

February 5, 2024

To,

The Company Secretary
Varun Beverages Limited
F-2/7 Okhla Industrial Area
Phase - I, New Delhi - 110020


Sub: Notice under Section 160 of the Companies Act, 2013 proposing the candidature of Dr. Naresh Trehan for the office of Director of Varun Beverages Limited ("Company")

Dear Sir,

We, RJ Corp Limited, being a Member of the Company, intend to propose the candidature of Dr. Naresh Trehan (DIN: 00012148) for appointment to the office of Director (Non-Executive Non-Independent Director) of the Company at the ensuing Annual General Meeting of the Company to be held for the financial year ended December 31, 2023.

Thanking you

Yours truly
For RJ Corp Limited



(Mahavir Prasad Garg)
Company Secretary
DP ID: IN300118
Client ID: 11799763



SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

To

The Board of Directors

Varun Beverages Limited

(CIN: L74899DL1995PLC069839)

F-2/7, Okhla Industrial Area,

Phase I, New Delhi- 110020

Secretarial Auditors' Certificate on implementation of Employees Stock Option Scheme in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution(s) passed by the shareholders in the general meeting of the Company.

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations, 2021') was notified effective from August 13, 2021.
2. As per Regulation 13 of ESOP Regulations, 2021 *"in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting"*.
3. Varun Beverages Limited ('the Company') has approached us, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting ('AGM') to be held on April 2, 2024 that its Employees Stock Option Scheme, 2016 has been implemented in accordance with the ESOP Regulations, 2021 and in accordance with the Resolution(s) of the Company.
4. The Board of Directors in its meeting held on April 27, 2016 adopted 'the Employees Stock Option Scheme 2016' (hereinafter referred to as the 'ESOS-2016') which was further approved by the shareholders by passing of Special Resolution at their Extra-Ordinary General Meeting held on April 27, 2016 and subsequently ratified by passing of special resolution at their AGM held on April 17, 2017. Further, members of the Company at their 27th AGM held on April 7, 2022 also approved certain modifications in the ESOS-2016 to align with ESOP Regulations 2021.

Management's Responsibility

5. The preparation and maintenance of all accounting and other records is solely the responsibility of the Management of the Company. This responsibility



SANJAY GROVER & ASSOCIATES

includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the ESOP Regulations, 2021 and the Resolution(s) passed in the general meeting of the Company and for providing all the relevant information to the shareholders of the Company and the Stock Exchanges.

Auditor's Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the ESOS-2016 has been implemented in all material respects during the financial year ended December 31, 2023, in accordance with the prevailing ESOP Regulations, 2021 and the Resolution(s) passed in the general meeting of the Company.

Opinion

8. Based on our examination and the information and explanations given to us, we are of the opinion that the Scheme namely 'Employees Stock Option Scheme-2016' has been implemented in all material respects during the financial year ended December 31, 2023 in accordance with the prevailing ESOP Regulations, 2021 and the Resolution(s) passed in the general meeting of the Company.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of placing before the shareholders of the Company at the forthcoming AGM pursuant to the requirements of the ESOP Regulations, 2021. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No.: 4268/2023



A handwritten signature in blue ink, appearing to read 'Kapil Dev Taneja'.

Kapil Dev Taneja

New Delhi
February 05, 2024

Partner
CP No.:22944/ Mem. No. F4019
UDIN: F004019E003372153