

4th March, 2020

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
MUMBAI – 400 001
Fax No.: (022) 2272 3121/3719/2037
corp.relations@bseindia.com
Ref: Security Code No.: 509820

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax. No. (022) 26598237 / 8
cmlist@nseindia.com
Ref: PAPERPROD

Sub: Disclosure of Related Party Transactions for the half year ended December 31, 2019 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, 2019. The same is also published on the Website of the Company www.ppl.huhtamaki.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Huhtamaki PPL Ltd.,


D V Iyer
Company Secretary & Head – Legal



Encl: As above

Huhtamaki PPL Ltd.

Central Headquarters : L. B. S. Marg, Majiwade, Thane - 400 601. Maharashtra, India.
Tel No.: +91 (22) 2173 5591 / 5551, Fax No : +91 (22) 2173 5599

Reg Off: 12A-06, B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
Tel No.: +91 (22) 6174 0400 Fax No: +91 (22) 6174 0401 / 2653 1310, CIN No: L21011 MH1950FLC145537, Website: www.ppl.huhtamaki.com

Related Party Disclosures for Half year ended December 2019

Related Party Disclosures as required under Ind AS - 24, "Related Party Disclosures", are given below:

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. Huhtamaki Foodservice Packaging India Pvt. Ltd. Huhtamaki Flexible Packaging Germany GmbH & Co. KG. Huhtamaki (Thailand) Ltd. Huhtamaki Flexible Packaging Middle East LLC Positive Packaging United (M.E.) FZCO Huhtamaki Finance B V Positive Packaging Industries South Africa Pty Ltd Huhtamaki S.a.r.l. Huhtamaki Flexible Packaging Kenya Limited Huhtamaki Mexicana S.A. De C.V. Huhtamaki (UK) Ltd
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c) Key Managerial Personnel

Mr. Murali Sivaraman, Non-Executive Independent Chairman
Dr. Arup Basu, Managing Director
Mr. Ranjeev Lodha, Executive Director and Chief Financial Officer
Non-executive Independent Directors
Ms. Sukanya Kripalu
Non-executive directors
Mr. Olli Koponen
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	Rupees in Lacs	
	Half year ended Dec 19	
1) Ultimate Parent Company		
- Huhtamaki Oyj., Finland		
a) Software and Expense Reimbursements Charge		
b) Cost for Centralised Services [^]		95.19
c) Expense Reimbursements - Charge		858.78
d) Expense Reimbursements - Recovery		22.87
e) Amount received on behalf of Huhtamaki Oyj., Finland		97.38
f) Balance due to Ultimate Parent Company		3.60
g) Balance due from Ultimate Parent Company		973.19
		27.17

[^] The Company has entered into a License Agreement and a Service Agreement with Huhtamaki Oyj for payment of royalty towards use of Trademark and receiving centralised services, respectively w.e.f. September 1, 2019. These costs are computed based on arms' length principles and is subject to Advance Pricing Agreement with the appropriate tax authorities. However, during the period, there is no royalty payable as per the terms of the agreement.

2) Fellow Subsidiaries		
Sale of Goods		
- Huhtamaki Australia Ltd.		
- Positive Packaging Industries South Africa Pty Ltd		122.10
- Positive Packaging United (M.E.) FZCO		5,112.19
- Huhtamaki Flexible Packaging Middle East LLC.		33.39
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.		100.05
- Huhtamaki Mexicana S.A. De C.V.		0.00
- Huhtamaki Thailand		2,475.58
- Huhtamaki Foodservice Packaging India Pvt. Ltd.		341.72
- Huhtamaki Flexible Packaging Kenya Limited		43.64
Sale of Services		0.29
- Huhtamaki Finance B V		167.08
Interest on Non-convertible Debentures		
- Huhtamaki S.a.r.l.		1,269.98
Repayment on Non-convertible Debentures		
- Huhtamaki S.a.r.l.		38,500.00
Commission Expenses on Sales		
- Positive Packaging Industries South Africa Pty Limited		7.50
- Huhtamaki Flexible Packaging Kenya Ltd.		1.18
Expense Reimbursements - Recovery		
- Huhtamaki Finance B V		0.72



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Expense Reimbursements - Charge	
- Huhtamaki Mexicana S.A. De C.V.	21.03
- Huhtamaki (UK) Ltd	30.41
Balances due to	
- Huhtamaki Flexible Packaging Kenya Limited	13.22
- Huhtamaki Mexicana S.A. De C.V.	21.03
- Huhtamaki (UK) Ltd	26.77
- Positive Packaging Industries South Africa Pty Ltd	71.72
Balances due from	
- Huhtamaki Australia Ltd.	69.81
- Positive Packaging Industries South Africa Pty Ltd	2,489.23
- Positive Packaging United (M.E.) FZCO	33.52
- Huhtamaki (Thailand) Ltd.	247.96
- Huhtamaki Flexible Packaging Middle East LLC	64.21
- Huhtamaki Finance B V	285.22
- Huhtamaki Mexicana S.A. De C.V.	2,014.85
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	34.23

Huhtamaki Oyj has given a Corporate Guarantee to Standard Chartered Bank as security in respect of Fund and Non-Fund based facilities of Rs.10,265 lacs availed by the Company.

3) Huhtamaki Oyj has given a Corporate Guarantee to JP Morgan as security in respect of Fund based facilities of Rs. 7,400 lacs availed by the Company.

4) Huhtamaki Oyj has given a Corporate Guarantee to Citibank as security in respect of Term Loan of Rs. 10,000 lacs availed by the Company.

6) Details of Contribution to Post Employment Benefit Plans	
- Huhtamaki PPL Limited Employees Gratuity Fund Trust	(492.91)
- Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme	(63.10)
7) Compensation of Key Management Personnel	
Short Term Employee Benefits *	241.33
Post-Employment Benefits *	7.41
Share-Based Payment Transactions **	20.63
Sitting fees to Independent Directors	10.40
Commission to Independent Directors***	96.00
Total Compensation Paid to Key Management Personnel	375.77

* 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 31 December each year.

8) Terms and Conditions

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

The figures of the half year ended December 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the figures reported for the half year ended June 30, 2019

