



# 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 25, 2021

To,

|  |  |
|--|--|
| National Stock Exchange of India Ltd.<br>Exchange Plaza, Block G, C/1, Bandra Kurla<br>Complex, Bandra (E), Mumbai – 400 051<br>Email: cmlist@nse.co.in<br>Symbol: VBL | BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001<br>Email: corp.relations@bseindia.com<br>Security Code: 540180 |
|--|--|

**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, 2021**

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 standalone and consolidated basis for the Half Year ended June 30, 2021.

Further, please note that the Company is following 1<sup>st</sup> January to 31<sup>st</sup> 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- Standalone

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

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           | Non-executive chairman and Karta of Ravi Kant Jaipuria & Sons (HUF) (till 26 February 2021 due to dissolution 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 (till 2 August 2021)  |
| Mr. Pradeep Khushalchand Sardana | Non-executive independent director  |
| Dr. 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   |
| Mr. Mahavir Prasad Garg          | Company secretary of the parent, namely RJ Corp Limited   |

##### II. Parent and ultimate parent

|   |                 |
|---|-----------------|
| RJ Corp Limited   | Parent          |
| Ravi Kant Jaipuria & Sons (HUF)-(till 26 February 2021) | Ultimate parent |

##### III. Subsidiaries/step down subsidiaries\*

|  |                      |
|--|----------------------|
| Varun Beverages Morocco SA                   | Subsidiary           |
| Varun Beverages (Nepal) Private Limited      | Subsidiary           |
| Varun Beverages Lanka (Private) Limited      | Subsidiary           |
| Varun Beverages (Zambia) Limited             | Subsidiary           |
| Varun Beverages (Zimbabwe) (Private) Limited | Subsidiary           |
| Lunarmech Technologies Private Limited       | Subsidiary           |
| Ole Spring Bottlers (Private) Limited        | Step down subsidiary |

##### IV. Fellow subsidiaries and entities controlled by parent/ultimate parent\*

|   |
|---|
| Devyani International Limited                     |
| Devyani Food Industries Limited                   |
| Varun Food and Beverages Zambia Limited           |
| Wellness Holdings Limited                         |
| SVS India Private Limited                         |
| Lineage Healthcare Limited                        |
| Devyani Airport Services (Mumbai) Private Limited |
| Devyani Food Industries (Kenya) Ltd               |

##### V. Relatives of KMPs\*

|                       |
|-----------------------|
| Mrs. Dhara Jaipuria   |
| Mrs. Devyani Jaipuria |
| Mrs. Aastha Agarwal   |
| Mr. Ravindra Dhariwal |
| Mr. Kaustubh Agarwal  |

##### VI. Entities in which a director or his/her relative is a member/director/Trustee\*

|   |
|---|
| SMV Beverages Private Limited                   |
| Alisha Torrent Closures (India) Private Limited |
| Jai Beverages Private Limited                   |

##### VII. Entities which are post employment benefits plans

|                              |
|------------------------------|
| VBL Employees Gratuity Trust |
|------------------------------|

\*With whom the Company had transactions during the reporting period.

#### 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 reporting period 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- Standalone

B. Transactions with KMPs (Rs. in million)

|   | For half year ended<br>June 2021 |
|---|----------------------------------|
| <b>I. Remuneration paid</b>   |                                  |
| Mr. Varun Jaipuria  | 24.89                            |
| Mr. Raj Pal Gandhi  | 21.68                            |
| Mr. Kapil Agarwal   | 35.64                            |
| Mr. Ravi Batra  | 5.29                             |
| Mr. Rajinder Jeet Singh Bagga   | 16.46                            |
| Mr. Mahavir Prasad Garg   | 2.21                             |
| Mr. Vikas Bhatia  | 15.26                            |
| <b>II. Director sitting fees paid</b>   |                                  |
| Mr. Pradeep Sardana   | 0.20                             |
| Mrs. Sita Khosla  | 0.40                             |
| Dr. Ravi Gupta  | 0.50                             |
| Mrs. Rashmi Dhariwal  | 0.50                             |
| <b>III. Defined benefit obligation for KMP</b>  |                                  |
| <b>i. Gratuity</b>  |                                  |
| Mr. Varun Jaipuria  | 39.32                            |
| Mr. Raj Pal Gandhi  | 41.82                            |
| Mr. Kapil Agarwal   | 57.44                            |
| Mr. Ravi Batra  | 1.57                             |
| Mr. Mahavir Prasad Garg   | 0.36                             |
| Mr. Rajinder Jeet Singh Bagga   | 22.95                            |
| Mr. Vikas Bhatia  | 0.02                             |
| <b>ii. Compensated absences</b>   |                                  |
| Mr. Varun Jaipuria  | 15.14                            |
| Mr. Raj Pal Gandhi  | 13.30                            |
| Mr. Kapil Agarwal   | 15.36                            |
| Mr. Ravi Batra  | 1.81                             |
| Mr. Vikas Bhatia  | 2.07                             |
| Mr. Mahavir Prasad Garg   | 0.62                             |
| Mr. Rajinder Jeet Singh Bagga   | 7.08                             |
| <b>IV. Bonus Share issued (Face value of Rs. 10 each)</b>                                   |                                  |
| Mr. Ravi Kant Jaipuria  | 269.41                           |
| Mr. Varun Jaipuria  | 244.87                           |
| Mr. Raj Pal Gandhi  | 3.06                             |
| Mr. Kapil Agarwal   | 2.05                             |
| Mr. Pradeep Sardana   | 0.01                             |
| Mr. Rajinder Jeet Singh Bagga   | 0.65                             |
| Mr. Vikas Bhatia  | 0.04                             |
| <b>V. Balances (payable)/receivable outstanding at the end of the reporting period, net</b> |                                  |
| Mr. Varun Jaipuria  | (2.12)                           |
| Mr. Raj Pal Gandhi  | (1.75)                           |
| Mr. Kapil Agarwal   | (2.67)                           |
| Mr. Rajinder Jeet Singh Bagga   | (1.35)                           |
| Mr. Ravi Batra  | (0.83)                           |
| Mr. Mahavir Prasad Garg   | (0.09)                           |
| Mr. Vikas Bhatia  | (0.91)                           |

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Varun Beverages Limited- Standalone

C. Transactions with other related parties

(Rs. in million)

| Description   | Parent and ultimate parent | Subsidiaries/ step down subsidiary | Fellow subsidiaries and entities controlled by parent | Relatives of KMPs         | 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 2021  | Half Year ended June 2021          | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Sale of goods</b>                                |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited           | -                          | 59.48                              | -   | -                         | -   | -   | 59.48                     |
| - Ole Spring Bottlers (Private) Limited             | -                          | 4.31                               | -   | -                         | -   | -   | 4.31                      |
| - Varun Beverages Morocco SA                        | -                          | 10.01                              | -   | -                         | -   | -   | 10.01                     |
| - Varun Beverages Lanka (Private) Limited           | -                          | 0.00*                              | -   | -                         | -   | -   | 0.00*                     |
| - Varun Beverages (Zambia) Limited                  | -                          | 44.06                              | -   | -                         | -   | -   | 44.06                     |
| - Varun Beverages (Zimbabwe) (Private) Limited      | -                          | 54.85                              | -   | -                         | -   | -   | 54.85                     |
| - SMV Beverages Private Limited                     | -                          | -                                  | -   | -                         | 96.29   | -   | 96.29                     |
| - Lunarmech Technologies Private Limited            | -                          | 38.90                              | -   | -                         | -   | -   | 38.90                     |
| - Alisha Torrent Closures (India) Private Limited   | -                          | -                                  | -   | -                         | 10.39   | -   | 10.39                     |
| - Jai Beverages Private Limited                     | -                          | -                                  | -   | -                         | 111.27  | -   | 111.27                    |
| - Devyani International Limited                     | -                          | -                                  | 16.43   | -                         | -   | -   | 16.43                     |
| - Devyani Food Industries Limited                   | -                          | -                                  | 14.99   | -                         | -   | -   | 14.99                     |
| - Devyani Airport Services (Mumbai) Private Limited | -                          | -                                  | 1.04  | -                         | -   | -   | 1.04                      |
| - Lineage Healthcare Limited                        | -                          | -                                  | 0.03  | -                         | -   | -   | 0.03                      |
| - Devyani Food Industries (Kenya) Ltd               | -                          | -                                  | 3.13  | -                         | -   | -   | 3.13                      |
|   |                            |                                    |   |                           |   |   |                           |
| <b>Sale of raw materials and stores</b>             |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited           | -                          | 5.45                               | -   | -                         | -   | -   | 5.45                      |
| - Varun Beverages Lanka (Private) Limited           | -                          | 1.46                               | -   | -                         | -   | -   | 1.46                      |
| - Varun Beverages (Zimbabwe) (Private) Limited      | -                          | 25.00                              | -   | -                         | -   | -   | 25.00                     |
| - Varun Beverages (Zambia) Limited                  | -                          | 13.43                              | -   | -                         | -   | -   | 13.43                     |
| - Jai Beverages Private Limited                     | -                          | -                                  | -   | -                         | 3.38  | -   | 3.38                      |
| - Devyani Food Industries Limited                   | -                          | -                                  | 19.65   | -                         | -   | -   | 19.65                     |
| - SMV Beverages Private Limited                     | -                          | -                                  | -   | -                         | 71.16   | -   | 71.16                     |
|   |                            |                                    |   |                           |   |   |                           |
| <b>Purchase of goods</b>                            |                            |                                    |   |                           |   |   |                           |
| - SMV Beverages Private Limited                     | -                          | -                                  | -   | -                         | 249.84  | -   | 249.84                    |
| - Devyani Food Industries Limited                   | -                          | -                                  | 201.35  | -                         | -   | -   | 201.35                    |
|   |                            |                                    |   |                           |   |   |                           |
| <b>Purchase of raw materials and stores</b>         |                            |                                    |   |                           |   |   |                           |
| - Lunarmech Technologies Private Limited            | -                          | 479.77                             | -   | -                         | -   | -   | 479.77                    |
| - Varun Beverages Lanka (Private) Limited           | -                          | 9.72                               | -   | -                         | -   | -   | 9.72                      |
| - SMV Beverages Private Limited                     | -                          | -                                  | -   | -                         | 17.34   | -   | 17.34                     |
|   |                            |                                    |   |                           |   |   |                           |
| <b>Loan given</b>                                   |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages Morocco SA                        | -                          | 218.63                             | -   | -                         | -   | -   | 218.63                    |
| - Varun Beverages (Zambia) Limited                  | -                          | 212.35                             | -   | -                         | -   | -   | 212.35                    |



*[Handwritten signature]*

Varun Beverages Limited- Standalone

C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description  | Parent and ultimate parent | Subsidiaries/ step down subsidiary | Fellow subsidiaries and entities controlled by parent | Relatives of KMPs         | 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 2021  | Half Year ended June 2021          | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Interest received/(paid)</b>  |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages Morocco SA   | -                          | 15.21                              | -   | -                         | -   | -   | 15.21                     |
| - Varun Beverages (Zimbabwe) (Private) Limited   | -                          | 23.44                              | -   | -                         | -   | -   | 23.44                     |
| - Varun Beverages (Zambia) Limited   | -                          | 7.49                               | -   | -                         | -   | -   | 7.49                      |
| - SMV Beverages Private Limited  | -                          | -                                  | -   | -                         | (2.00)  | -   | (2.00)                    |
| <b>Guarantee commission income</b>   |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Zimbabwe) (Private) Limited   | -                          | 7.85                               | -   | -                         | -   | -   | 7.85                      |
| <b>Professional charges paid</b>   |                            |                                    |   |                           |   |   |                           |
| - Mr. Ravindra Dhariwal  | -                          | -                                  | -   | 2.40                      | -   | -   | 2.40                      |
| <b>Service rendered: management fees</b>   |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited  | -                          | 85.76                              | -   | -                         | -   | -   | 85.76                     |
| <b>Travelling expenses paid</b>  |                            |                                    |   |                           |   |   |                           |
| - Wellness Holdings Limited  | -                          | -                                  | 47.11   | -                         | -   | -   | 47.11                     |
| <b>Service rendered: Technical know-how fees</b>   |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited  | -                          | 107.20                             | -   | -                         | -   | -   | 107.20                    |
| <b>Licence Fee Paid</b>  |                            |                                    |   |                           |   |   |                           |
| - Devyani Food Industries Ltd  | -                          | -                                  | 0.60  | -                         | -   | -   | 0.60                      |
| <b>Expenses incurred/(expenses Recovered)</b>  |                            |                                    |   |                           |   |   |                           |
| - Devyani International Limited  | -                          | -                                  | 0.24  | -                         | -   | -   | 0.24                      |
| - Varun Beverages (Nepal) Private Limited  | -                          | 5.66                               | -   | -                         | -   | -   | 5.66                      |
| - RJ Corp Limited  | (1.10)                     | -                                  | -   | -                         | -   | -   | (1.10)                    |
| - Devyani Food Industries Limited  | -                          | -                                  | (4.09)  | -                         | -   | -   | (4.09)                    |
| - Jai Beverages Pvt. Ltd.  | -                          | -                                  | -   | -                         | 0.07  | -   | 0.07                      |
| <b>Amount paid by Company on behalf of others/(amount paid by others on behalf of the Company)</b> |                            |                                    |   |                           |   |   |                           |
| - SMV Beverages Private Limited  | -                          | -                                  | -   | -                         | 0.02  | -   | 0.02                      |



Varun Beverages Limited- Standalone

C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description                                       | Parent and ultimate parent | Subsidiaries/ step down subsidiary | Fellow subsidiaries and entities controlled by parent | Relatives of KMPs         | 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 2021  | Half Year ended June 2021          | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Rent/ lease charges paid/(received)</b>        |                            |                                    |   |                           |   |   |                           |
| - RJ Corp Limited                                 | 56.29                      | -                                  | -   | -                         | -   | -   | 56.29                     |
| - Ravi Kant Jaipuria & Sons (HUF)                 | 1.28                       | -                                  | -   | -                         | -   | -   | 1.28                      |
| - SVS India Private Limited                       | -                          | -                                  | 0.60  | -                         | -   | -   | 0.60                      |
| - SMV Beverages Private Limited                   | -                          | -                                  | -   | -                         | 13.50   | -   | 13.50                     |
| - Mrs. Dhara Jaipuria                             | -                          | -                                  | -   | 0.72                      | -   | -   | 0.72                      |
| - Devyani Food Industries Limited                 | -                          | -                                  | (0.77)  | -                         | -   | -   | (0.77)                    |
| - Alisha Torrent Closures (India) Private Limited | -                          | -                                  | -   | -                         | (0.63)  | -   | (0.63)                    |
| <b>Financial guarantees given</b>                 |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Zimbabwe) (Private) Limited    | -                          | 148.69                             | -   | -                         | -   | -   | 148.69                    |
| <b>Financial guarantees closed</b>                |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Zimbabwe) (Private) Limited    | -                          | 146.11                             | -   | -                         | -   | -   | 146.11                    |
| <b>Sale of fixed assets</b>                       |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited         | -                          | 12.80                              | -   | -                         | -   | -   | 12.80                     |
| <b>Contribution to gratuity trust</b>             |                            |                                    |   |                           |   |   |                           |
| - VBL Employees Gratuity Trust                    | -                          | -                                  | -   | -                         | -   | 1.22  | 1.22                      |
| <b>IT infrastructure support fee received</b>     |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Nepal) Private Limited         | -                          | 0.74                               | -   | -                         | -   | -   | 0.74                      |
| - Varun Beverages Lanka (Private) Limited         | -                          | 2.57                               | -   | -                         | -   | -   | 2.57                      |
| - Varun Beverages (Zimbabwe) (Private) Limited    | -                          | 2.45                               | -   | -                         | -   | -   | 2.45                      |
| - Devyani International Limited                   | -                          | -                                  | 0.58  | -                         | -   | -   | 0.58                      |
| - Varun Beverages (Zambia) Limited                | -                          | 1.79                               | -   | -                         | -   | -   | 1.79                      |
| - Varun Beverages Morocco SA                      | -                          | 2.11                               | -   | -                         | -   | -   | 2.11                      |
| - Devyani Food Industries (Kenya) Ltd             | -                          | -                                  | 0.81  | -                         | -   | -   | 0.81                      |
| - Devyani Food Industries Limited                 | -                          | -                                  | 2.49  | -                         | -   | -   | 2.49                      |
| <b>Advance paid for acquisition of assets</b>     |                            |                                    |   |                           |   |   |                           |
| - SMV Beverages Private Limited                   | -                          | -                                  | -   | -                         | 50.40   | -   | 50.40                     |



Varun Beverages Limited- Standalone

C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description  | Parent and ultimate parent | Subsidiaries/ step down subsidiary | Fellow subsidiaries and entities controlled by parent | Relatives of KMPs         | 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 2021  | Half Year ended June 2021          | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Bonus share issued (Face value of Rs. 10 each)</b>                              |                            |                                    |   |                           |   |   |                           |
| - RJ Corp Limited  | 399.67                     | -                                  | -   | -                         | -   | -   | 399.67                    |
| - Ms Aastha Agarwal  | -                          | -                                  | -   | 0.50                      | -   | -   | 0.50                      |
| - Mr.Kaustubh Agarwal  | -                          | -                                  | -   | 0.50                      | -   | -   | 0.50                      |
| - Mrs. Dhara Jaipuria  | -                          | -                                  | -   | 0.02                      | -   | -   | 0.02                      |
| - Mrs. Devyani Jaipuria  | -                          | -                                  | -   | 35.01                     | -   | -   | 35.01                     |
| <b>Balances outstanding at the end of the year, net including loan outstanding</b> |                            |                                    |   |                           |   |   |                           |
| <b>A. Receivable/ (payable),net</b>  |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages Morocco SA   | -                          | 987.74                             | -   | -                         | -   | -   | 987.74                    |
| - Varun Beverages (Nepal) Private Limited  | -                          | 304.20                             | -   | -                         | -   | -   | 304.20                    |
| - Ole Spring Bottlers (Private) Limited  | -                          | 2.27                               | -   | -                         | -   | -   | 2.27                      |
| - Varun Beverages Lanka (Private) Limited  | -                          | (7.81)                             | -   | -                         | -   | -   | (7.81)                    |
| - Varun Beverages (Zambia) Limited   | -                          | 793.18                             | -   | -                         | -   | -   | 793.18                    |
| - Varun Beverages (Zimbabwe) (Private) Limited                                     | -                          | 1,315.17                           | -   | -                         | -   | -   | 1,315.17                  |
| - Devyani International Limited  | -                          | -                                  | 16.20   | -                         | -   | -   | 16.20                     |
| - RJ Corp Limited  | 36.18                      | -                                  | -   | -                         | -   | -   | 36.18                     |
| - Mrs. Dhara Jaipuria  | -                          | -                                  | -   | 1.85                      | -   | -   | 1.85                      |
| - Wellness Holdings Limited  | -                          | -                                  | (12.42)   | -                         | -   | -   | (12.42)                   |
| - Lunarmech Technologies Private Limited   | -                          | (82.96)                            | -   | -                         | -   | -   | (82.96)                   |
| - SMV Beverages Private Limited  | -                          | -                                  | -   | -                         | 83.39   | -   | 83.39                     |
| - Alisha Torrent Closures (India) Private Limited                                  | -                          | -                                  | -   | -                         | 1.26  | -   | 1.26                      |
| - Jai Beverages Private Limited  | -                          | -                                  | -   | -                         | 21.03   | -   | 21.03                     |
| - Devyani Airport Services (Mumbai) Private Limited                                | -                          | -                                  | 0.07  | -                         | 0.00  | -   | 0.07                      |
| - Devyani Food Industries Limited  | -                          | -                                  | (16.29)   | -                         | -   | -   | (16.29)                   |
| - Devyani Food Industries (Kenya) Ltd  | -                          | -                                  | 15.23   | -                         | -   | -   | 15.23                     |
| - Lineage Healthcare Limited   | -                          | -                                  | 0.03  | -                         | -   | -   | 0.03                      |
| <b>B. Financial guarantees</b>   |                            |                                    |   |                           |   |   |                           |
| - Varun Beverages (Zimbabwe) (Private) Limited                                     | -                          | 2,683.88                           | -   | -                         | -   | -   | 2,683.88                  |
| - Varun Beverages (Nepal) Private Limited  | -                          | 280.99                             | -   | -                         | -   | -   | 280.99                    |
| <b>C. Capital commitments</b>  |                            |                                    |   |                           |   |   |                           |
| - SMV Beverages Private Limited  | -                          | -                                  | -   | -                         | 201.60  | -   | 201.60                    |

\*Rounded off to Nil.



## Varun Beverages Limited-Consolidated

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

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           | Non-executive chairman and Karta of Ravi Kant Jaipuria & Sons (HUF) (till 26 February 2021 due to dissolution 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 (till 2 August 2021)  |
| Mr. Pradeep Khushalchand Sardana | Non-executive independent director  |
| Dr. 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   |
| Mr. Mahavir Prasad Garg          | Company secretary of the parent, namely RJ Corp Limited   |

#### II. Parent and ultimate parent

|   |                 |
|---|-----------------|
| RJ Corp Limited   | Parent          |
| Ravi Kant Jaipuria & Sons (HUF)-(till 26 February 2021) | Ultimate parent |

#### III. Fellow subsidiaries and entities controlled by parent/ultimate parent\*

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

#### IV. Relatives of KMPs\*

Mrs. Dhara Jaipuria  
Mrs. Devyani Jaipuria  
Mrs. Aastha Agarwal  
Mr. Ravindra Dhariwal  
Mr. Kaustubh Agarwal

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

SMV Beverages Private Limited  
Alisha Torrent Closures (India) Private Limited  
Jai Beverages Private Limited

#### VI. Entities which are post employment benefits plans

VBL Employees Gratuity Trust

\* With whom the Group had transactions during the reporting period.

#### 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 reporting period 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-Consolidated

B. Transactions with KMPs

(Rs. in million)

|   | For half year ended<br>June 2021 |
|---|----------------------------------|
| <b>I. Remuneration paid</b>   |                                  |
| Mr. Varun Jaipuria  | 24.89                            |
| Mr. Raj Pal Gandhi  | 21.68                            |
| Mr. Kapil Agarwal   | 35.64                            |
| Mr. Ravi Batra  | 5.29                             |
| Mr. Rajinder Jeet Singh Bagga   | 16.46                            |
| Mr. Mahavir Prasad Garg   | 2.21                             |
| Mr. Vikas Bhatia  | 15.26                            |
| <b>II. Director sitting fees paid</b>   |                                  |
| Mr. Pradeep Sardana   | 0.20                             |
| Mrs. Sita Khosla  | 0.40                             |
| Dr. Ravi Gupta  | 0.50                             |
| Mrs. Rashmi Dhariwal  | 0.50                             |
| <b>III. Defined benefit obligation for KMP</b>                                  |                                  |
| <b>i. Gratuity</b>  |                                  |
| Mr. Varun Jaipuria  | 39.32                            |
| Mr. Raj Pal Gandhi  | 41.82                            |
| Mr. Kapil Agarwal   | 57.44                            |
| Mr. Ravi Batra  | 1.57                             |
| Mr. Mahavir Prasad Garg   | 0.36                             |
| Mr. Rajinder Jeet Singh Bagga   | 22.95                            |
| Mr. Vikas Bhatia  | 0.02                             |
| <b>ii. Compensated absences</b>   |                                  |
| Mr. Varun Jaipuria  | 15.14                            |
| Mr. Raj Pal Gandhi  | 13.30                            |
| Mr. Kapil Agarwal   | 15.36                            |
| Mr. Ravi Batra  | 1.81                             |
| Mr. Vikas Bhatia  | 2.07                             |
| Mr. Mahavir Prasad Garg   | 0.62                             |
| Mr. Rajinder Jeet Singh Bagga   | 7.08                             |
| <b>IV. Bonus Share issued (Face value of Rs. 10 each)</b>                       |                                  |
| Mr. Ravi Kant Jaipuria  | 269.41                           |
| Mr. Varun Jaipuria  | 244.87                           |
| Mr. Raj Pal Gandhi  | 3.06                             |
| Mr. Kapil Agarwal   | 2.05                             |
| Mr. Pradeep Sardana   | 0.01                             |
| Mr. Rajinder Jeet Singh Bagga   | 0.65                             |
| Mr. Vikas Bhatia  | 0.04                             |
| <b>V. Balances (payable)/receivable outstanding at the end of the year, net</b> |                                  |
| Mr. Varun Jaipuria  | (2.12)                           |
| Mr. Raj Pal Gandhi  | (1.75)                           |
| Mr. Kapil Agarwal   | (2.67)                           |
| Mr. Rajinder Jeet Singh Bagga   | (1.35)                           |
| Mr. Ravi Batra  | (0.83)                           |
| Mr. Mahavir Prasad Garg   | (0.09)                           |
| Mr. Vikas Bhatia  | (0.91)                           |

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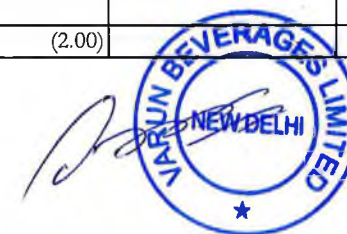


Varun Beverages Limited-Consolidated

C. Transactions with other related parties

(Rs. in million)

| Description   | Parent and ultimate parent | Fellow subsidiaries and entities controlled by parent | 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 2021  | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Sale of goods</b>                                |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited                     | -                          | -   | -                         | 96.29   | -   | 96.29                     |
| - Alisha Torrent Closures (India) Private Limited   | -                          | -   | -                         | 10.39   | -   | 10.39                     |
| - Jai Beverages Private Limited                     | -                          | -   | -                         | 111.27  | -   | 111.27                    |
| - Devyani International Limited                     | -                          | 16.43   | -                         | -   | -   | 16.43                     |
| - Devyani Food Industries Limited                   | -                          | 14.99   | -                         | -   | -   | 14.99                     |
| - Lineage Healthcare Limited                        | -                          | 0.03  | -                         | -   | -   | 0.03                      |
| - Devyani Airport Services (Mumbai) Private Limited | -                          | 1.04  | -                         | -   | -   | 1.04                      |
| - Devyani Food Industries (Kenya) Ltd               | -                          | 4.78  | -                         | -   | -   | 4.78                      |
| - Devyani International Nepal Private Limited       | -                          | 1.76  | -                         | -   | -   | 1.76                      |
| <b>Sale of raw materials and stores</b>             |                            |   |                           |   |   |                           |
| - Devyani Food Industries Limited                   | -                          | 19.65   | -                         | -   | -   | 19.65                     |
| - Jai Beverages Private Limited                     | -                          | -   | -                         | 3.38  | -   | 3.38                      |
| - SMV Beverages Private Limited                     | -                          | -   | -                         | 71.16   | -   | 71.16                     |
| <b>Purchase of goods</b>                            |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited                     | -                          | -   | -                         | 249.84  | -   | 249.84                    |
| - Devyani Food Industries Limited                   | -                          | 201.35  | -                         | -   | -   | 201.35                    |
| <b>Purchase of raw materials and stores</b>         |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited                     | -                          | -   | -                         | 17.34   | -   | 17.34                     |
| <b>House keeping and cleaning charges paid</b>      |                            |   |                           |   |   |                           |
| - Varun Developers Private Limited                  | -                          | 5.62  | -                         | -   | -   | 5.62                      |
| <b>Licence Fee Paid</b>                             |                            |   |                           |   |   |                           |
| - Devyani Food Industries Ltd                       | -                          | 0.60  | -                         | -   | -   | 0.60                      |
| <b>Interest received/(paid)</b>                     |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited                     | -                          | -   | -                         | (2.00)  | -   | (2.00)                    |



C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description                           | Parent and ultimate parent | Fellow subsidiaries and Entities controlled by Parent | 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 2021  | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>Professional charges paid</b>      |                            |   |                           |   |   |                           |
| - Mr. Ravindra Dhariwal               | -                          | -   | 2.40                      | -   | -   | 2.40                      |
| <b>Travelling expenses paid</b>       |                            |   |                           |   |   |                           |
| - Wellness Holdings Limited           | -                          | 47.11   | -                         | -   | -   | 47.11                     |
| <b>Contribution to gratuity trust</b> |                            |   |                           |   |   |                           |
| - VBL Employees Gratuity Trust        | -                          | -   | -                         | -   | 1.22  | 1.22                      |



Varun Beverages Limited-Consolidated

C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description  | Parent and ultimate parent | Fellow subsidiaries and Entities controlled by Parent | 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 2021  | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>(Expenses incurred by the Company on behalf of others)/expenses incurred by others on behalf of the Company</b> |                            |   |                           |   |   |                           |
| - Devyani International Limited  | -                          | 0.24  | -                         | -   | -   | 0.24                      |
| - RJ Corp Limited  | (1.10)                     | -   | -                         | -   | -   | (1.10)                    |
| - Devyani Food Industries Limited  | -                          | (4.09)  | -                         | -   | -   | (4.09)                    |
| - Jai Beverages Private Limited  | -                          | -   | -                         | 0.07  | -   | 0.07                      |
| <b>Amount paid by Company on behalf of others/(amount paid by others on behalf of the Company)</b>                 |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited  | -                          | -   | -                         | 0.02  | -   | 0.02                      |
| <b>Rent/ lease charges paid/(received)</b>   |                            |   |                           |   |   |                           |
| - RJ Corp Limited  | 56.29                      | -   | -                         | -   | -   | 56.29                     |
| - Ravi Kant Jaipuria & Sons (HUF)  | 1.28                       | -   | -                         | -   | -   | 1.28                      |
| - SMV Beverages Private Limited  | -                          | -   | -                         | 13.50   | -   | 13.50                     |
| - SVS India Private Limited  | -                          | 0.60  | -                         | -   | -   | 0.60                      |
| - Mrs. Dhara Jaipuria  | -                          | -   | 0.72                      | -   | -   | 0.72                      |
| - Devyani Food Industries Limited  | -                          | (0.77)  | -                         | -   | -   | (0.77)                    |
| - Alisha Torrent Closures (India) Private Limited  | -                          | -   | -                         | (0.63)  | -   | (0.63)                    |
| <b>Advance given for Fixed assets</b>  |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited  | -                          | -   | -                         | 50.40   | -   | 50.40                     |



Varun Beverages Limited-Consolidated

C. Transactions with other related parties [Cont'd]

(Rs. in million)

| Description   | Parent and ultimate parent | Fellow subsidiaries and Entities controlled by Parent | 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 2021  | Half Year ended June 2021                             | Half Year ended June 2021 | Half Year ended June 2021   | Half Year ended June 2021                         | Half Year ended June 2021 |
| <b>IT infrastructure support fee</b>                    |                            |   |                           |   |   |                           |
| - Devyani Food Industries Limited                       | -                          | 2.49  | -                         | -   | -   | 2.49                      |
| - Devyani Foods Industries (Kenya) Ltd                  | -                          | 0.81  | -                         | -   | -   | 0.81                      |
| - Devyani International Limited                         | -                          | 0.58  | -                         | -   | -   | 0.58                      |
| <b>Bonus Share issued (Face value of Rs. 10 each)</b>   |                            |   |                           |   |   |                           |
| - RJ Corp Limited                                       | 399.67                     | -   | -                         | -   | -   | 399.67                    |
| - Ms Aastha Agarwal                                     | -                          | -   | 0.50                      | -   | -   | 0.50                      |
| - Mr. Kaustubh Agarwal                                  | -                          | -   | 0.50                      | -   | -   | 0.50                      |
| - Mrs. Dhara Jaipuria                                   | -                          | -   | 0.02                      | -   | -   | 0.02                      |
| - Mrs. Devyani Jaipuria                                 | -                          | -   | 35.01                     | -   | -   | 35.01                     |
| <b>Balances outstanding at the end of the year, net</b> |                            |   |                           |   |   |                           |
| <b>Receivable/(payable), net</b>                        |                            |   |                           |   |   |                           |
| - Devyani International Limited                         | -                          | 16.20   | -                         | -   | -   | 16.20                     |
| - RJ Corp Limited                                       | 36.18                      | -   | -                         | -   | -   | 36.18                     |
| - Mrs. Dhara Jaipuria                                   | -                          | -   | 1.85                      | -   | -   | 1.85                      |
| - Wellness Holdings Limited                             | -                          | (12.42)   | -                         | -   | -   | (12.42)                   |
| - Devyani International Nepal Private Limited           | -                          | 0.06  | -                         | -   | -   | 0.06                      |
| - Ole Marketing (Private) Limited                       | -                          | 35.72   | -                         | -   | -   | 35.72                     |
| - SMV Beverages Private Limited                         | -                          | -   | -                         | 83.39   | -   | 83.39                     |
| - Alisha Torrent Closures (India) Private Limited       | -                          | -   | -                         | 1.26  | -   | 1.26                      |
| - Jai Beverages Private Limited                         | -                          | -   | -                         | 21.03   | -   | 21.03                     |
| - Devyani Airport Services (Mumbai) Private Limited     | -                          | 0.07  | -                         | -   | -   | 0.07                      |
| - Devyani Food Industries Limited                       | -                          | (16.29)   | -                         | -   | -   | (16.29)                   |
| - Devyani Foods Industries (Kenya) Ltd                  | -                          | 18.63   | -                         | -   | -   | 18.63                     |
| - Lineage Healthcare Limited                            | -                          | 0.03  | -                         | -   | -   | 0.03                      |
| - Varun Food and Beverages Zambia Limited               | -                          | (14.15)   | -                         | -   | -   | (14.15)                   |
| <b>Capital commitments</b>                              |                            |   |                           |   |   |                           |
| - SMV Beverages Private Limited                         | -                          | -   | -                         | 201.60  | -   | 201.60                    |

