



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 9, 2020

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001 Email: corp.relations@bseindia.com Security Code: 540180	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
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Dear Sir/Madam,

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, 2019

Pursuant to the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Corporate Governance Report of the Company for the quarter and year ended December 31, 2019.

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.

Thanking You,

Yours Truly,
For Varun Beverages Limited


Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above

ANNEXURE I

FORMAT TO BE SUBMITTED BY LISTED ENTITY ON QUARTERLY BASIS

1. Name of Listed Entity - **Varun Beverages Limited**
 2. Quarter ending - **31-Dec-2019**

i. Composition of Board Of Director

Title (Mr./ Ms./ Dr.)	Name of the Director	DIN	PAN	Cate gory *	Initial Date of Appointment / Date of re- appointment	Date of cessati on	Ten ure (mo nths)	Date of Birth	Whether Special Resoluti on passed (Refer Reg. 17A)	No. of Directors hip in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. of membersh ips in Audit / Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr.	Ravi Kant Jaipuria	00003668	ANJJP6194Q	C & NED	16-06-1995	-	-	28-11-1954	NA	2	0	0	0
Mr.	Varun Jaipuria	02465412	AHAPJ9246N	ED	01-01-2009 / 01-11-2019	-	60	10-11-1987	NA	1	0	0	0
Mr.	Raj Pal Gandhi	00003649	AALPG8397D	ED	21-10-2004 / 01-11-2019	-	60	07-06-1957	NA	1	0	5	0
Mr.	Kapil Agarwal	02079161	ACDPA3699L	ED & CEO	01-01-2012 / 01-01-2019	-	60	08-06-1964	NA	1	0	0	0
Mr.	Rajinder Jeet Singh Bagga	08440479	AALPB8867B	ED	02-05-2019	-	60	05-07-1963	NA	1	0	0	0
Dr.	Naresh Kumar Trehan	00012148	AACPT7305F	ID	01-12-2015 / 01-12-2018	-	60	12-08-1946	NA	1	1	0	0
Mr.	Pradeep Sardana	00682961	ABXPS2747N	ID	28-03-2016 / 28-03-2018	-	60	30-06-1949	NA	1	1	0	0
Dr.	Ravi Gupta	00023487	AAJPG2870K	ID	19-03-2018	-	60	21-10-1954	NA	1	1	2	1
Ms.	Sita Khosla	01001803	AARPK3214H	ID	16-02-2018	-	60	01-05-1962	NA	1	1	2	1
Ms.	Rashmi Dhariwal	00337814	AAPPD9702P	ID	19-03-2018	-	60	02-06-1956	NA	1	1	6	0

*C & NED - Non Executive Chairman; ED - Executive Director; CEO - Chief Executive Officer; ID - Independent Director

Company Remarks	Nil
Whether Regular chairperson appointed	Yes



ii. Composition of Committees

a. Audit Committee

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Gupta	ID	Chairperson	19-Mar-2018	-
2	Rashmi Dhariwal	ID	Member	19-Mar-2018	-
3	Raj Pal Gandhi	ED	Member	03-Dec-2016	-
4	Sita Khosla	ID	Member	30-10-2019	-

Company Remarks	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
Whether Regular chairperson appointed	Yes

b. Stakeholders Relationship Committee

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Sita Khosla	ID	Chairperson	19-Mar-2018	-
2	Rashmi Dhariwal	ID	Member	07-Feb-2019	-
3	Raj Pal Gandhi	ED	Member	28-Mar-2016	-

Company Remarks	Nil
Whether Regular chairperson appointed	Yes

c. Risk Management Committee

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Ravi Gupta	ID	Chairperson	09-Aug-2018	-
2	Rashmi Dhariwal	ID	Member	09-Aug-2018	-
3	Raj Pal Gandhi	ED	Member	09-Aug-2018	-
4	Sita Khosla	ID	Member	30-10-2019	-

Company Remarks	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.
Whether Regular chairperson appointed	Yes



d. Nomination and Remuneration Committee

Sr. No.	Name of the Committee Members	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Rashmi Dhariwal	ID	Chairperson	19-Mar-2018	-
2	Ravi Kant Jaipuria	C & NED	Member	27-Apr-2016	-
3	Ravi Gupta	ID	Member	19-Mar-2018	-

Company Remarks	Nil
Whether Regular chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (Yes/No)	No. of Directors present	Number of independent directors present	Maximum gap between any two consecutive (in number of days)
01-Aug-2019	-	Yes	11	5	-
-	04-Nov-2019	Yes	7	3	94

Company Remarks	Nil
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iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	No. of Directors present	No. of Independent Directors present	Maximum gap between any two consecutive (in number of days)
Audit Committee	01-Aug-2019	-	Yes	3	2	-
	26-Aug-2019	-	Yes	3	2	24
	09-Sep-2019	-	Yes	3	2	13
	-	04-Nov-2019	Yes	4	2	55

Company Remarks	Nil
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v. Related Party Transactions

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	Nil
Whether shareholder approval obtained for material RPT	Not applicable	Nil
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	Nil

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	Not applicable
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VI. Affirmations

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**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 500 listed entities) - **Yes**
3. 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**
4. 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**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
b. Any comments/observations/advice of Board of Directors may be mentioned here: **NA**

Name : **Ravi Batra**
Designation : **Company Secretary & Compliance Officer**

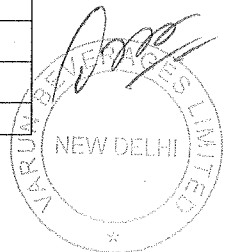
Date: January 9, 2020



ANNEXURE II

Format 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		
Item	Compliance status (Yes/No/NA)	Web address
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	www.varunpepsi.com
b) Terms and conditions of appointment of independent directors	Yes	www.varunpepsi.com
c) Composition of various committees of board of directors	Yes	www.varunpepsi.com
d) Code of conduct of board of directors and senior management personnel	Yes	www.varunpepsi.com
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.varunpepsi.com
f) Criteria of making payments to non-executive directors	Yes	www.varunpepsi.com
g) Policy on dealing with related party transactions	Yes	www.varunpepsi.com
h) Policy for determining 'material' subsidiaries	Yes	www.varunpepsi.com
i) Details of familiarization programs imparted to independent directors	Yes	www.varunpepsi.com
j) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.varunpepsi.com
k) email address for grievance redressal and other relevant details	Yes	www.varunpepsi.com
l) Financial results	Yes	www.varunpepsi.com
m) Shareholding pattern	Yes	www.varunpepsi.com
n) Details of agreements entered into with the media companies and/or their associates	Not Applicable	
o) 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
p) New name and the old name of the listed entity	Not Applicable	
q) Advertisements as per regulation 47(1)	Yes	www.varunpepsi.com
r) Credit rating or revision in credit rating obtained	Yes	www.varunpepsi.com
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	www.varunpepsi.com
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.varunpepsi.com
b) Materiality Policy as per Regulation 30	Yes	www.varunpepsi.com
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	www.varunpepsi.com
It is certified that these contents on the website of the listed entity are correct	Yes	www.varunpepsi.com
Disclosure of notes on website in terms of Listing Regulations explanatory	Not Applicable	



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board of directors	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendations of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee meeting	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	NA
Alternate Director to independent Director	25(1)	NA



Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
Directors and Officers Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Any Other Information	Not applicable
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III Affirmations:

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	Not applicable
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Name : **Ravi Batra**
Designation : **Company Secretary & Compliance Officer**

Date: January 9, 2020

