



February 20, 2026

To,

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
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Subject: Annual Secretarial Compliance Report for the Financial Year ended December 31, 2025

Dear Sir / Madam,

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI/Stock Exchanges from time to time, please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended December 31, 2025 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

VARUN BEVERAGES LIMITED

Corporate Office: Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** www.varunbeverages.com

CIN: L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** info@rjcorp.in | **Ph:** 011 41706720-25

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 financial year ended 31st December, 2025

I, Vijay K. Singhal, Partner of Sanjay Grover & Associates, a firm of Company Secretaries, have examined:

- (a) all the documents and records made available to me and explanation provided by **Varun Beverages Limited** (“the listed entity” or “the Company”)
- (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 financial year ended **31st December, 2025** (“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; {“SEBI LODR 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 Non-Convertible Securities) Regulations, 2021 {Not applicable during the Review Period};
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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and circulars/guidelines issued thereunder 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, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Regulation 4(1), (d), (e) & (h) and Regulation 30(6) and (7) of the SEBI LODR Regulations, 2015	Regulation 4(1), (d), (e) & (h) and Regulation 30(6) and (7) of the SEBI LODR Regulations, 2015	Disclosure relating to material event i.e. termination of Share Purchase Agreement with SBC Tanzania Limited ("Tanzania") and SBC Beverages Ghana Limited ("Ghana") was not made	Securities and Exchange Board of India (SEBI)	Administrative Warning Letter dated 04.08.2025 issued by SEBI	Disclosure relating to material event i.e. termination of Share Purchase Agreement with Tanzania and Ghana was not made adequately and timely	Nil	Company submitted its disclosure related to administrative warning letter dated August 4, 2025 with NSE & BSE and also informed the Board of Directors at its meeting held on October 29, 2025.	Company submitted its disclosure related to administrative warning letter dated August 4, 2025 with NSE & BSE. Further, to comply with Order dated January 9, 2026 of Hon'ble	None



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			adequately and timely							Securities Appellate Tribunal (“SAT”) and e-mailed January 23, 2026 of SEBI, Company submitted disclosure of termination of agreements with Tanzania and Ghana along with revised disclosure of Administrative Warning Letter and Order of SAT.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



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Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st December, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

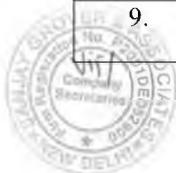
(c) I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> • The Company is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-	Yes	None



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	directs to the relevant document(s)/ section of the website		
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Company does not have any material subsidiary and the Company has complied with the disclosure requirements with respect to other subsidiaries.
6.	<u>Preservation of Documents:</u> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7.	<u>Performance Evaluation:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	None
8.	<u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee	Yes NA	None
9.	<u>Disclosure of events or information:</u>	Yes	Except as mentioned at s.no. 1 in the



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	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		aforesaid table given under para (a) of this report
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Except as mentioned at s.no. 1 in the aforesaid table given under para (a) of this report
12.	<u>Resignation of statutory auditors from the Company or its material subsidiaries</u> In case of resignation of statutory auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities	Yes	The Company does not have any material subsidiary. Also, there were no instances of resignation of statutory auditors of the Company during the Review Period.
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc.	Yes	None



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Further, in accordance with Para No. 11 of Section VI-L of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company has duly complied with the requirements pertaining to the disclosure of employee benefit scheme documents as mandated under Regulation 46(2)(za) of the SEBI LODR Regulations, 2015.

**For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024**



New Delhi
February 03, 2026

Vijay K. Singhal
Vijay K. Singhal
Partner

CP No.: 10385; M No.: F13221
UDIN: F013221G003855455