by such persons in accordance with the Company's Policy. The Board considers the Committee's recommendation and takes appropriate decision.

A statement in connection with fulfilling the criteria of Independence and directorships as required under the provisions of the Act and SEBI (LODR) Regulations received from each of Independent Director is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on website of the Company at <https://varunbeverages.com/wp-content/uploads/2023/03/1-2.-Terms-of-IDs.pdf>

In the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and SEBI (LODR) Regulations and are Independent of the management.

Independent Directors' Induction and Familiarization

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining the high Corporate Governance standards of the Company. The Whole-time Directors and the Company Secretary are jointly responsible for ensuring such induction and training programmes are given to the Directors. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of such familiarization programme for Independent Directors are posted on website of the Company at <https://varunbeverages.com/wp-content/uploads/2023/03/2-1.-Details-of-Familiariation-Programme-of-IDs.pdf>

Board Evaluation

The Board of Directors of the Company ensures formation and monitoring of robust evaluation framework of the Individual Directors including Chairman of the Board, Board as a whole and various Committees thereof and carries out the evaluation of the Board, the Committees

of the Board and Individual Directors, including the Chairman of the Board on an annual basis.

Board Evaluation for the Financial Year ended December 31, 2023 has been completed by the Company internally which included the evaluation of the performance of the Board as a whole, Board Committees and Directors individually including Chairman of the Board and results of the same were shared with the Board.

Internal Audit

As recommended by the Audit, Risk Management and Ethics Committee, the Board of Directors in their meeting held on February 6, 2023 appointed M/s. VGG & Co., Chartered Accountants as Internal Auditors of the Company for the Financial Year 2023 to conduct internal audit of the Company and their report on findings is submitted to the Audit, Risk Management and Ethics Committee on periodic basis.

Separate Meeting of Independent Directors

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors met once on November 6, 2023 during the Financial Year 2023, without the presence of Non-Independent Directors and members of the management team and *inter-alia* reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, interactions also took place between the Chairman and Independent Directors.

Board Meetings, Board Committee Meetings and Procedure

Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, their effectiveness and ensures that shareholders' long term interests are being served.

As on date of this report, the Board has 7 (Seven) Committees, namely Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Allotment Committee, Investment and Borrowing Committee and Environment, Social and Governance Committee.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

Board/Committee Meetings

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to all Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Agenda of the Board/Committee Meetings is set by the Chief Risk Officer & Group Company Secretary in consultation with the Whole-time Director(s) and the Chairman of the Company. The agenda is generally circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of urgency, the agenda is circulated along with shorter notice as per the provisions of the Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India. Usually meetings of the Board are held at Corporate Office of the Company at Gurugram.

Board meets at least once in a quarter to review *inter-alia* the quarterly results, compliances and performance of the Company. Additional meetings are held on need basis.

The Company also provides facility to the Directors to attend meetings of the Board and its Committees through Video/Tele Conferencing mode.

5 (Five) Board meetings were held during the Financial Year 2023 on February 6, 2023, May 2, 2023, August 3, 2023, November 6, 2023 and December 19, 2023. The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI (LODR) Regulations.

Board Business

The business of the Board *inter-alia* includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for direction of the Company and for corporate resource allocation.
- Reviewing financial plans of the Company.
- Reviewing the quarterly and annual financial results of the Company.

- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members.
- Reviewing progress of various functions and business of the Company.
- Reviewing the functioning of the Board and its Committees.
- Reviewing the functioning of subsidiary companies.
- Considering approving the declaration / recommendation of dividend.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appointing Directors on the Board and Key Managerial Personnel, if any.
- Reviewing various policies of the Company and monitoring implementation thereof.
- Reviewing details of risk evaluation and internal controls.
- Reviewing reports on progress made on the ongoing projects.
- Monitoring and reviewing board evaluation framework.
- Review report(s) on Environment, Social and Governance.

Board Support

The Chief Risk Officer & Group Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. He is also responsible for preparation of Agenda in consultation with the Whole-time Director(s) and the Chairman of the Company and convening of Board and Committee Meetings. The Chief Risk Officer & Group Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on Compliance and Governance principles.

Recording of Minutes of proceedings of Board and Committee meetings

The Chief Risk Officer & Group Company Secretary ensures appropriate recording of minutes of proceedings of each Board and Committee Meeting. The minutes are entered in the Minutes Book within 30 (Thirty) days from the date of conclusion of the meetings as per the Secretarial Standards issued by The Institute of Company Secretaries of India.

Post meeting follow-up mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report (if any) on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committees for noting.

Attendance of Directors at Board Meetings & last Annual General Meeting (AGM), number of other Directorships and Chairmanships / Memberships of Committees and Shareholding of each Director in the Company:

Name and DIN	Designation & Category	Attendance in Financial Year 2023		Number of Directorships in other Companies [§] as on December 31, 2023		Committee Membership and Chairmanship in other Companies [#] as on December 31, 2023		Shareholding in the Company as on December 31, 2023
		Board Meetings	AGM	Private	Public	Chairmanship	Membership	
Mr. Ravi Jaipuria (00003668)	Promoter (Non-executive Chairman)	5/5	Yes	1	5	Nil	1	229,104,059
Mr. Varun Jaipuria (02465412)	Promoter, Executive Vice Chairman & Whole-time Director	5/5	Yes	3	2	Nil	Nil	208,343,948
Mr. Raj Gandhi (00003649)	Whole-time Director (Executive Director)	5/5	Yes	2	5	Nil	3	2,650,624
Mr. Rajinder Jeet Singh Bagga (08440479)	Whole-time Director (Executive Director)	4/5	Yes	1	Nil	Nil	Nil	583,874
Dr. Naresh Trehan (00012148)*	Non-executive & Independent Director	4/4	Yes	N.A.	N.A.	N.A.	N.A.	Nil
Dr. Ravi Gupta (00023487)	Non-executive & Independent Director	5/5	Yes	9	4	4	6	Nil
Mr. Pradeep Sardana (00682961)*	Non-executive & Independent Director	1/1	Yes	N.A.	N.A.	N.A.	N.A.	2,895
Ms. Rashmi Dhariwal (00337814)	Non-executive & Independent Director	5/5	Yes	4	5	1	5	Nil
Ms. Sita Khosla (01001803)	Non-executive & Independent Director	5/5	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Abhiram Seth (00176144)@	Non-executive & Independent Director	4/4	N.A.	3	5	1	4	2,952
Mr. Anil Kumar Sondhi (00696535)@	Non-executive & Independent Director	4/4	N.A.	Nil	Nil	Nil	Nil	Nil

§ Does not include directorship in foreign companies but includes Directorship in subsidiary companies.

Includes only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

& Ceased to be an Independent Director upon completion of second consecutive term with effect from November 30, 2023.

* Ceased to be an Independent Director upon completion of second consecutive term with effect from March 27, 2023.

@ Appointed as Independent Directors with effect from May 2, 2023.

Note: Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

Pursuant to Part C of Schedule V of the SEBI (LODR) Regulations, details of Directorship in other listed entity and category of Directorship as on December 31, 2023, are mentioned below:

Sl. No.	Name of Director	Company	Category of Directorship
1	Mr. Ravi Jaipuria	Devyani International Limited	Non-executive Non-Independent Director
		Global Health Limited	Non-executive Non-Independent Director
2	Mr. Varun Jaipuria	Devyani International Limited	Non-executive Non-Independent Director
3	Mr. Raj Gandhi	Devyani International Limited	Non-executive Non-Independent Director
4	Dr. Ravi Gupta	Devyani International Limited	Non-executive & Independent Director
		Global Health Limited	Non-executive & Independent Director
5	Ms. Rashmi Dhariwal	Devyani International Limited	Non-executive & Independent Director
		Vindhya Telelinks Limited	Non-executive & Independent Director
6	Mr. Abhiram Seth	Ion Exchange (India) Limited	Non-executive & Independent Director
		LT Foods Limited	Non-executive & Independent Director

Committees of the Board

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

As required under Schedule V (Annual Report) of the SEBI (LODR) Regulations, mandatory disclosure(s) related to the Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee are as follows:

(i) Audit, Risk Management and Ethics Committee

The terms of reference and composition of the Audit, Risk Management and Ethics Committee satisfy the requirements of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 21 of the SEBI (LODR) Regulations.

The brief terms of reference of Audit, Risk Management and Ethics Committee are as under:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible.
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and approval of payment for any other services rendered by the statutory auditors of the Company.

- Reviewing with the Management the quarterly/ annual results and annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, *inter-alia*, include reviewing changes in the accounting policies and reasons for the same, major accounting entries involving estimates based on exercise of judgement by Management, significant adjustments made in the financial statements.
- Review the Management's Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the functioning of the whistle blower/ vigil mechanism.
- Formulate a detailed risk management policy which shall include:
 - Framework for identification of internal and external risks.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Evaluate and review the risk management plan, the risk management system, including risk policy, risk process (risk identification, assessment, mitigation and monitoring), cyber security processes and risk registers laid down by the Management.
- Recommendation for appointment, removal and terms of remuneration of the Chief Risk Officer.

The Audit, Risk Management and Ethics Committee met 4 (Four) times during the Financial Year 2023 on February 6, 2023, May 2, 2023, August 3, 2023 and November 6, 2023.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1	Dr. Ravi Gupta	Independent Director	Chairman	4/4
2	Ms. Rashmi Dhariwal	Independent Director	Member	4/4
3	Ms. Sita Khosla	Independent Director	Member	4/4

Note: Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The Chief Risk Officer & Group Company Secretary acts as Secretary to the Committee.

The Chairman of the Audit, Risk Management and Ethics Committee was present at the last AGM held on March 27, 2023.

(ii) Stakeholders' Relationship Committee

The terms of reference and composition of the Stakeholders' Relationship Committee satisfy the requirements of Section 178 of the Act and Regulation 20 of SEBI (LODR) Regulations.

The brief terms of reference of Stakeholders' Relationship Committee are to consider and resolve the grievances of security holders of the Company including but not limited to complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and review of services rendered by the Registrar and Share Transfer Agent.

Composition of the Committee during the Financial Year 2023:

Sl. No.	Name	Category	Designation
1	Ms. Sita Khosla	Independent Director	Chairperson
2	Ms. Rashmi Dhariwal	Independent Director	Member
3	Mr. Raj Gandhi	Executive Director	Member

Note: Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The Chief Risk Officer & Group Company Secretary acts as Secretary to the Committee and also designated as a Compliance Officer of the Company.

The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM held on March 27, 2023.

Investor Grievances / Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended December 31, 2023 are as follows:

Opening Balance	No. of complaints received	No. of complaints resolved	No. of complaints not solved to the satisfaction of shareholders	No. of complaints pending
0	3	3	0	0

To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID complianceofficer@rjcorp.in.

(iii) Nomination and Remuneration Committee

The terms of reference and composition of the Nomination and Remuneration Committee satisfy the requirements of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The brief terms of reference of Nomination and Remuneration Committee are as under:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and for evaluation of the performance of independent directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board of Directors their appointment and removal, and specify the manner for effective evaluation of performance of Board, its committees and individual Directors and review its implementation and compliance;
- Determine whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors; and
- Framing suitable policies and systems to ensure that there is no violation by an employee as well as by the Company of any applicable laws in India or overseas, including:

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The Nomination and Remuneration Committee met 6 (Six) times during the Financial Year 2023 on February 6, 2023, March 27, 2023, May 2, 2023, June 16, 2023, August 3, 2023 and November 6, 2023.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1	Ms. Rashmi Dhariwal	Independent Director	Chairperson	5/6
2	Dr. Ravi Gupta	Independent Director	Member	6/6
3	Mr. Ravi Jaipuria	Non-executive Chairman	Member	5/6

Note: Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

Remuneration of Directors

Details of remuneration paid to Directors of the Company for the Financial Year ended December 31, 2023, are as follows:

(₹ in million)

Sl. No.	Name	Sitting Fee	Salary	Perquisite	Bonus/Incentive	Total
1	Mr. Varun Jaipuria	-	54.02	0.04	-	54.06
2	Mr. Raj Gandhi	-	51.45	3.00	11.00	65.45
3	Mr. Rajinder Jeet Singh Bagga	-	57.66	3.14	-	60.80
4	Dr. Ravi Gupta	1.40	-	-	-	1.40
5	Mr. Pradeep Sardana*	0.10	-	-	-	0.10
6	Ms. Rashmi Dhariwal	1.80	-	-	-	1.80
7	Ms. Sita Khosla	1.00	-	-	-	1.00
8	Mr. Abhiram Seth [#]	0.40	-	-	-	0.40
9	Mr. Anil Kumar Sondhi [#]	0.40	-	-	-	0.40

* Ceased to be an Independent Director upon completion of second consecutive term with effect from March 27, 2023.

[#] Appointed as Independent Directors with effect from May 2, 2023.

The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued to respective Director at the time of his/her appointment/re-appointment.

During the Financial Year 2023, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

The Chief Risk Officer & Group Company Secretary acts as Secretary to the Committee.

The Chairperson of the Nomination and Remuneration Committee was present at the last AGM held on March 27, 2023.

Performance evaluation criteria for Directors

The Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI (LODR) Regulations. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Criteria of making payments to Non-executive Directors including all pecuniary relationship or transactions of Non-executive Directors

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above.

Prohibition of Insider Trading

To comply with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and the same is uploaded on website of the Company at <https://varunbeverages.com/wp-content/uploads/2023/03/15-Code-under-Insider-Trading-Clean-Final.pdf>

Vigil Mechanism / Whistle Blower Policy

To comply with the provisions of Section 177 of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and Employees of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Chief Risk Officer & Group Company Secretary ('Vigilance Officer') or to the Chairperson of the Audit, Risk Management and Ethics Committee.

The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism and also provides a direct access to the Vigilance Officer or the Chairperson of the Audit, Risk Management and Ethics Committee, in exceptional cases. No personnel of the Company has been denied access to the Audit, Risk Management and Ethics Committee.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns

regarding any irregularity, misconduct or unethical matters/ dealings within the Company, which may have a negative bearing on the organization either financially or otherwise.

This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's values or instances of violations of the Company's Code of Conduct. Therefore, it is in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the year under review, no complaint was received under the Whistle Blower Policy.

Compliance with the Code of Conduct

To comply with the provisions of Regulation 17(5) of SEBI (LODR) Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" ('Code'). Code is available on website of the Company at <https://varunbeverages.com/wp-content/uploads/2023/03/19-Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management-Revised.pdf>

On the basis of declarations received from Board Members and Senior Management Personnel, the Executive Vice Chairman & Whole-time Director has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2023. A copy of such declaration is also attached with this report.

General Body Meetings

Annual General Meeting

The Annual General Meetings ('AGM') of the Company during the preceding three years were held at the following venue, date and time, wherein the following special resolutions were passed:

AGM	Financial Year	Day, Date & Time	Venue/Mode	Brief description of Special Resolutions
28 th	2022	Monday, March 27, 2023 at 11:00 a.m.	Registered Office Through Video Conferencing / Other Audio Visual Means facility	<ul style="list-style-type: none"> Re-appointment of Ms. Sita Khosla (DIN: 01001803) as an Independent Director of the Company for a second term Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company for a second term Re-appointment of Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director of the Company for a second term
27 th	2021	Thursday, April 7, 2022 at 11:00 a.m.	Registered Office Through Video Conferencing / Other Audio Visual Means facility	<ul style="list-style-type: none"> Payment of profit related commission to Non-executive Directors of the Company Amendments in the 'Employees Stock Option Scheme 2016' of the Company Grant of stock options to the employees of holding, subsidiary, group or associate company(ies) of the Company under the 'Employees Stock Option Scheme 2016'
26 th	2020	Wednesday, April 7, 2021 at 11:00 a.m.	Registered Office Through Video Conferencing / Other Audio Visual Means Facility	<ul style="list-style-type: none"> Continuation of directorship of Dr. Naresh Trehan (DIN: 00012148) as Non-executive Independent Director Payment of profit related commission to Non-executive Directors of the Company

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other General Meeting was held during the Financial Year 2023.

Postal Ballot

No special resolution is proposed to be conducted through postal ballot.

During the year under review, pursuant to Regulation 44 of SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company approved following matters by way of postal ballot dated May 2, 2023:

Sl. No.	Type of Resolution	Brief description of Resolutions
1	Ordinary Resolution	Sub-division/split of equity shares of the Company
2	Ordinary Resolution	Alteration of Capital Clause of the Memorandum of Association of the Company
3	Special Resolution	Appointment of Mr. Abhiram Seth (DIN: 00176144) as an Independent Director of the Company
4	Special Resolution	Appointment of Mr. Anil Kumar Sondhi (DIN: 00696535) as an Independent Director of the Company

Procedure followed for postal ballot

- In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the postal ballot notice dated May 2, 2023 was dispatched on Wednesday, May 3, 2023 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, April 28, 2023. The Company also published notice in the newspapers declaring details of completion of dispatch on Thursday, May 4, 2023 as mandated under the Act and applicable rules.
- Members were requested to cast their vote only through remote e-voting facility provided by National Securities Depository Limited ("NSDL") between Thursday, May 4, 2023 (9:00 A.M. IST) and Friday, June 2, 2023 (5.00 P.M. IST) (both days inclusive) on the draft resolutions mentioned in the postal ballot notice.

- The Scrutinizer, Mr. Kapil Dev Taneja, Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi submitted his report on June 3, 2023, after completion of the scrutiny.
- The results of the postal ballot were announced by Mr. Ravi Batra, Chief Risk Officer & Group Company Secretary on June 3, 2023. The last date of remote e-voting i.e. Friday, June 2, 2023, was taken as the date of passing the resolutions.
- The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at www.varunbeverages.com and on the website of NSDL at <https://www.evoting.nsdl.com> and was also communicated to the Stock Exchanges.
- The consolidated summary of the result is as under:

Item	Net Valid Votes Cast (No. of Equity Shares)	Votes in favour of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
Ordinary Resolution for Sub-division/split of equity shares of the Company	58,24,06,962	58,24,05,250 (99.9997%)	1,712 (0.0003%)
Ordinary Resolution for alteration of Capital Clause of the Memorandum of Association of the Company	58,24,05,251	58,24,03,304 (99.9997%)	1,947 (0.0003%)
Special Resolution for appointment of Mr. Abhiram Seth (DIN:00176144) as an Independent Director of the Company	58,23,21,673	58,18,42,774 (99.9178%)	4,78,899 (0.0822%)
Special Resolution for appointment of Mr. Anil Kumar Sondhi (DIN:00696535) as an Independent Director of the Company	58,23,22,732	58,18,41,096 (99.9173%)	4,81,636 (0.0827%)

Means of Communication

Information like Quarterly / Half Yearly / Annual Financial Results and press releases / presentations on significant developments in the Company that have been made available from time to time have been submitted with the Stock Exchanges to enable them to put on their websites and communicate the Members. The same is also made available to Institutional Investors or to the Analysts (if any) and are also hosted on the Company's website at <https://varunbeverages.com>.

The Quarterly / Half Yearly / Annual Financial Results are published in English and Hindi language newspapers normally in Economic Time and Jansatta, respectively. Moreover, a report on Management Discussion & Analysis as well as Business Responsibility and Sustainability Report also forms part of the Annual Report. The Company is disseminating all reports / information including Quarterly Financial Results, Shareholding Pattern and Corporate Governance Report etc., electronically on NSE website viz. www.nseindia.com and on BSE website viz. www.bseindia.com.

General Shareholders Information

A) Annual General Meeting

Date: April 3, 2024 (Wednesday)

Time: 11:00 a.m. (IST)

Venue/Mode: Through Video Conferencing / Other Audio Visual Means facility

B) Financial Year

The Financial Year of the Company starts from January 1 and ends on December 31 every year.

C) Financial Calendar 2024 (tentative)

First Quarter Results : On or before May 15, 2024

Second Quarter Results : On or before August 14, 2024

Third Quarter Results : On or before November 14, 2024

Audited Annual Results
for the year ending on

December 31, 2024 : On or before March 1, 2025

Annual Book Closure : March 27, 2024 to
April 3, 2024
(both days inclusive)

D) Dividend and its Payment

The Shareholders of the Company at their Annual General Meeting held on March 27, 2023 approved Final dividend of ₹ 1.00 per Equity Share (face value of ₹ 10/- per Equity Share) for the Financial Year 2022 to the eligible equity shareholders of the Company.

During the year under review, the Board of Directors in their meeting held on August 3, 2023 declared an interim dividend of ₹ 1.25 per Equity Share (face value of ₹ 5/- per Equity Share) to the eligible equity shareholders of the Company. Further, the Board of Directors have also recommended a final dividend of ₹ 1.25/- per Equity Share (face value of ₹ 5/- per Equity Share) for the Financial Year 2023. Total cash outflow for dividend payout would be ₹ 3,248.07 million for the Financial Year 2023.

The Company has transferred the unpaid/unclaimed Dividend (Interim & Final) to the Unclaimed Dividend Account - Varun Beverages Limited and the details of previous unpaid and unclaimed dividend amount lying in the said Accounts are uploaded on website of the Company at <https://varunbeverages.com/corporate-governance/>

E) Listing of Shares on Stock Exchanges and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock code
1.	National Stock Exchange of India Limited, Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	VBL
2.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540180

Annual listing fee for the Financial Year 2023-24 has been paid to the National Stock Exchange of India Limited and BSE Limited.

F) Listing of Debt Instruments on Stock Exchanges and Codes: N.A.

G) Market Price Data for the period January 1, 2023 to December 31, 2023

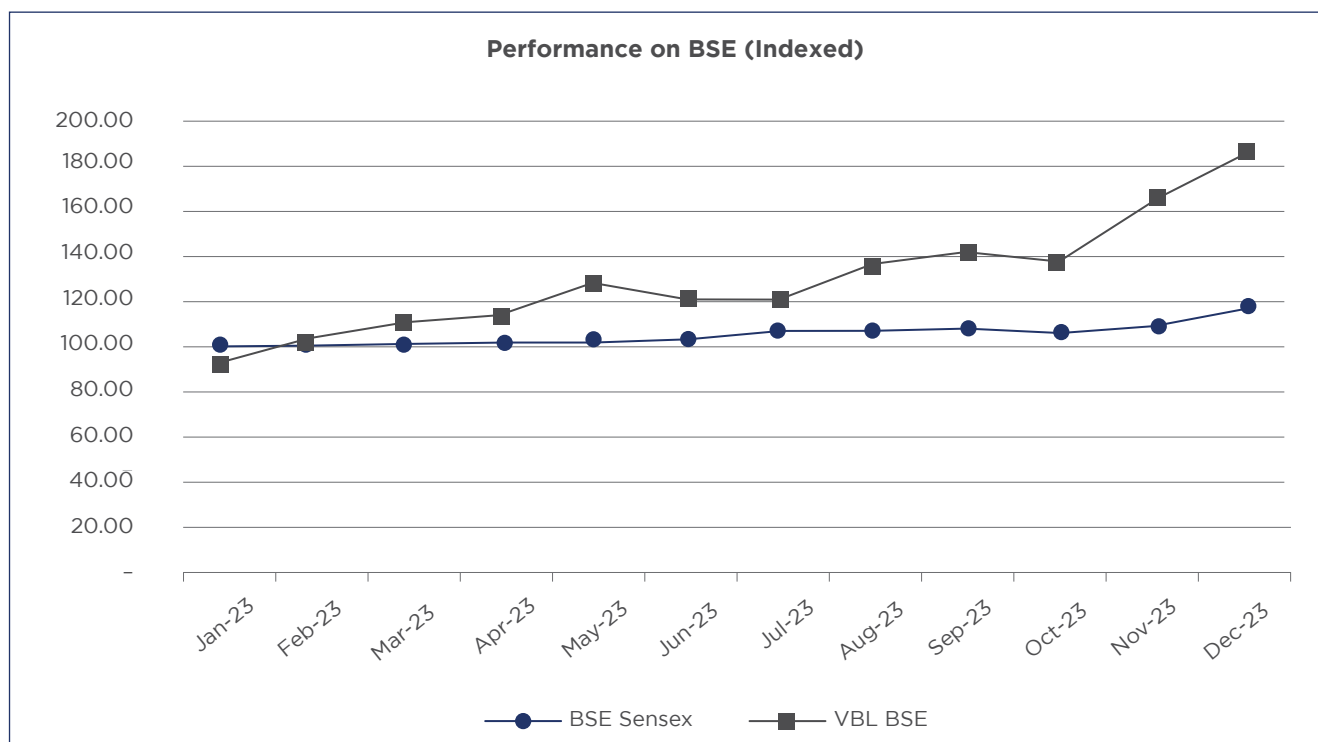
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Jan-23	1,356.25	1,122.15	1,271,183	1,357.50	1,122.65	30,368,665
Feb-23	1,351.00	1,100.00	1,698,700	1,351.00	1,100.00	32,295,974
Mar-23	1,394.70	1,266.60	1,269,293	1,394.95	1,266.85	28,365,173
Apr-23	1,473.85	1,375.00	5,116,673	1,474.00	1,375.00	29,737,785
May-23	1,747.15	1,400.00	2,147,239	1,747.00	1,400.00	31,956,758
Jun-23	1,740.65	754.35	2,535,668	1,740.55	755.00	44,496,182
Jul-23	848.70	785.00	1,580,216	849.00	784.90	35,396,038
Aug-23	934.50	799.40	10,391,495	934.65	798.95	44,287,520
Sep-23	979.15	891.20	1,211,158	979.00	891.80	31,072,224
Oct-23	950.50	828.20	1,620,880	951.00	828.15	42,581,205
Nov-23	1,130.15	911.00	1,831,904	1,129.70	911.20	43,045,289
Dec-23	1,380.45	1,055.40	2,695,486	1,380.00	1,055.50	50,331,966

Note: Share prices after June 15, 2023 (i.e. ex-Split date) reflects the impact of Stock Split i.e. 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, was sub-divided/split into 2 (Two) equity shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up, on June 16, 2023.

Performance in comparison to broad - based indices

Performance on BSE

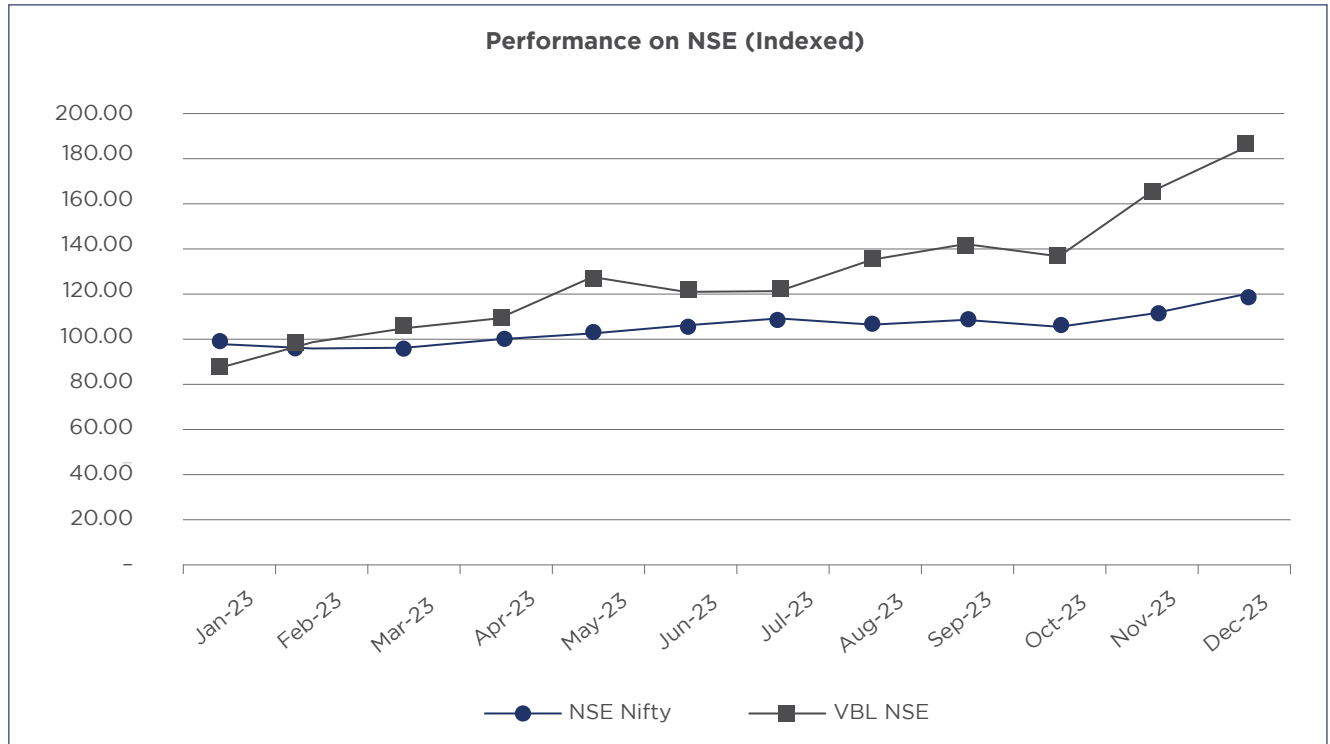
Comparison of share price of VBL with BSE Sensex.



	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23
VBL BSE	86.79	98.51	104.90	109.17	128.06	121.06	121.63	136.07	143.08	137.55	167.16	187.00
BSE Sensex	97.88	96.91	96.96	100.45	102.93	106.37	109.35	106.56	108.20	104.99	110.10	118.74

Performance on NSE

Comparison of share price of VBL with NSE Nifty.



	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23
VBL NSE	86.67	98.35	104.87	109.27	128.12	121.36	121.64	136.03	143.01	137.43	167.10	187.05
NSE Nifty	97.55	95.57	95.88	99.78	102.37	105.99	109.11	106.34	108.47	105.38	111.20	120.03

H) Registrar and Share Transfer Agent

All the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by KFin Technologies Limited, whose details are given below:

KFin Technologies Limited

Selenium Building, Tower-B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032

Telangana, India

Toll Free No. : 1800 309 4001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

I) Share Transfer System

As on December 31, 2023, 1,299,208,178 (One Billion Two Hundred Ninety Nine Million Two Hundred Eight

Thousand One Hundred Seventy Eight) equity shares of the Company were in dematerialized form and 6,798 (Six Thousand Seven Hundred Ninety Eight) equity shares were in physical form.

Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of SEBI (LODR) Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. Company obtains a yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of SEBI (LODR) Regulations and files copy of the said certificate with the Stock Exchanges.

Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

J) Distribution of Shareholding (as on December 31, 2023)

(Nominal Value ₹ 5 per share)

Shareholding	No. of Shareholders	Percentage	Amount (₹)	Percentage
1 - 5000	450,733	99.45	200,968,640	3.09
5001 - 10000	842	0.19	29,323,700	0.45
10001 - 20000	464	0.10	32,803,860	0.51
20001 - 30000	169	0.04	21,120,845	0.33
30001 - 40000	113	0.02	19,905,870	0.31
40001 - 50000	90	0.02	20,352,160	0.31
50001 - 100000	216	0.05	79,284,555	1.22
100001 & Above	577	0.13	6,092,315,250	93.78
Total	453,204	100.00	6,496,074,880	100.00

K) Categories of Shareholders (as on December 31, 2023)

Sl. No.	Description	No. of Equity Shares	Percentage
1	Alternative Investment Fund	2,390,019	0.18
2	Body Corporates	16,875,146	1.30
3	Banks	258	0.00
4	Clearing Members	16,883	0.00
5	Directors and their Relatives (Other than Promoter Director)	3,237,390	0.25
6	Employees	1,145,891	0.09
7	Foreign Institutional Investors	126,660	0.01
8	Foreign Portfolio Investors - Corporates	345,149,727	26.57
9	HUF	1,639,893	0.13
10	Mutual Funds	29,980,488	2.31
11	NBFC	16,010	0.00
12	Non Resident Indians	2,620,754	0.20
13	Non Resident Indian Non Repatriable	2,117,691	0.16
14	Promoter Group	32,497,490	2.50
15	Promoter (Company)	349,750,824	26.92
16	Promoter (Individuals)	437,448,007	33.67
17	Qualified Institutional Buyer	14,190,072	1.09
18	Resident Individuals	6,000,1942	4.62
19	Trusts	9,831	0.00
	Total	1,299,214,976	100.00

L) Dematerialization of Shares and Liquidity

As on December 31, 2023, 99.99% of the total paid-up equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchanges.

The Company does not have any GDR's/ADR's/Warrants or any Convertible instruments having any impact on equity.

M) Commodity price risk or foreign exchange risk and hedging activities

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2023.

N) Credit Rating

During the year under review, your Company's credit rating by CRISIL is as below:

Long Term Rating	CRISIL AA+/Stable (Re-affirmed)
Short Term Rating	CRISIL A1+ (Re-affirmed)

O) Plant locations

The Plant locations have been provided at page no. 13 of the Annual Report.

P) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository

Services (India) Limited ('Depositories') and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the Registrar and Share Transfer Agent within statutory period and uploaded with the concerned depositories.

Q) Compliances under SEBI (LODR) Regulations

The Company is regularly complying with the SEBI (LODR) Regulations as stipulated therein. Information, reports, certificates and returns as required under the provisions of SEBI (LODR) Regulations are sent to the stock exchanges within the prescribed time.

R) Certification under Regulation 17(8) of SEBI (LODR) Regulations

To comply with Regulation 17(8) of SEBI (LODR) Regulations, the Whole-time Director and the Chief Financial Officer (CFO) of the Company have given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations which forms part of this Corporate Governance Report.

To comply with Regulation 33(2)(a) of SEBI (LODR) Regulations, while placing the Quarterly Financial Results before the Board of Directors, the Whole-time Director and CFO certifies that the Financial Results do not contain any false or misleading statement or figures or do not omit any material fact which may make the statements or figures contained therein misleading.

S) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI (LODR) Regulations and certificate in this respect received from an Independent Firm of Practising Company Secretaries is annexed.

T) Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and their other associated

firms during the Financial Year ended December 31, 2023, is as follows:

(₹ in Million)

Particulars	M/s. J C Bhalla & Co.	M/s. O P Bagla & Co. LLP
Audit Fee	6.36	5.31*
Other Services	0.00	3.97#
Reimbursement of Expenses	0.23	0.00
Total	6.59	9.28

* includes ₹ 0.21 million paid by Lunarmech Technologies Private Limited, Subsidiary Company.

excludes expenses of ₹ 0.23 million towards fee related to other matters, which has been capitalized in new projects

U) Information on Deviation from Accounting Standards, if any

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023.

V) Investor Correspondence

Mr. Ravi Batra
Chief Risk Officer & Group Company Secretary
Plot No. 31, Institutional Area, Sector - 44,
Gurugram - 122 002 (Haryana)
Tel: +91 124 4643100
Email: complianceofficer@rjcorp.in

W) Disclosure of Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations

The Company has complied with the applicable provisions of SEBI (LODR) Regulations including Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within 21 (Twenty One) days from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on website of the Company.

Compliance of the conditions of Corporate Governance have also been audited by an Independent Firm of Practising Company Secretaries and after being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed with this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

X) Information of Senior Management

Details of Senior Management Personnel as on December 31, 2023 as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

Sl. No.	Name	Designation
1	Mr. Varun Jaipuria	Executive Vice Chairman
2	Mr. Raj Gandhi	Whole-time Director
3	Mr. Rajinder Jeet Singh Bagga	Whole-time Director
4	Mr. Parag Prabhakar Paranjpe	Group Chief Human Resources Officer
5	Mr. Vivek Gupta	Executive Director (Non-Board Member)
6	Mr. Lalit Malik	Chief Financial Officer
7	Mr. Kamlesh Kumar Jain	Executive Director & COO (International) (Non-Board Member)
8	Mr. Ravi Batra	Chief Risk Officer & Group Company Secretary
9	Mr. Manmohan Rupal Paul	Chief Operating Officer (South Region)
10	Mr. Rishi Kumar Agarwal	Regional CFO
11	Mr. Deepak Sharma	Chief Operating Officer (North Region)
12	Mr. Sudin Kumar Gaunker	Chief Operating Officer
13	Mr. Pradeep Kumar Goyal	Regional CFO
14	Mr. Saurabh Agrawal	Chief Strategy Officer
15	Mr. Vikas Bhatia	Group - ESG Head
16	Mr. Sumit Luthra	Chief Operating Officer (West Region)
17	Mr. Rajesh Kumar	Technical Head
18	Ms. Devyani Kiran Khankhoje	President - Corporate Affairs
19	Mr. Kamal Karnatak	Senior Vice President
20	Mr. Ganesh Kumar Velu	Senior Vice President - MEM
21	Mr. Sanjay Mukherjee	Chief Supply Chain Officer
22	Ms. Meeru G Gupta	Head - Legal
23	Mr. Suresh Ramakrishnan Panicker	Senior Vice President & Head - Organized Trade
24	Mr. M J Faridi	Market Unit General Manager
25	Mr. Deepak Dabas	Senior Vice President - Investor Relations
26	Mr. Rajesh Chawla	Chief Financial Officer (India)
27	Mr. Rohit Vishal Gupta*	Chief Human Resources Officer
28	Mr. Vishwas Agarwal*	Chief Operating Officer - East & Central Region

*Appointed w.e.f. November 23, 2023

Disclosures

- (i) The Company has not entered into any material significant related party transaction which has potential conflict with the interests of the Company at large. The Board of Directors had approved a Policy on Related Party Transactions and the same is uploaded at <https://varunbeverages.com/wp-content/uploads/2023/03/16-Policy-on-Related-Party-Transactions.pdf>
- (ii) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory

authorities on all matters relating to capital markets and there was no instance of non-compliance during the last three years and is compliant of all the applicable provisions of SEBI (LODR) Regulations.

- (iii) Policy for Determination of Material Subsidiary and Governance of Subsidiaries can be accessed at <https://varunbeverages.com/wp-content/uploads/2023/03/17-3.-Policy-on-Material-Subsidiary-VBL.pdf>

Further, as on December 31, 2023, none of the subsidiary was a material subsidiary of the Company.

- (iv) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.
- (v) Company does not have any share in the demat suspense account or unclaimed suspense account as on December 31, 2023.

Green Initiative

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Board's Report along with their annexure etc.

for the Financial Year 2023 in electronic mode to the shareholders who have registered their e-mail addresses with the Company or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company / RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors
For **Varun Beverages Limited**

Date: February 5, 2024
Place: Gurugram

Ravi Jaipuria
Chairman
DIN: 00003668



CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is available on website of the Company viz. www.varunbeverages.com.

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended December 31, 2023.

Date: February 5, 2024
Place: Gurugram

Varun Jaipuria
Executive Vice Chairman &
Whole-time Director
DIN: 02465412

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Varun Beverages Limited

We, Raj Gandhi, Whole-time Director and Lalit Malik, Chief Financial Officer of Varun Beverages Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:-

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended December 31, 2023 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended December 31, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit, Risk Management and Ethics Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit, Risk Management and Ethics Committee:
- (i) significant changes in internal control over financial reporting during the Financial Year ended December 31, 2023;
 - (ii) significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: February 5, 2024
Place: Gurugram

Raj Gandhi
Whole-time Director
DIN: 00003649

Lalit Malik
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Varun Beverages Limited
(CIN: L74899DL1995PLC069839)
F-2/7 Okhla Industrial Area Phase I,
New Delhi- 110020

1. The equity shares of Varun Beverages Limited (“the Company”) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on December 31, 2023:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Ravi Jaipuria	00003668	16/06/1995
2.	Mr. Varun Jaipuria	02465412	01/01/2009
3.	Mr. Raj Gandhi	00003649	21/10/2004
4.	Mr. Rajinder Jeet Singh Bagga	08440479	02/05/2019
5.	Dr. Ravi Gupta	00023487	19/03/2018
6.	Ms. Rashmi Dhariwal	00337814	19/03/2018
7.	Ms. Sita Khosla	01001803	16/02/2018
8.	Mr. Abhiram Seth	00176144	02/05/2023
9.	Mr. Anil Kumar Sondhi	00696535	02/05/2023

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available as on December 31, 2023 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Sanjay Grover & Associates

Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Kapil Dev Taneja

Partner

Place: New Delhi
Date: February 5, 2024

CP No.:22944 /Mem. No. F4019
UDIN.: F004019E003372109

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members
Varun Beverages Limited
(CIN: L74899DL1995PLC069839)
F-2/7, Okhla Industrial Area, Phase-I,
New Delhi - 110020

We have examined the compliance of conditions of Corporate Governance by **Varun Beverages Limited** (“the Company”), for the financial year ended on December 31, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates

Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Kapil Dev Taneja

Partner
CP No.:22944 / Mem. No. F4019
UDIN.: F004019E003372230

Place: New Delhi
Date: February 5, 2024