

# Huhtamaki

15<sup>th</sup> March, 2021

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, 2020 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, 2020. 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**

**DAKSHINAM** Digitally signed by  
**URTHY IYER** DAKSHINAMURTHY IYER  
Date: 2021.03.15  
12:18:18 +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,  
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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, 2020**  
 (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 Finance B V, Netherlands Huhtamaki Flexible Packaging South Africa (Pty) Limited, South Africa Huhtamaki Flexible Packaging Kenya Limited, Kenya Huhtamaki Mexicana S.A. De C.V., Mexico Huhtamaki (UK) Ltd, United Kingdom Huhtamaki Flexible Packaging Egypt LLC, Egypt Huhtamaki Finance Company V B.V., Netherlands Huhtamaki BCP Ltd., United Kingdom Huhtamaki Flexible Packaging Germany GMBH & Co KG, Germany
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**c) Key Managerial Personnel**

Mr. Murali Sivaraman, Non-Executive Independent Chairman  
 Dr. Arup Basu, Executive Director  
 Mr. Ranjeev Lodha, Executive Director and Chief Financial Officer

Non-executive Independent Directors

Ms. Seema Modi  
 Mr. Ashok Kumar Barat

Non-executive directors

Mr. Sami Pauni

**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, 2020
<b>1) Ultimate Parent Company</b>	
- Huhtamaki Oyj., Finland	
a) Software and Expense Reimbursements Charge	56.8
b) Cost for Information Technology Services	19.9
c) Cost for Centralised Services	106.5
d) Expense Reimbursements - Recovery	7.5
e) Sale of services	19.1
f) Due to Ultimate Parent Company	285.7
g) Due from Ultimate Parent Company	12.9
<b>2) Holding Company</b>	
Dividend Paid	
- Huhtavefa B.V., Netherlands	151.7
<b>3) Fellow Subsidiaries</b>	
<b>External Commercial Borrowings (ECB) - Rupee Denominated Bonds</b>	
- Huhtamaki Finance Company V B.V.	1,000.0
<b>Interest accrued on ECB</b>	
- Huhtamaki Finance Company V B.V.	3.0
<b>Sale of Goods</b>	
- Huhtamaki Australia Ltd.	19.9
- Huhtamaki BCP Ltd.	0.1
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	385.9
- Positive Packaging United (M.E.) FZCO	4.6

- Huhtamaki Flexible Packaging Middle East LLC.	11.3
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.3
- Huhtamaki Mexicana S.A. De C.V.	153.8
- Huhtamaki Thailand	76.5
- Huhtamaki Flexible Packaging Egypt LLC	29.2
- Huhtamaki Flexible Packaging Kenya Limited	10.5
<b>Sale of Machinery &amp; Spares</b>	
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	0.1
<b>Sale of Services</b>	
- Positive Packaging United (M.E.) FZCO	11.4
- Huhtamaki Thailand	1.8
<b>Commission Expenses on Sales</b>	
- Huhtamaki Flexible Packaging Kenya Ltd.	0.2
<b>Purchase of Goods</b>	
- Positive Packaging United (M.E.) FZCO	0.1
<b>Expense Reimbursements - Recovery</b>	
- Huhtamaki Finance B V, Netherlands	0.1
- Huhtamaki Thailand	0.3
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	0.4
<b>Expense Reimbursements - Charge</b>	
- Huhtamaki Mexicana S.A. De C.V.	1.8
- Huhtamaki (UK) Ltd	2.6
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	0.5
<b>Balances due to</b>	
- Huhtamaki Finance Company V B.V.	1,002.7
- Huhtamaki Flexible Packaging Kenya Limited	0.6
- Huhtamaki Mexicana S.A. De C.V.	1.5
- Huhtamaki (UK) Ltd	1.9
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	1.5
<b>Balances due from</b>	
- Huhtamaki Australia Ltd.	7.1
- Huhtamaki BCP Ltd.	0.1
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	126.0
- Positive Packaging United (M.E.) FZCO	16.3
- Huhtamaki (Thailand) Ltd.	6.3
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.4
- Huhtamaki Flexible Packaging Middle East LLC	7.6
- Huhtamaki Finance B V, Netherlands	0.1
- Huhtamaki Mexicana S.A. De C.V.	217.3
- Huhtamaki Flexible Packaging Egypt LLC	14.3
- Huhtamaki Flexible Packaging Kenya Limited	5.7
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	0.1

- 4) 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.
- 5) 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.
- 6) Huhtamaki Oyj had given a Corporate Guarantee to Citibank as security in respect of Term Loan of Rs. 1,000.0 Mn availed by the Company. The loan has been repaid as on December 31, 2020
- 7) Huhtamaki Oyj has given a Corporate Guarantee to BNP Paribas as security in respect of Term Loan of Rs. 500.0 Mn sanctioned by the bank to the Company.

<b>8) Details of Contribution to Post Employment Benefit Plans</b>	
- Huhtamaki PPL Limited Employees Gratuity Fund Trust	279.1
- Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme	138.3
<b>9) Compensation of Key Management Personnel</b>	
Short Term Employee Benefits *	24.4
Post-Employment Benefits *	0.7
Share-Based Payment Transactions **	(0.5)
Sitting fees to Independent Directors	1.1
Commission to Independent Directors***	3.9
<b>Total Compensation Paid to Key Management Personnel</b>	<b>29.6</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 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, 2020.

#### 10) 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.