

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

Certificate of Eligibility as Secretarial Auditor

To
The Board of Directors,
Varun Beverages Limited
F-2/7 Okhla Indl.Area Phase I,
New Delhi, Delhi-110020

Dear Sir(s),

Sub: Proposed Appointment as Secretarial Auditor for a term of upto 5 (Five) Consecutive Years to hold office from the conclusion of 30th (Thirtieth) Annual General Meeting ('AGM') till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030 ('Term')

We thank you for your communication dated 28th January, 2025 seeking our consent to act as the Secretarial Auditor of **Varun Beverages Limited** ("the Company") for the aforesaid term. We give our consent for being appointed as Secretarial Auditor of the Company.

We hereby confirm that:

1. We are eligible for appointment and not disqualified for appointment as per the Company Secretaries Act, 1980 and rules and regulations made thereunder and ICSI Auditing Standards;
2. The proposed appointment is within the limits, if any laid down by ICSI;
3. We do not have any substantial conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);
4. We do not have any conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1).



SANJAY GROVER & ASSOCIATES

We also hereby confirm that we meet the eligibility criteria and are not disqualified for being appointed as Secretarial Auditor in terms of Regulation 24A (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Thanking you,
For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900



30th January, 2025
New Delhi


Neeraj Arora
Partner
CP No. 16186

SANJAY GROVER & ASSOCIATES

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, 2024, 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, 2024 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.: 6311/2024




Kapil Dev Taneja
Partner

New Delhi
February 10, 2025

CP No.:22944/ Mem. No. F4019
UDIN: F004019F003904597