



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

August 28, 2020

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180	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
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Sub: Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Disclosure of Related Party Transactions for the Half Year ended June 30, 2020

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on consolidated basis for the Half Year ended June 30, 2020.

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 same on records.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer and Group Company Secretary



Encl.: As above

Varun Beverages Limited

A. Related party disclosures (as per Ind AS-24)

Following are the related parties and transactions entered with related parties for the relevant financial year:

i. List of related parties and relationships:-

I. Key managerial personnel (KMPs)

Mr. Ravi Kant Jaipuria	Director and Karta of Ravi Kant Jaipuria & Sons (HUF)
Mr. Varun Jaipuria	Whole Time Director
Mr. Raj Pal Gandhi	Whole Time Director
Mr. Rajinder Jeet Singh Bagga	Whole Time Director
Mr. Kapil Agarwal	Chief Executive Officer and Whole Time Director
Mr. Vikas Bhatia	Chief Financial Officer
Mr. Pradeep Sardana	Non-executive independent director
Mr. Naresh Kumar Trehan	Non-executive independent director
Mrs. Sita Khosla	Non-executive independent director
Dr. Ravi Gupta	Non-executive independent director
Mrs. Rashmi Dhariwal	Non-executive independent director
Mr. Ravi Batra	Company secretary

II. Parent and ultimate parent

RJ Corp Limited	Parent
Ravi Kant Jaipuria & Sons (HUF)	Ultimate parent

IIA. KMP of parent and ultimate parent

Mr. Mahavir Prasad Garg	Company secretary of the parent, namely RJ Corp Limited
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III. Fellow subsidiaries and entities controlled by parent/ultimate parent*

Devyani International Limited
Devyani Food Industries Limited
Devyani Food Industries (Kenya) Limited
Varun Food and Beverages Zambia Limited
Varun Developers Private Limited
Wellness Holdings Limited
SVS India Private Limited
Lineage Healthcare Limited
Empire Stock Private Limited
Ole Marketing (Private) Limited
Accor Industries (Private) Limited
Devyani Airport Services (Mumbai) Private Limited
Devyani International Nepal Private Limited

IV. Relatives of KMPs*

Mrs. Dhara Jaipuria
Mr. Ravindra Dhariwal

V. Entities in which a director or his/her relative is a member/director/Trustee*

Mala Jaipuria Foundation (Trust)
SMV Beverages Private Limited
Alisha Torrent Closures (India) Private Limited
Jai Beverages Private Limited
Medanta Institute of Education and Research

VI. Entities which are post employment benefits plans

VBL Employees Gratuity Trust

* With whom the Group had transactions during the current year.



ii. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iii. Transactions with KMPs (Refer note B)

iv. Transactions with other related parties (Refer note C)



Varun Beverages Limited**B. Transactions with KMPs**

(Rs. in million)

	Half Year ended 30 June 2020
I. Remuneration paid	
Mr. Varun Jaipuria	20.69
Mr. Raj Pal Gandhi	18.10
Mr. Kapil Agarwal	32.67
Mr. Ravi Batra	4.18
Mr. Rajinder Jeet Singh Bagga	15.09
Mr. Mahavir Prasad Garg	2.06
Mr. Vikas Bhatia	8.50
II. Director sitting fees paid	
Mr. Pradeep Sardana	0.20
Mrs. Sita Khosla	0.40
Dr. Ravi Gupta	0.50
Mrs. Rashmi Dhariwal	0.50
III. Defined benefit obligation for KMP	
i. Gratuity	
Mr. Varun Jaipuria	38.12
Mr. Raj Pal Gandhi	38.53
Mr. Kapil Agarwal	57.29
Mr. Ravi Batra	0.88
Mr. Mahavir Prasad Garg	0.20
Mr. Rajinder Jeet Singh Bagga	22.16
Mr. Vikas Bhatia	0.01
ii. Compensated absences	
Mr. Varun Jaipuria	12.60
Mr. Raj Pal Gandhi	12.51
Mr. Kapil Agarwal	17.32
Mr. Ravi Batra	1.47
Mr. Vikas Bhatia	0.94
Mr. Mahavir Prasad Garg	0.48
Mr. Rajinder Jeet Singh Bagga	7.11
IV. Balances (payable)/ receivable outstanding at the end of the year, net	
Mr. Varun Jaipuria	(2.41)
Mr. Raj Pal Gandhi	(1.56)
Mr. Kapil Agarwal	(2.63)
Mr. Rajinder Jeet Singh Bagga	(0.71)
Mr. Ravi Batra	(0.51)
Mr. Mahavir Prasad Garg	(0.04)
Mr. Vikas Bhatia	(0.84)



Varun Beverages Limited

C. Transactions with related parties

(Rs. in million)

Description	Parent and ultimate parent	Fellow subsidiaries and entities controlled by parent	Associate (or an associate of any member of a Group)	Relatives of KMP	Entities in which a director or his/her relative is a member/director/trustee	Entities which are post employment benefits plans	Total
	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020
Sale of goods							
- SMV Beverages Private Limited	-	-	-	-	20.52	-	20.52
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	7.47	-	7.47
- Jai Beverages Private Limited	-	-	-	-	110.76	-	110.76
- Devyani International Limited	-	12.14	-	-	-	-	12.14
- Devyani Food Industries Limited	-	5.67	-	-	-	-	5.67
- Lineage Healthcare Limited	-	0.03	-	-	-	-	0.03
- Devyani Airport Services (Mumbai) Private Limited	-	0.94	-	-	-	-	0.94
- Devyani International Nepal Private Limited	-	1.16	-	-	-	-	1.16
Sale of raw materials and stores							
- Devyani Food Industries Limited	-	23.80	-	-	-	-	23.80
- Devyani International Nepal Private Limited	-	0.03	-	-	-	-	0.03
- Devyani Foods Industries (Kenya) Ltd	-	6.24	-	-	-	-	6.24
- SMV Beverages Private Limited	-	-	-	-	29.08	-	29.08
Purchase of goods							
- SMV Beverages Private Limited	-	-	-	-	158.46	-	158.46
- Devyani Food Industries (Kenya) Limited	-	21.45	-	-	-	-	21.45
- Devyani Food Industries Limited	-	179.98	-	-	-	-	179.98
House keeping and cleaning charges paid							
- Varun Developers Private Limited	-	7.21	-	-	-	-	7.21
Interest received/(paid)							
- SMV Beverages Private Limited	-	-	-	-	(2.00)	-	(2.00)
- Empire Stock Private limited	-	(0.31)	-	-	-	-	(0.31)



Description	Parent and ultimate parent	Fellow subsidiaries and Entities controlled by Parent	Associate (or an associate of any member of a Group)	Relatives of KMP	Entities in which a director or his/her relative is a member/director/rustee	Entities which are post employment benefits plans	Total
	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020
Contribution to corporate social responsibility activities							
- Mala Jaipuria Foundation	-	-	-	-	4.30	-	4.30
- Medanta Institute of Education and Research					10.00		10.00
Professional charges paid							
- Mr. Ravindra Dhariwal	-	-	-	1.80	-	-	1.80
Travelling expenses paid							
- Wellness Holdings Limited	-	8.50	-	-	-	-	8.50
Contribution to gratuity trust							
- VBL Employees Gratuity Trust	-	-	-	-	-	50.03	50.03
(Expenses incurred by the Company on behalf of others)/expenses incurred by others on behalf of the Company							
- Devyani International Limited	-	7.96	-	-	-	-	7.96
- Varun Developers Private Limited	-	(0.05)	-	-	-	-	(0.05)
- Devyani Food Industries Limited	-	(0.64)	-	-	-	-	(0.64)
- Accor Industries (Private) Limited	-	0.00*	-	-	-	-	0.00*



Description	Parent and ultimate parent	Fellow subsidiaries and Entities controlled by Parent	Associate (or an associate of any member of a Group)	Relatives of KMP	Entities in which a director or his/her relative is a member/director/trustee	Entities which are post employment benefits plans	Total
	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020
Amount paid by Company on behalf of others/(amount paid by others on behalf of the Company)							
- SMV Beverages Private Limited	-	-	-	-	2.39	-	2.39
Rent/ lease charges paid/(received)							
- RJ Corp Limited	56.18	-	-	-	-	-	56.18
- Ravi Kant Jaipuria & Sons (HIUF)	3.74	-	-	-	-	-	3.74
- SMV Beverages Private Limited	-	-	-	-	(0.60)	-	(0.60)
- SVS India Private Limited	-	0.60	-	-	-	-	0.60
- Mrs. Dhara Jaipuria	-	-	-	1.38	-	-	1.38
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	(0.41)	-	(0.41)
Purchase of fixed assets							
- SMV Beverages Private Limited	-	-	-	-	15.00	-	15.00
Advance given for Fixed assets							
- Varun Food and Beverages Zambia Limited	-	611.95	-	-	-	-	611.95
IT infrastructure support fee							
- Devyani Food Industries Limited	-	3.14	-	-	-	-	3.14
- Varun Food and Beverages Zambia Limited	-	0.34	-	-	-	-	0.34
- Devyani International Limited	-	0.58	-	-	-	-	0.58



Description	Parent and ultimate parent	Fellow subsidiaries and Entities controlled by Parent	Associate (or an associate of any member of a Group)	Relatives of KMP	Entities in which a director or his/her relative is a member/director/trustee	Entities which are post employment benefits plans	Total
	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020	Half Year ended June 2020
Balances outstanding at the end of the year, net							
Receivable/(payable), net							
- Devyani International Limited	-	9.90	-	-	-	-	9.90
- RJ Corp Limited	35.49	-	-	-	-	-	35.49
- Mrs. Dhara Jaipuria	-	-	-	1.53	-	-	1.53
- Devyani International Nepal Private Limited	-	0.50	-	-	-	-	0.50
- Varun Developers Private Limited	-	401.91	-	-	-	-	401.91
- Ole Marketing (Private) Limited	-	14.30	-	-	-	-	14.30
- Accor Industries (Private) Limited	-	0.00*	-	-	-	-	0.00*
- SMV Beverages Private Limited	-	-	-	-	5.40	-	5.40
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	6.88	-	6.88
- Jai Beverages Private Limited	-	-	-	-	38.37	-	38.37
- Devyani Airport Services (Mumbai) Private Limited	-	0.70	-	-	-	-	0.70
- Devyani Food Industries Limited	-	(78.38)	-	-	-	-	(78.38)
- Devyani Foods Industries (Kenya) Ltd	-	(15.54)	-	-	-	-	(15.54)
- Empire Stock Private Limited	-	(3.17)	-	-	-	-	(3.17)
- Varun Food and Beverages Zambia Limited	-	516.54	-	-	-	-	516.54
Capital commitments							
- SMV Beverages Private Limited	-	-	-	-	282.00	-	282.00
*Rounded off to Nil.							

