



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

February 28, 2023

To,

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| 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 | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180 |
|---|--|

Subject: Annual Secretarial Compliance Report for the Financial Year ended December 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended December 31, 2022 issued by M/s Sanjay Grover & Associates, Company Secretaries.

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 take the above on record.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above

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

Secretarial Compliance Report of Varun Beverages Limited for the year ended 31st December, 2022

I, Kapil Dev Taneja, Partner of Sanjay Grover & Associates, have examined:

- (a) all the documents and records made available to me and explanation provided by Varun Beverages Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st December, 2022** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the review period};
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 {Not applicable during the review period};



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 {Not applicable during the review period};
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder; -

| Sr. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|--------|--|------------|---|
| 1. | | NIL | |

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---------|-----------------|---|---|---|
| 1. | SEBI | As mentioned in the SEBI Settlement Order No: SO/BM/DS/2022-23/6779 dated June 21, 2022 | Settlement amount of Rs. 55,90,000/- on Mr. Ravi Kant Jaipuria, Director of the Company | Pursuant to the Settlement Application filed by Mr. Ravi Kant Jaipuria under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, SEBI vide Order No: SO/BM/DS/2022-23/6779 |



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|----|----------------------------|---|---|--|
| | | | | dated June 21, 2022, disposed of the adjudication proceedings against him upon payment of Rs. 55,90,000/- without admission of guilt / default. |
| 2. | Adjudicating Officer- SEBI | As mentioned in the Adjudication Order No.: ORDER/BM/DS/2021-22/15055 dated February 23, 2022 | Penalty amount of Rs. 3,00,000/- on Mr. Rajinder Jeet Singh Bagga, Whole-time Director of the Company | The Adjudicating Officer of SEBI in exercise of the powers conferred under Section 15-I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, imposed a penalty of Rs. 3,00,000/- on Mr. Rajinder Jeet Singh Bagga for violation of provisions of regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015. |

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended 31 st December, 2021 | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--|---|--|--|
| 1. | | | NIL | |

I further report that:

1. M/s O P Bagla & Co. LLP was appointed as a statutory auditor of the Company in the Annual General Meeting dated 07th April, 2022. In this regard, I report that the Company has complied with the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.



SANJAY GROVER & ASSOCIATES

2. The Company has complied with the requirement of Structured Digital Database in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including various circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited and National Stock Exchange of India Limited on January 25, 2023 respectively.



For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 1352/2021

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

Kapil Dev Taneja
Partner

Place: New Delhi

Date: 06th February, 2023

CP No.: 22944 / Mem. No. F4019

UDIN.: F004019D003115468