



7<sup>th</sup> March, 2022

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Mumbai – 400 001  
**Security Code No – 509820**

The Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East),  
Mumbai 400 051  
**Security Code – HUHTAMAKI**

**Sub: Disclosure of Related Party Transactions for the half year ended December 31, 2021 pursuant to Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, we are pleased to submit the disclosure of Statement of Related Party Transactions for the half year ended December 31, 2021. The same is also published on the Website of the Company [www.flexibles.huhtamaki.in](http://www.flexibles.huhtamaki.in)

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Huhtamaki India Limited**

**DAKSHINA** Digitally signed by  
**MURTHY** DAKSHINAMURTHY  
**IYER** IYER  
Date: 2022.03.07  
09:40:33 +05'30'

**D V Iyer**  
**Company Secretary & Legal Counsel**

Registered Office:  
Huhtamaki India Ltd.  
(Formerly Huhtamaki PPL Ltd)  
12A-06 B-Wing, 13th Floor,  
Parinee Crescenzo, C-38/39,  
G-Block, Bandra Kurla Complex,  
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Maharashtra.

Tel: +91 (022) 61740400  
Fax: +91 (022) 6174 0401  
CIN: L21011 MH1950FLC145537  
[www.flexibles.huhtamaki.in](http://www.flexibles.huhtamaki.in)

**Huhtamaki India Limited** (Formerly known as Huhtamaki PPL Limited)  
**Disclosure of Related Party Transactions and balances for the half year ended December 31, 2021**  
 (All amounts Rs. in Million, unless otherwise stated)

**a) Enterprises exercising control**

Ultimate Parent Company	Huhtamaki Oyj., Finland
Holding Company	Huhtavefa B.V., Netherlands

**b) Other Related Parties with whom transactions have taken place:**

Fellow Subsidiaries	Huhtamaki Australia Ltd., Australia Huhtamaki Foodservice Packaging India Pvt. Ltd., India Huhtamaki (Thailand) Ltd., Thailand Huhtamaki Flexible Packaging Middle East LLC, United Arab Emirates Positive Packaging United (M.E.) FZCO, United Arab Emirates Huhtamaki Flexible Packaging South Africa (Pty) Limited, South Africa Huhtamaki Flexible Packaging Kenya Limited, Kenya Huhtamaki Mexicana S.A. De C.V., Mexico Huhtamaki Finance Company V B.V., Netherlands Huhtamaki BCP Ltd., United Kingdom Huhtamaki Flexible Packaging Germany GMBH & Co KG, Germany Huhtamaki Philippines, Inc., Philippines Huhtamaki B.V., Netherlands Huhtamaki Flexibles Italy S.r.l., Italy
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**c) Key Managerial Personnel**

Mr. Murali Sivaraman, Non-Executive Independent Chairman  
 Dr. Arup Basu, Executive Director till January 03, 2021 and Non-Executive Director w.e.f. January 04, 2021 till May 12, 2021  
 Mr. Sudip Mall, Managing Director till November 30, 2021  
 Mr. Ranjeev Lodha, Executive Director and Chief Financial Officer till September 30, 2021  
 Mr. Jagdish Agarwal, Chief Financial Officer w.e.f. January 05, 2022

Non-executive Independent Directors

Mr. Ashok Kumar Barat  
 Ms. Seema Modi

Non-executive directors

Mr. Sami Pauni  
 Mr. Marko Hilty w.e.f. September 24, 2021

**d) Post Employment Benefit Plans**

Huhtamaki PPL Limited Employees Gratuity Fund Trust  
 Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme

**e) Details of transactions with related parties that have taken place:**

Particulars	December 31, 2021
<b>1) Ultimate Parent Company</b>	
<b>- Huhtamaki Oyj., Finland</b>	
a) Software and Expense Reimbursements Charge	45.1
b) Cost for Information Technology Services	14.0
c) Cost for Centralised Services	98.7
d) Expense Reimbursements - Charge	19.0
e) Sale of services	38.1
f) Guarantee Fee	1.4
g) Due to Ultimate Parent Company	506.7
h) Due from Ultimate Parent Company	15.5
<b>2) Fellow Subsidiaries</b>	
<b>Interest accrued on ECB</b>	
- Huhtamaki Finance Company V B.V.	65.5
<b>Sale of Goods and Services</b>	
- Huhtamaki Australia Ltd.	30.5
- Huhtamaki BCP Ltd.	4.7
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	384.0
- Positive Packaging United (M.E.) FZCO	1.8
- Huhtamaki Flexible Packaging Middle East LLC.	10.9

Particulars	December 31, 2021
- Huhtamaki Mexicana S.A. De C.V.	163.1
- Huhtamaki (Thailand) Ltd.	56.2
- Huhtamaki Foodservice Packaging India Pvt. Ltd.#	0.0
- Huhtamaki Flexibles Italy S.r.l.	0.7
- Huhtamaki Philippines, Inc.	72.8
- Huhtamaki B.V.	1.6
<b>Commission Expenses on Sales</b>	
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	0.2
- Huhtamaki Flexible Packaging Kenya Ltd.	0.5
<b>Purchase of Goods</b>	
- Huhtamaki BCP Ltd.	5.9
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.4
<b>Expense Reimbursements - Recovery</b>	
- Positive Packaging United (M.E.) FZCO	0.1
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	0.1
<b>Expense Reimbursements - Charge</b>	
- Huhtamaki Mexicana S.A. De C.V.	2.9
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	0.3
<b>Balances due to</b>	
- Huhtamaki Finance Company V B.V.	2,029.5
- Huhtamaki Flexible Packaging Kenya Limited	1.2
- Huhtamaki Mexicana S.A. De C.V.	1.4
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	1.7
- Huhtamaki B.V.	0.1
- Huhtamaki BCP Ltd.	4.0
<b>Balances due from</b>	
- Huhtamaki Australia Ltd.	18.3
- Huhtamaki BCP Ltd.	4.6
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	222.1
- Positive Packaging United (M.E.) FZCO	0.1
- Huhtamaki (Thailand) Ltd.	14.5
- Huhtamaki Flexible Packaging Middle East LLC	5.6
- Huhtamaki Mexicana S.A. De C.V.	186.3
- Huhtamaki Flexibles Italy S.r.l.	0.7
- Huhtamaki Philippines, Inc.	72.8

# Amount less than INR 50,000

- 3) Huhtamaki Oyj has given a Corporate Guarantee to Standard Chartered Bank as security in respect of Fund and Non-Fund based facilities of Rs. 1,026.5 Mn availed by the Company.
- 4) Huhtamaki Oyj has given a Corporate Guarantee to JP Morgan as security in respect of Fund based facilities of Rs. 740.0 Mn availed by the Company.
- 5) Huhtamaki Oyj has given a Corporate Guarantee to BNP Paribas as security in respect of Term Loan of Rs. 500.0 Mn

<b>6) Details of Contribution to Post Employment Benefit Plans</b>	
- Huhtamaki PPL Limited Employees Gratuity Fund Trust	64.5
- Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme	3.3
<b>7) Compensation of Key Management Personnel</b>	
Short Term Employee Benefits *	21.3
Post-Employment Benefits *	0.9
Share-Based Payment Transactions **	(0.8)
Sitting fees to Independent Directors	1.5
Commission to Independent Directors***	3.3
<b>Total Compensation Paid to Key Management Personnel#</b>	<b>26.2</b>

\* As the future liabilities for gratuity and leave encashment are provided on an actuarial valuation basis for the Company as a whole, the amount pertaining to individual for future benefits is not ascertainable and therefore not included above.

\*\* Key managerial personnel are eligible for share based payments of the Ultimate Holding Company for which there is no cash outflow from the Company.

\*\*\* Amount of commission remains outstanding as on December 31, 2021.

# During the year ended December 31, 2021, the managerial remuneration paid by the Company to its erstwhile Managing Director and the Executive Director & Chief Financial Officer was Rs. 37.1 Mn, which is in excess of limits laid down under section 197 of the Companies Act 2013, read with Schedule V to the Act by Rs. 16.2 Mn, for which necessary approvals are being sought from the shareholders at the forthcoming Annual General Meeting.

## 8) Terms and Conditions

- i) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- ii) All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- iii) The Company has not recorded any impairment of receivables related to amounts owed by related parties.

DAKSHINA  
MURTHY  
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