



**Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (ESOP) Regulations] as at December 31, 2024**

The Company has Employees Stock Option Scheme 2016 (ESOS-2016) and all the relevant details of the Scheme are provided below:

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 48 of the Standalone Financial Statements forming part of the Annual Report for Financial Year 2024.

- B.** Diluted EPS on issue of shares pursuant to the scheme covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS)-33 Earnings Per Share' issued by the Central Government or any other relevant accounting standards as issued from time to time:

Fully diluted EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS-33 'Earnings Per Share'	Please refer Note No. 38 of the Standalone Financial Statements forming part of Annual Report for Financial Year 2024.
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**Details Relating to ESOS - 2016**

Sl. No.	Particulars	Details
(i)	(a) Date of shareholders' approval	April 27, 2016*
	(b) Total number of options approved	Not exceeding 5% of the fully diluted equity share capital, accordingly in-principle approval from the Stock Exchanges was received for allotment of upto 8,347,576 Equity Shares.
	(c) Vesting requirements	25% - One year from the date of Grant (First Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of First Vest (Second Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of Second Vest (Third Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of Third Vest (Fourth Vesting)
	(d) Exercise price or pricing formula	The options are granted to eligible employees at the average price of completed week (closing high and



			low price of trailing three months) prior to the grant date, at the NSE or BSE (having the highest trading volume of the Equity Shares of the Company).
	(e) Maximum term of options granted		Options can be exercised within 5 years from date of vesting
	(f) Source of shares (primary, secondary or combination)		Primary
	(g) Variation in terms of options		None
(ii)	Method used to account for ESOS - 2016		Fair value computed as per Black-Scholes-Merton model
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options.  The impact of this difference on profits and on EPS of the Company		Not applicable as the Company has accounted employee compensation in books using the fair value of options.
(iv)	Option movement during Financial Year – 2024		
	Number of options outstanding at the beginning of the year		30,83,035#
	Number of options granted during the year		63,750#
	Number of options forfeited / lapsed during the year		10,000#
	Number of options vested during the year		8,41,217#
	Number of options exercised during the year		7,29,215#
	Number of shares arising as a result of exercise of options		7,29,215#
	Money realized by exercise of options, if scheme is implemented directly by the Company		Rs. 12,23,11,907.50
	Loan repaid by the Trust during the year from exercise price received		Not Applicable
	Number of options outstanding at the end of the year		24,07,570#
	Number of options exercisable at the end of the year		5,63,877#



(v)	Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock		Please refer Note No. 48 of Standalone Financial Statements forming part of the Annual Report			
(vi)	Employee wise details of options granted during the year to:					
	Particulars	Name	Designation	Date of Grant	No. of Options (Post Split of Shares)	Exercise Price (Rs.)
	(a) Senior Managerial Personnel	Rajesh Kumar	Technical Head - India Operations	05.02.2024	7,500	453.60#
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Vijay Kumar Bahl	CEO - Varun Beverages (Zimbabwe) (Private) Limited (Subsidiary)	13.05.2024	25,000	563.20#
		Vishal Singh Thakur	Country Head - Varun Beverages (Nepal) Private Ltd. (Subsidiary)	13.05.2024	5,000	563.20#
		Vishal Gupta	COO - Varun Beverages RDC SAS (Subsidiary)	16.09.2024	6,250	626.00
Ajay Yadav	Head - Technical & Projects (International Operations) - Varun Beverages International DMCC	27.09.2024	20,000	626.00		
(c) Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL					
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Please refer Note No. 48 of Standalone Financial Statements forming part of the Annual Report for Financial Year 2024.				



<p>(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> <p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.</p>	
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*\* ESOP - 2016 was ratified and amended by the Equity Shareholders in their meetings held on April 17, 2017 and April 7, 2022, respectively, to comply / align with SEBI (ESOP) Regulations, as amended from time to time.*

*# Number includes impact of Corporate Action (Split of shares) 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 and 2 (Two) equity shares having face value of ₹5/- (Rupees Five only) each fully paid-up, was sub-divided/split into 5 (Five) equity shares having face value of ₹2/- (Rupees Two only) each fully paid-up, on September 12, 2024*