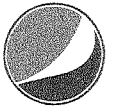




VARUN BEVERAGES LIMITED



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 30, 2019

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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Subject: Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Disclosure of Related Party Transactions for the half year ended on June 30, 2019.

Dear Sir/ Madam,

To comply with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached disclosure of related party transactions on consolidated basis, for the half year ended on June 30, 2019.

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

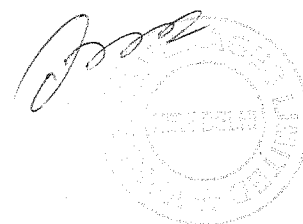
Varun Beverages Limited	
Related Party Information for the Six Month ended 30 June 2019	
1. Related party transactions	
Following are the related parties and transactions entered with related parties for the relevant period:	
i. List of related parties and relationships:-	
I. Key managerial personnel (KMPs)	
Mr. Ravi Kant Jaipuria	Director and KMP of ultimate parent namely Ravi Kant Jaipuria & Sons (HUF)
Mr. Varun Jaipuria	Whole Time Director
Mr. Raj Pal Gandhi	Whole Time Director
Mr. Rajinder Jeet Singh Bagga (w.e.f. 02 May 2019)	Whole Time Director
Mr. Kapil Agarwal	Chief Executive Officer and Whole Time Director
Mr. Kamlesh Kumar Jain	Chief Financial Officer and Whole Time Director
Dr. Girish Ahuja (till 19 March 2018)	Non-executive independent director
Mr. Pradeep Sardana	Non-executive independent director
Mr. Ravindra Dhariwal (till 19 March 2018)	Non-executive independent director
Mrs. Geeta Kapoor (till 19 March 2018)	Non-executive independent director
Mrs. Sita Khosla (w.e.f. 16 February 2018)	Non-executive independent director
Dr. Ravi Gupta (w.e.f. 19 March 2018)	Non-executive independent director
Mrs. Rashmi Dhariwal (w.e.f. 19 March 2018)	Non-executive independent director
Mr. Rajesh Chopra (till 30 April 2018)	KMP of parent, namely RJ Corp Limited
Mr. Ravi Batra	Company secretary
Mr. Mahavir Prasad (w.e.f. 16 March 2018)	Company secretary of parent, namely RJ Corp Limited
Mrs. Monika Bhardwaj (till 15 March 2018)	Company secretary of parent, namely RJ Corp Limited.
II. Parent and ultimate parent	
RJ Corp Limited	Parent
Ravi Kant Jaipuria & Sons (HUF)	Ultimate parent
III. Fellow subsidiaries and entities controlled by parent*	
Devyani International Limited	
Devyani Food Industries Limited	
Alisha Retail Private Limited	
Varun Food and Beverages Zambia Limited	
Wellness Holdings Limited	
SVS India Private Limited	
Ole Marketing (Private) Limited	
Accor Developer (Private) Limited	
Accor Industries (Private) Limited	
Devyani International Nepal Private Limited	
IV. Associate (or an associate of any member of a group)	
Lunarmech Technologies Private Limited	
Angelica Technologies Private Limited	
Lineage Healthcare Limited	



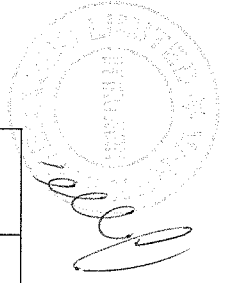
V.	Entities in which a director or his/her relative is a member/director/Trustee*
	SMV Beverages Private Limited
	Alisha Torrent Closure Private Limited
	Nectar Beverages Private Limited
	Jai Beverages Private Limited
	Varun Developers Private Limited
	Diagno Labs Private Limited
	Sagacito Technology Private Limited
	Varun Beverages Limited
Related Party Information for the Six Month ended 30 June 2019	
1.	Related party transactions (cont'd)
VI.	Relatives of KMPs*
	Mrs. Dhara Jaipuria
	Mr. Ravindra Dhariwal (w.e.f. 01 April 2018)
VII.	Entities which are post employment benefits plans
	VBL Employees Gratuity Trust
	* With whom the Group had transactions during the current year and previous year.
ii.	Terms and conditions of transactions with related parties
	The sales to and purchases from 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.



Varun Beverages Limited			
Related Party Information for the Six Month ended 30 June 2019			
1A. Transactions with KMPs			
		All amounts in ₹ in million, unless otherwise stated	
		Period ended 30 June 2019	Period ended 30 June 2018
I. Remuneration paid			
	Mr. Varun Jaipuria	15.84	15.61
	Mr. Raj Pal Gandhi	28.77	30.88
	Mr. Kapil Agarwal	28.56	23.74
	Mr. Rajinder Jeet Singh Bagga	4.55	-
	Mr. Kamlesh Kumar Jain	8.48	5.89
	Mr. Rajesh Chopra	-	1.61
	Mr. Ravi Batra	4.11	3.73
	Mr. Mahavir Prasad	1.80	1.19
	Mrs. Monika Bhardwaj	-	0.35
II. Director sitting fees paid			
	Mr. Girish Ahuja	-	0.50
	Mr. Pradeep Sardana	0.70	0.30
	Mr. Ravindra Dhariwal	-	0.40
	Mrs. Geeta Kapoor	-	0.20
	Mrs. Sita Khosla	1.50	0.20
	Dr. Ravi Gupta	1.20	0.20
	Mrs. Rashmi Dhariwal	1.80	0.20
III. Professional charges paid			
	Mr. Rajesh Chopra	-	0.76
IV. Defined benefit obligation for KMP			
i. Gratuity			
	Mr. Varun Jaipuria	22.33	19.70
	Mr. Raj Pal Gandhi	31.32	28.88
	Mr. Kapil Agarwal	45.03	38.49
	Mr. Rajinder Jeet Singh Bagga	18.01	-
	Mr. Kamlesh Kumar Jain	11.75	7.95
	Mr. Ravi Batra	0.46	0.19
	Mr. Mahavir Prasad	0.08	-
ii. Compensated absences			
	Mr. Varun Jaipuria	6.79	5.89
	Mr. Raj Pal Gandhi	10.60	9.47
	Mr. Kapil Agarwal	14.84	12.31
	Mr. Rajinder Jeet Singh Bagga	6.62	-
	Mr. Kamlesh Kumar Jain	3.63	2.61
	Mr. Ravi Batra	0.88	0.46
	Mr. Mahavir Prasad	0.24	0.07



Varun Beverages Limited		Related Party Information for the Six Month ended 30 June 2019											
IB. Transactions with related parties													
Description	Parent and ultimate parent		Fellow subsidiaries and entities controlled by parent		Associate (or an associate of any member of a Group)		Entities in which a director or his/her relative is a member or director		Relatives of KMP		Entities which are post-employment benefits plans		Total
	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	
Sale of goods													
- SMV Beverages Private Limited	-	-	-	-	-	-	42.38	-	-	-	-	42.38	-
- Lunarmech Technologies Private Limited	-	-	-	-	-	8.17	-	-	-	-	-	7.79	8.17
- Alisha Torrent Closure Private Limited	-	-	-	-	-	-	0.71	1.91	-	-	-	0.71	1.91
- Nectar Beverages Private Limited	-	-	-	-	-	-	10.55	6.57	-	-	-	10.55	6.57
- Jat Beverages Private Limited	-	-	-	-	-	-	33.23	38.26	-	-	-	33.23	38.26
- Deyyani International Limited	-	-	30.05	41.24	-	-	-	-	-	-	-	30.05	41.24
- Deyyani Food Industries Limited	-	-	14.95	20.58	-	-	-	-	-	-	-	14.95	20.58
- Alisha Retail Private Limited	-	-	(0.29)	8.41	-	-	-	-	-	-	-	(0.29)	8.41
- Deyyani International Nepal Private Limited	-	-	2.48	2.89	-	-	-	-	-	-	-	2.48	2.89
Sale of raw materials and stores													
- Jat Beverages Private Limited	-	-	-	-	-	-	1.50	-	-	-	-	1.50	-
- Nectar Beverages Private Limited	-	-	-	-	-	-	82.44	-	-	-	-	82.44	-
- Deyyani Food Industries Limited	-	-	15.67	-	-	-	-	-	-	-	-	15.67	-
- SMV Beverages Private Limited	-	-	-	-	-	-	122.30	-	-	-	-	122.30	-
Purchase of goods													
- Nectar Beverages Private Limited	-	-	-	-	-	-	398.37	0.01	-	-	-	398.37	0.01
- Varun Food and Beverages Zambia Limited	-	-	0.08	-	-	-	-	-	-	-	-	0.08	-
- Deyyani Food Industries Limited	-	-	92.13	0.91	-	-	-	-	-	-	-	92.13	0.91
- SMV Beverages Private Limited	-	-	-	-	-	-	167.44	-	-	-	-	167.44	-
Purchase of raw materials and stores													
- Lunarmech Technologies Private Limited	-	-	-	-	-	451.55	392.32	-	-	-	-	451.55	392.32
- Jat Beverages Private Limited	-	-	-	-	-	-	-	0.26	-	-	-	-	0.26
- Alisha Retail Private Limited	-	-	0.05	0.77	-	-	-	-	-	-	-	0.05	0.77
House keeping and cleaning charges paid													
- Varun Developers Private Limited	-	-	-	-	-	-	6.35	6.35	-	-	-	6.35	6.35
Promotional charges paid													
- Alisha Retail Private Limited	-	-	1.95	3.63	-	-	-	-	-	-	-	1.95	3.63
Interest received/(paid) (net)													
- Varun Developers Private Limited	-	-	-	-	-	-	-	1.64	-	-	-	-	1.64
- SMV Beverages Private Limited	-	-	-	-	-	-	(2.00)	-	-	-	-	(2.00)	-



Varun Beverages Limited Related Party Information for the Six Month ended 30 June 2019													
1B. Transactions with related parties [Cont'd]	Description	Parent and ultimate parent		Fellow subsidiaries and Entities controlled by Parent		Associate (or an associate of any member of a Group)		Entities in which a director or his/her relative is a member or director		Relatives of KMP		All amounts in ₹ in millions, unless otherwise stated	
		Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018	Jan to June 2019	Jan to June 2018
	Advance paid for acquisition of new territories												
	- Nectar Beverages Private Limited	-	-	-	-	-	-	158.83	-	-	-	-	158.83
	Marketing Support Fee												
	- SMV Beverages Pvt. Ltd	-	-	-	-	-	-	43.38	-	-	-	-	43.38
	- Nector Beverages Pvt Ltd	-	-	-	-	-	-	99.72	-	-	-	-	99.72
	Security Deposit paid												
	- SMV Beverages Pvt. Ltd.	-	-	-	-	-	-	230.00	-	-	-	-	230.00
	- Nector Beverages Pvt Ltd	-	-	-	-	-	-	120.00	-	-	-	-	120.00
	Balances outstanding at the end of the year, net	As at 30 June 2019	As at 31 Dec 2018	As at 30 June 2019	As at 31 Dec 2018	As at 30 June 2019	As at 31 Dec 2018	As at 30 June 2019	As at 31 Dec 2018	As at 30 June 2019	As at 31 Dec 2018	As at 30 June 2019	As at 31 Dec 2018
	Receivable/(payable)												
	- Deyyani International Limited	-	-	(0.98)	(1.92)	-	-	-	-	-	-	(0.98)	(1.92)
	- RJ Corp Limited (security deposits)	35.49	32.27	-	-	-	-	-	-	-	-	35.49	32.27
	- Mrs. Dhara Jajpuria	-	-	-	-	-	-	-	1.12	-	-	-	1.12
	- Wellness Holdings Limited	-	-	(20.72)	(3.94)	-	-	-	-	-	-	(20.72)	(3.94)
	- Deyyani International Nepal Private Limited	-	-	0.86	0.57	-	-	-	-	-	-	0.86	0.57
	- Varun Developers Private Limited	-	-	-	-	-	-	402.34	-	-	-	402.34	402.34
	- Alisha Retail Private Limited	-	-	-	3.28	-	-	-	-	-	-	-	3.28
	- Lunarmech Technologies Private Limited	-	-	-	-	295.46	(99.78)	-	-	-	-	295.46	(99.78)
	- Ole Marketing (Private) Limited	-	-	66.44	64.45	-	-	-	-	-	-	66.44	64.45
	- Accor Developer (Private) Limited	-	-	(120.78)	(117.15)	-	-	-	-	-	-	(120.78)	(117.15)
	- SMV Beverages Private Limited	-	-	1.59	0.01	-	-	-	-	-	-	1.59	0.01
	- Alisha Torrent Closure Private Limited	-	-	-	-	-	-	181.68	(51.25)	-	-	181.68	(51.25)
	- Nectar Beverages Private Limited	-	-	-	-	-	-	0.65	0.89	-	-	0.65	0.89
	- Jai Beverages Private Limited	-	-	-	-	-	-	143.43	0.36	-	-	143.43	0.36
	- Deyyani Food Industries Limited	-	-	(3.33)	(0.03)	-	-	6.91	0.63	-	-	6.91	0.63
	- Varun Food and Beverages Zambia Limited	-	-	0.16	(0.15)	-	-	-	-	-	-	0.16	(0.03)
	- Sagacito Technology Private Limited	-	-	-	-	-	-	(2.16)	-	-	-	-	(2.16)
	*Rounded off to Nil.												