



April 15, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai – 400001
Scrip Code - 509820

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

Sub.: Regulation 34 of SEBI LODR Regulations, 2015 - Notice of 75th Annual General Meeting and Annual Report of the Company for the Financial Year ended December 31, 2024.

Dear Sir / Madam,

The 75th Annual General Meeting ('AGM') of the members of the Company will be held on Thursday, May 08, 2025, at 2.30 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). The Notice convening the AGM forms part of the Annual Report, which is enclosed herewith.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby submit, through e-filing mode, the 75th Annual Report of the Company for the financial year ended December 31, 2024 comprising of, inter-alia, Audited Financial Statements, including Cash Flow Statements on Standalone basis and relevant Notes attached thereto, Board's Report along with its annexes, Independent Auditors' Report, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report and Notice convening the 75th AGM.

The Annual Report 2024 has also been uploaded on the Company's website at www.flexibles.huhtamaki.in

We request you to kindly note the same and acknowledge receipt.

Thanking you.

For Huhtamaki India Limited

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl. As above

Registered & Corporate Office:
Huhtamaki India Ltd.
7th floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane (W) 400 607
Maharashtra.

Tel: +91 (022) 6174 0100
CIN: L21011MH1950FLC145537
www.flexibles.huhtamaki.in

Huhtamaki

ANNUAL REPORT 2024

Ethical - Innovative - Reliable

Responsible - People-centric -
Transparent - Excellence-driven

Solution-oriented - Technology-led - Customer-focused - Trusted - Collaborative

A legacy of sustainable packaging solutions for 75 years



Huhtamaki India is redefining packaging as a catalyst for positive change. Our innovative solutions not only enhance brand value but also play an essential role in everyday life, creating a broader impact for all stakeholders.

With sustainability at the core of our operations, we continue to set new benchmarks in functionality and performance, helping brands build lasting and meaningful connections with the world.



Financial

₹25,211.8 Mn

Revenue from operations

₹1,509.9 Mn

EBITDA

₹879.7 Mn

Profit after tax

₹8.51*

Earnings per share

*Excluding exception item and taxation thereon

Safety

1.68

Total Recordable Incident Rate (TRIR)

6

Lost Time Injuries (LTIs)

Environmental

2%

Reduction in Scope 1 emission

99.4%

Non-hazardous waste recycled

2.41*

Total Scope 1 and Scope 2 emissions per rupee of turnover

43,307 KI

Of water treated before discharging

*Tonne/₹ Millions

Social

2.98

Average days training per person

59,032

Total hours of employee training

6,100+

CSR beneficiaries

₹11.5 Mn

CSR expenditure

Key highlights of 2024

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Notice



Leading the way, championing sustainable packaging



Quality, innovation, and reliability have been the foundation of Huhtamaki India's journey of over seven decades. Redefining flexible packaging remains our strength as we continue delivering solutions that evolve with our customers' needs. As a proud member of the global Huhtamaki Oyj family, we stand by our commitment of delivering primary consumer packaging and labelling solutions that serve a greater purpose – protecting food, people, and the planet.



Packaging is more than protection; it serves as an enabler of hygiene, food accessibility, and safety for consumers across the globe. Moreover, it plays a crucial role in minimising food waste – the single largest environmental impact of food systems on climate change. In an era focused on sustainability, our packaging solutions are more relevant

and essential than ever. Leveraging our deep understanding of the Indian market, we craft innovative, effective solutions that ensure the safety, security, and sustainability of our customers' products from production to consumption.



We have been delivering state-of-the-art sustainable packaging solutions since 1950, creating best-in-class products in collaboration with our valued customers and partners.



Strengthening our legacy, delivering world- class solutions

Today, Huhtamaki India stands as a total solutions company with a robust pan-India presence, supported by 10 strategically located manufacturing sites and superior customer service.

As we proudly celebrate 75 years of excellence, our vision is firmly set on a sustainable future. We are committed to achieving carbon-neutral production by 2030, guided by ambitious Science-Based Targets, while making sure all our products are recyclable. With leading-edge facilities and a focus on technological innovation, we continue to boost supply chain efficiency, delivering world-class solutions that put the well-being of our planet at the core of our actions.



Guided by our core values

We are defined by our values, which shape who we are and guide how we operate. We Care deeply for our people, customers, communities, and the sustainability of our planet. We Dare to innovate, grow, and create meaningful impact. Above all, we commit and Deliver solutions to our customers, with integrity and as a team.



Read more [Pg. 08](#)



Our promise of quality

We take pride in being the first Indian company to achieve three coveted quality certifications: ISO-9001:2000, BRC-IoP, and HACCP, reflecting our commitment to global manufacturing standards. Through the implementation of robust Quality Management Systems, rigorous hygiene protocols, and stringent safety measures, we consistently ensure that every product meets the highest benchmarks of quality and reliability.



Read more [Pg. 36](#)



Excellence in product innovation

We are committed to safeguarding what is good, offering a wide array of bespoke packaging solutions designed to deliver functionality, durability, and a superior consumer experience. We boast of an extensive portfolio, including barrier and recyclable laminates, specialised pouch formats like shaped and 5- and 6-panel pouches, thermoforms, decorative labels, digitally printed laminates for personalised packaging, and tube laminates. blueloop™ is our enterprise-wide range of sustainable packaging solutions. Guided by our 2030 Strategy, it embodies our commitment to be the preferred choice in sustainable packaging with products designed for circularity.



Read more [Pg. 40](#)



Empowered by our people

Our success is driven by our people who bring their best to work every day. Their deep understanding of customer needs, combined with technical expertise, helps us stay ahead in the industry. Our teams take pride in finding innovative ways to make packaging more sustainable without compromising on quality. It's their dedication to excellence - whether in developing new solutions, upholding product safety, or providing outstanding customer service - that makes us who we are. We invest in their growth and create a culture where they can collaborate freely, share ideas, and push boundaries. This is what makes us leaders in the industry.



Read more [Pg. 55](#)



MILESTONES

Celebrating decades of trust, shaping the future

Huhtamaki India, renowned for a storied legacy, is dedicated to cultivating value-driven relationships with all stakeholders. Our growth is rooted in integrity and transparency, guided by a strong commitment to customers and society. Over the years, we have set new benchmarks in flexible packaging, establishing ourselves as a trusted industry leader.



1950

The year of incorporation



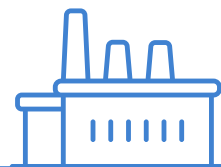
1960-63

- Commissioned the first flexible packaging laminate plant in Thane
- Listed on the Bombay Stock Exchange, marking a new era of growth



1996

Expanded with a second flexible packaging laminate plant in Silvassa



1998

Strengthened our manufacturing and carton production capabilities with the acquisition of A&R Packaging in Hyderabad, marking our third manufacturing facility



1999

Paper Products Limited (PPL) became a member of Huhtamaki Packaging worldwide

2012

Consolidated our position in Indian labelling industry through acquisition of majority stake in Webtech, a niche player in pressure-sensitive labels

2017

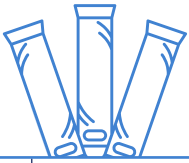
- Legally merged Positive Packaging and Webtech with Huhtamaki-PPL
- Commissioned two new plants in Sikkim and Guwahati

2022

Sponsored a Trust, Huhtamaki Foundation, to recycle post-consumer multi-layered plastic waste in Khopoli, Maharashtra

2006

Launched the fourth flexible packaging plant in Rudrapur, increasing production capacity

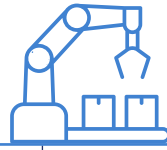


2014

Undertook major capability and capacity expansion at the Silvassa plant

2018

Acquired labels business from Ajanta Packaging



2023

- Launched mono-material technology in PAPER, PE (polyethylene), and PP (polypropylene) Retort
- Undertook a site consolidation exercise to enhance efficiency and competitiveness

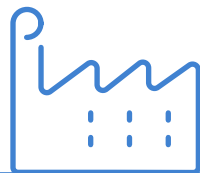
2007

Started manufacturing of high-end pouching solutions at Silvassa



2015

Acquired Positive Packaging Industries Limited



2020

- Took over the flexible packaging business of Mohan Mutha Polytech Private Limited (MMPPL)
- Renamed Huhtamaki-PPL to Huhtamaki India

2024

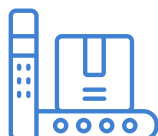
- Moved to new registered headquarters in Bellona, Thane (Mumbai)
- Commissioned the blueloop™ facility in Silvassa, further advancing sustainable packaging solutions

2010

Transformed our Thane plant into a world-class facility

2016

Continued expansion into new technologies and geographies



2021

Partnered with RiverRecycle and VTT to launch a floating river waste collector in Mumbai's Mithi River, tackling plastic pollution



CORPORATE IDENTITY

Ethical decisions, driving lasting value

We are leading provider of primary consumer packaging and decorative labelling solutions in India. As part of Huhtamaki Oyj — a global leader in sustainable packaging solutions with a legacy of over 100 years and a rich Nordic heritage — we are committed to delivering innovative and environment-friendly packaging solutions.

We create value by scaling our profitable core business, innovating sustainable packaging solutions, and improving operational performance to secure long-term competitiveness. Through our robust network of state-of-the-art manufacturing units across the country, we assure optimal supply chain support for our customers. With a focus on circularity, we are investing in technology and transforming our portfolio to unlock sustainable, value-adding growth opportunities, ensuring a brighter future for all.

By leveraging the expertise, knowledge and resources of Huhtamaki Oyj, we gain access to a wealth of strategic advantages, including technology, financial capital, skilled human resources, and a vast network of suppliers and customers. These synergies enable Huhtamaki India to elevate performance, helping us strengthen our position in the flexible packaging industry.

Key facts



10

Manufacturing facilities



1

R&D centre



2,468

Workforce





Our Purpose

Protecting food, people, and the planet

Our Values



Care

We care for each other, our customers, partners, and communities. We care for the future of our planet, embedding sustainability in everything we do.



Dare

We dare to innovate, grow, and have an impact. We are a diverse and entrepreneurial team seeking new opportunities with our customers.



Deliver

We commit and deliver solutions to our customers, with integrity and as a team. We are ambitious and strive for high performance.

About Huhtamäki Oyj

Huhtamäki is a leading global provider of sustainable packaging solutions for consumers around the world. Our innovative products protect on-the-go and on-the-shelf food and beverages, and personal care products, ensuring hygiene and safety, driving accessibility and affordability, and helping prevent food waste. Our around 18,000 professionals operate in 36 countries and 101 locations around the world.

Our customers include quick-service restaurants, fast-moving consumer goods companies, retail channels, and distributors. This broad market reach and diverse product range provide us with stability. We use paperboard, molded fibre, and

flexible packaging technologies. Our primary raw materials are paperboard, recycled fibre, and plastic resins, carefully chosen to create high-performance solutions.

We believe that food packaging is essential. It ensures food hygiene and safety, extends shelf life, and reduces food waste. Packaging also plays a crucial role in making affordable food accessible to consumers worldwide.

Sustainability is at the core of everything we do. By offering better, fit-for-purpose packaging, we aim to minimise the negative environmental impacts of our operations and products while maximising positive outcomes for our stakeholders, consumers, and society.



OUR PORTFOLIO

Elevating brand impact, safeguarding product integrity

We create cutting-edge sustainable packaging solutions where technology meets inspired design. Our packaging not only elevates brand presence but also preserves product quality while reducing environmental impact.



In today's fast-paced world, where every second counts, our packaging is the trusted ally of your product – preserving freshness, increasing longevity, and driving consumer engagement. Designed and manufactured with precision, our packaging meets best-in-class quality standards, ensuring your products stand out, stay fresh, and deliver an exceptional consumer experience.

Flexibles

We offer lightweight, innovative flexible packaging materials, pouches and labels for food and beverages, coffee, pet food, barrier protection, retort applications, and healthcare products.



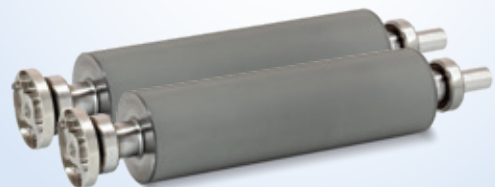
Labels

We specialise in decorative labels, delivering bespoke labelling solutions tailored to diverse sectors such as food and beverages, personal care, and pharmaceuticals. Our high-quality pressure-sensitive labels amplify brand visibility and boost consumer engagement.



Cylinders

We are leaders in laser engraving, supplying premium engraved cylinders to a global customer base. Backed by advanced prepress services and cutting-edge technology, we consistently deliver precision and excellence.





OUR PORTFOLIO

Flexible packaging portfolio across industries



Food

Food is essential for life and joy. Our packaging preserves quality and freshness, augmenting every culinary experience — from spices to savoury meals. With sustainable solutions, we ensure end-users enjoy their favourites with peace of mind.

Dry culinary

- Cereals
- Dry Baby Food
- Dry Soups and Sauces
- Flours, Salt and Sugar
- Herbs and Spices
- Pasta/Noodles
- Rice
- Stock Cubes

Wet culinary

- Dressings, Sauces and Condiments
- Fish and Meat
- Fruits, Vegetables and Beans
- Jams and Spreads
- Oil and Vinegar
- Ready Meals and Soups
- Tomato Preparations
- Wet Baby Food

Beverages

Our packaging solutions for beverages preserve flavour and aroma, enhancing every sip for a rich, enjoyable experience.

- Coffee
 - Ground Coffee
 - Instant Coffee
- Liquid Drinks
- Powdered Drinks
- Tea



Healthcare

Health is a public concern, and packaging plays a key role in protecting products that support well-being. High-barrier laminates ensure the quality and safety of medicines. While protection remains the priority in pharmaceutical packaging, sustainability is gaining increasing attention.

- Intravenous & Enteral Solutions
- OTC/Nutritional Supplements
- Prescriptive
- Transdermal Patches



Home and Personal Care

Experience sustainable convenience with our home and personal care packaging, crafted from high-quality recycled materials for a circular future.

Beauty

- Body
- Face
- Hair

Cleaning and Laundry

- Dishwashing
- Fabric Care
- Household

Family Care

- Adult Care
- Baby Care
- Feminine Care



Pet food

As pet owners focus on their pets' well-being, the demand for high-quality, nutritious dry pet food continues to rise. In today's fast-paced world, convenience is key — and that's where we come in.

- Dry Pet Food
- Wet Pet Food
- Snacks and Treats

Labels portfolio



Anti-counterfeit solutions

- Transfer labels
- Tamper-proof seal labels
- Backside printing and numbering
- Variable data labels
- Hologram labels

Functional labels

- Hanger labels
- Reclosable labels
- Braille labels
- Squeezable wrinkle-free labels for tubes and pouches
- High & low-temperature resistant labels

Aesthetic solutions

- Dome labels
- Metallic gold and silver printed labels
- Ultra-clear films
- Digital printed labels
- Tactile labels

Extended text labels

- Two & three-layer labels
- Booklet labels

Other labelling solutions

- Shrink sleeves
- Low migration labels
- In-mould labels



PRESENCE

Amplifying production capacity, widening global footprint

We deliver efficient, sustainable, and high-quality packaging solutions that go beyond borders, serving customers in India and over 65 countries worldwide. Our global footprint spans Europe, Africa, Oceania, Southeast Asia, North America, and South America. By seamlessly blending our in-depth understanding of the local nuances with vast global exposure, we create tailored, cost-effective packaging that effortlessly aligns with our customers' goals.

70+

Countries we export to

31%

Contribution of exports to the total turnover



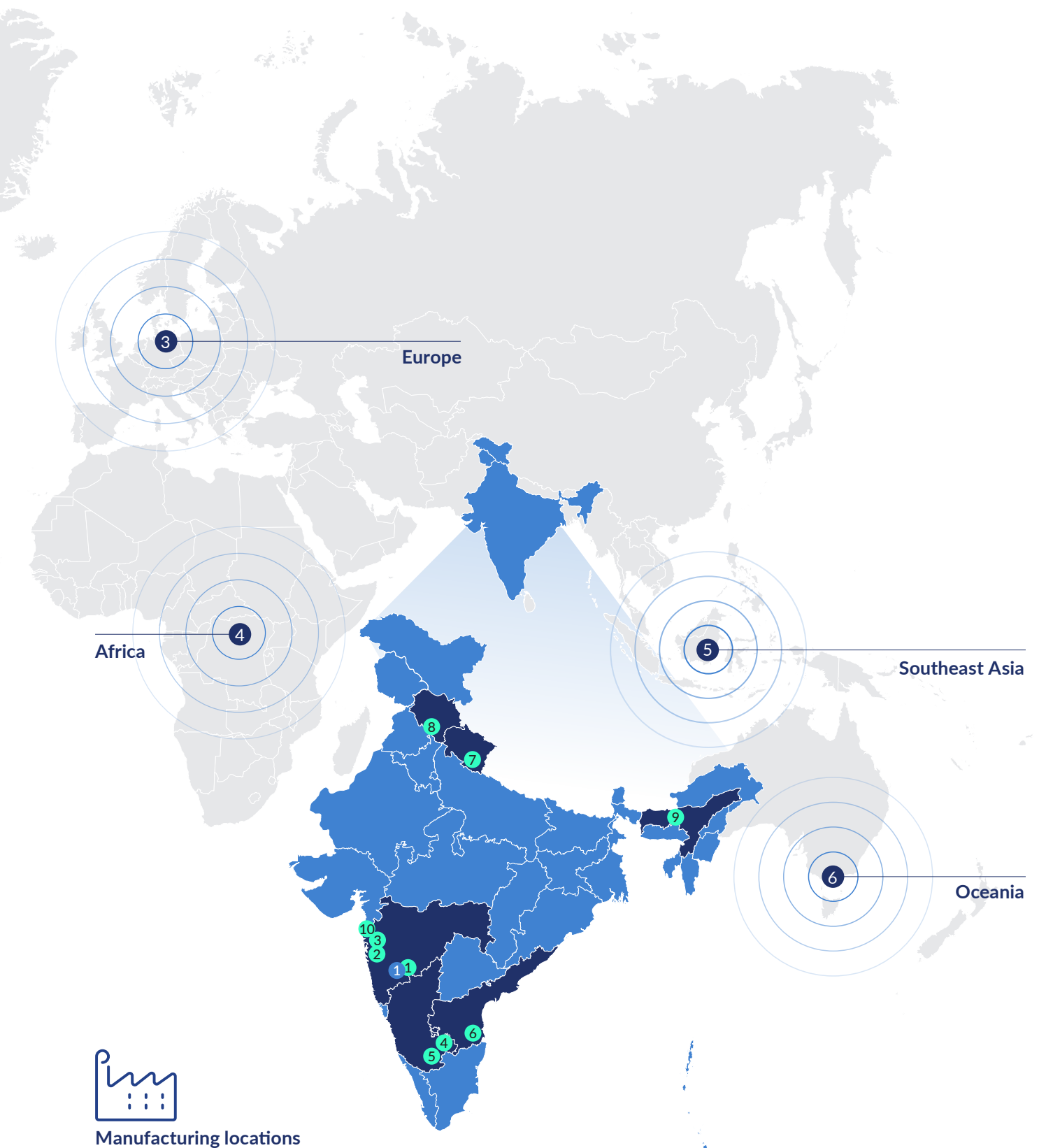
Export presence

- | | |
|-----------------|------------------|
| 1 North America | 4 Africa |
| 2 South America | 5 Southeast Asia |
| 3 Europe | 6 Oceania |



R&D centre

- Maharashtra**
- 1 Khopoli



Manufacturing locations

Maharashtra

- 1 Khopoli
- 2 Taloja
- 3 Ambarnath

Karnataka

- 4 Bengaluru (Labels)
- 5 Bengaluru (Cylinders)

Andhra Pradesh

- 6 Sri City

Uttarakhand

- 7 Rudrapur

Himachal Pradesh

- 8 Baddi

Assam

- 9 Guwahati

Dadra and Nagar Haveli Daman and Diu

- 10 Silvassa

*Map not to scale

BUSINESS MODEL

Driving strategic growth, prioritising sustainable progress

We deliver value to our stakeholders by driving profitable growth through the strategic scaling of our core business. This is complemented by continuous innovation in sustainable packaging solutions and enhanced operational efficiency to ensure competitiveness in both the short and long term. Guided by our strategic priorities, we remain committed to delivering solutions that align with our sustainability endeavours.



Our resources

Parent company support

- Knowledge sharing on new technologies
- Global customer access

Skilled workforce

2,468
Employees

Manufacturing and other assets

- 10 state-of-the-art plants
- R&D Centre at Khopoli

Sustainable solutions

Advancement of the blueloop® platform



Safety



Innovation

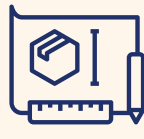
→ What we do

→ Value we created

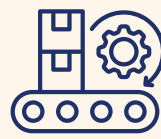
Our activities



Understanding
customer
needs



Product
design and
development



Production



Planning



Procurement
of raw
materials



Sales



Flexibles



Labels



Cylinders

Our offerings

₹25,211.8 Mn

Revenue from operations

₹879.7 Mn

Profit after tax

₹1,423 Mn

Operating cash flow

New products launched
Disruptive pack designs
and formats

Long-standing
relationships with
customers



Customer
excellence



Digitalisation



Operational
excellence



Sustainability

Key enablers



MANAGING DIRECTORS' FOREWORD

Advancing with purpose, achieving steady progress

Dear Stakeholders,

The year 2024 reflected a powerful blend of resilience, adaptability, and purpose. The year also marked the monumental milestone of 75 years of our India operations, a journey that gained its momentum through trust, passion, perseverance, and a shared vision of progress. Along this remarkable path, our business endeavours continued to play a crucial role in our nation's growth story, partnering the flight of aspirational India.

Though there were a few hurdles the year brought along, it also bolstered our determination to fast-track collaboration, innovation, and sustainable growth. As a company recognised for having one of the most diverse and well-known portfolios in flexible packaging, we were honoured to continue serving the leading consumer companies globally, further solidifying our position in the industry.

Operating environment

The year 2024 began with optimism, yet it swiftly unfolded into a complex landscape, shaped by shifting macroeconomic tides and sectoral challenges. Volatility in raw material prices, global supply chains disruptions, and subdued demand in key markets tested the agility of businesses worldwide.

Closer to home, muted festive spending, elevated food inflation, and a widening urban-rural demand

divide reshaped consumer behaviour in our sector. Furthermore, domestic overcapacity compounded competitive pressures, necessitating sharper strategic focus.

Our performance in 2024

Despite short-term hurdles, we remained committed to our long-term strategy, sharpening our competitive edge and driving sustainable, profitable growth. By prioritising innovation, operational excellence, and stronger manufacturing and customer service capabilities, we delivered tangible outcomes amid an unpredictable market.

In 2024, our total revenue from operations stood at ₹25,211.8 Million, slightly lower than ₹25,494.4 Million in 2023. EBITDA was ₹1,509.9 Million, down from ₹2,101.8 Million, primarily due to raw material inflation and a sales mix impact. While the key segment faced external pressures,

our diversified portfolio and strong operational efficiencies helped mitigate the impact.

Margins were affected by an adverse customer and product mix, supply chain disruptions, and rising raw material costs. However, quarter-on-quarter volumes and net sales improved, reflecting our commitment to maintaining market presence and customer spend share, even amid subdued end-consumer demand across the FMCG sector.

Our continued investments in operations and technology are delivering results. By focusing on innovation and differentiation, we are enhancing agility, ensuring consistent growth, and aligning with broader strategic objectives. On the sustainability front, we maintained the share of blueloop™ products at 27%–30%, underlining our commitment to achieving 100% recyclable solutions by 2030. Additionally, we intensified our focus on high-growth categories and geographies, strategically deploying resources to maximise impact and returns.

ESG Commitments

For us, sustainability is not just a priority, rather it is the very essence of our 2030 Strategy and a key differentiator that sets us apart. Our comprehensive approach to sustainability rests on three strong pillars: environmental stewardship, social accountability, and governance and ethics. Packaging, we believe, holds the key in fostering a sustainable future for our planet, while improving the daily lives of billions worldwide.

In sync with this vision, we are actively contributing to the transition towards a carbon-neutral and circular economy.



On the sustainability front, we maintained the share of blueloop™ products at 27%–30%, underlining our commitment to achieving 100% recyclable solutions by 2030. Additionally, we intensified our focus on high-growth categories and geographies, strategically deploying resources to maximise impact and returns.



Our focus on designing products that are recyclable coupled with our commitment to advance carbon-neutral production, reflects our dedication towards long-term environmental stewardship. Furthermore, we are placing greater emphasis on understanding and minimising our environmental impact through responsible water, waste, and energy management.

Concurrently, we are strengthening our organisational capabilities by enhancing talent development, engagement, and safety through targeted learning programmes and rigorous audits. These efforts foster employee well-being, resilience, and sustainable growth. Simultaneously, we are deepening our community engagement initiatives to create a positive impact in the regions where we operate.

We are firm in our commitment to strengthen our corporate governance framework, upholding the highest standards of transparency, accountability, and ethical conduct across every facet of our operations.

Through the continuous refinement of policies and oversight mechanisms, coupled with the promotion of cultural integrity, we aim to ensure robust decision-making, mitigate risks effectively, and maintain the trust of our stakeholders.

These cohesive efforts are the hallmark of our dedication towards responsible business practices, sustainable growth, and long-term value creation for all our stakeholders.

Way Forward

As we look to the future, we remain steadfast in our mission to grow with purpose. The path ahead will require us to:

- Continue investing in innovation and sustainable solutions to address evolving consumer needs.
- Fortify our operational capabilities to navigate an increasingly complex global environment.
- Deepen our focus on talent development and organisational culture to drive long-term success.

Moreover, India, with its dynamic and rapidly evolving market landscape, presents a plethora of opportunities, though not without its unique challenges. Over the past 75 years, we have been enriched by the trust of our stakeholders here and abroad, as we skilfully combined global expertise with deep local insights. This strategic blend enables us to navigate the complexities of the market and positions us for sustained success.

As we look ahead, I would like to extend my deepest gratitude to our employees, customers, investors, and partners for their unflinching trust and support. Together, we will continue to create lasting value, honour our commitments, and shape a brighter, more prosperous future for all.

Warm regards,

Dhananjay Salunkhe

Managing Director

BOARD OF DIRECTORS

Setting leadership benchmarks, inspiring outcomes

Mr. Murali Sivaraman



Chairman and Independent Director

Mr. Murali Sivaraman is a distinguished business leader with extensive experience working with renowned global multinationals like Philips and Akzo Nobel (formerly ICI) across India, Singapore, China, Canada, and the U.K.

He presently holds the position of Independent Director on the Boards of ICICI Lombard General Insurance Company Limited, MedPlus Health Services Limited, Welspun Living Limited, and Pidilite Industries Limited. He is a Chartered Accountant, Cost and Works Accountant and holds a PGDM from IIM Ahmedabad, in addition to completing the Advanced Management Programme at Harvard.

Mr. Ashok Kumar Barat



Independent Director

Mr. Ashok Kumar Barat has held executive leadership roles in Hindustan Unilever, Pepsi, Telstra, and Forbes & Company Limited, among others. He is presently an Independent Director on the Boards of several listed and public companies.

He is a member of the Managing Committee of ASSOCHAM and a Certified Mediator. He is a Fellow of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, Associate of the Institute of Chartered Accountants of England and Wales and CPA, Australia.

Ms. Seema Modi



Independent Director

Ms. Seema Modi has been the first woman to serve as Managing Director at Heinz India Private Limited. With over three decades of experience across leading organisations like Heinz, Parle, and Colgate, she has been instrumental in achieving consistent double-digit growth at these organisations.

Currently, she holds the position of Director – Packaged Foods at Trent Hypermarket Private Limited ('THPL'). She is also the recipient of the prestigious H. J. Heinz Chairman's Award in 2010 and 'Simply the Best' in 2018 at THPL.

Mr. Marco Hilty*



Non-executive Director

Mr. Marco Hilty, holding a Ph.D. in Management, joined the Global Executive Team (GET) on September 1, 2021. His career highlights include serving as Chief Commercial Officer at Rubicon Technologies LLC from 2018 to 2021 and holding various key positions at Amcor between 2007 and 2018, including Vice-president and General Manager of Amcor Flexibles North America. Prior to Amcor, he was an Engagement Manager at McKinsey & Company (2004-2007) and led his own firm, Hilty Business Consulting, from 2000 to 2004.

*Resigned with effect from 31st January 2025

Our Board of Directors comprises highly accomplished professionals with extensive experience across diverse industries and geographies. Their collective leadership, vision, and expertise drive the strategic direction and growth of our Company. Below is a brief overview of each Board member's distinguished career and current roles.

Mr. Sami Pauni



Mr. Stefan Lotz



Mr. Dhananjay Salunkhe



Mr. Jagdish Agarwal



Non-executive Director

Mr. Sami-Jukka Pauni is the Group General Counsel and Executive Vice President, Corporate Affairs and Legal at Huhtamaki Oyj. He joined Huhtamaki Oyj in 2006 and became a member of the Global Executive Team in 2015. He heads the global functions of Legal, Compliance and Risk Management for Huhtamaki Group. He holds a Master's degree in Law and Business Administration. Prior to Huhtamaki, he worked at Roschier Attorneys Ltd. from 2001-2006.

Non-executive Director

Mr. Stefan Lotz brings a wealth of experience to the table, having held leadership positions in multinational consumer goods and industrial companies across Singapore, Dubai, Hungary, London, and Germany. His remarkable career includes a significant tenure as the CFO of Perfetti Van Melle, along with senior finance positions at British American Tobacco (BAT) in Europe.

Currently, he serves as the Vice-president Finance of Flexible Packaging segment. He holds a master's degree in economics and engineering from the University of Europe for Applied Sciences.

Managing Director

Mr. Dhananjay Salunkhe has a proven track record of growing and building businesses across India. He has served as the SBU Chief Executive of the Packaging and Printing Business at ITC Limited, in addition to holding leadership positions at 3M, Sulzer India, and GKN Sinter Metals.

He holds a master's degree in business management and a Bachelor of Engineering. Additionally, he attended advanced leadership development programmes at INSEAD, France and Columbia University. He is certified as Six Sigma Black Belt and Lean manufacturing champion.

Executive Director and Chief Financial Officer

Mr. Jagdish Agarwal has worked in key leadership positions at leading Indian and multinational corporations like Owens Corning, Reliance Communications Limited, and ICICI Bank Limited.

He is a Chartered Accountant, a Cost Management Accountant and holds a bachelor's degree in commerce from Calcutta University. The blend of leadership experience and strong educational background positions him as a distinguished figure in the business world.

KEY PERFORMANCE INDICATORS

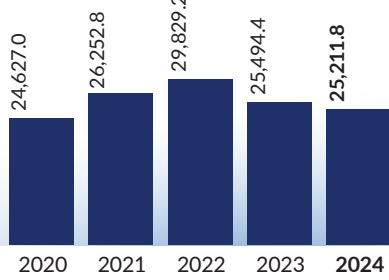
Reporting resilient performance, shaping future progress

We sustained overall sales levels despite challenging market conditions and an adverse sales mix that impacted profitability. However, reduced debt led to a decline in gross debt-to-EBITDA ratio, while operating working capital strengthened due to lower inventory and higher trade payables.



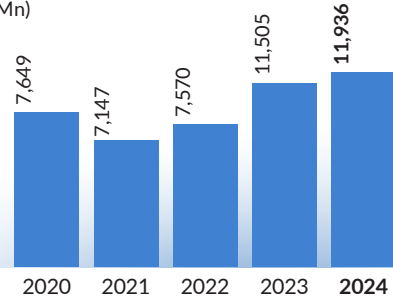
Revenue from operations

(₹ in Mn)



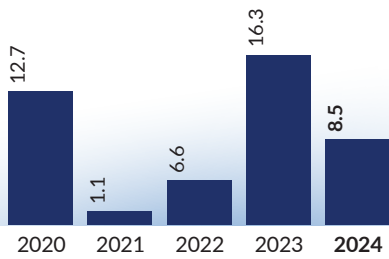
Net worth

(₹ in Mn)



Earnings per share*

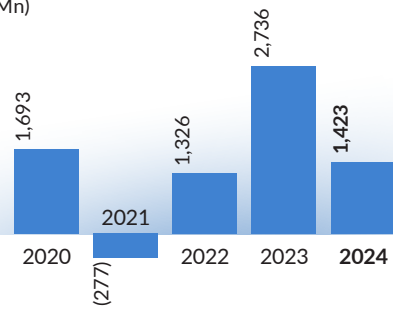
(₹)



*Excluding exception item and tax thereon

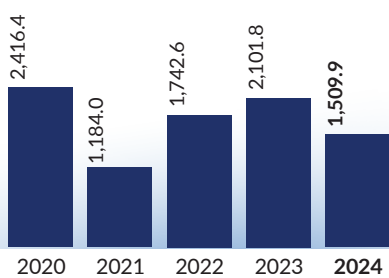
Operating cash flow

(₹ in Mn)



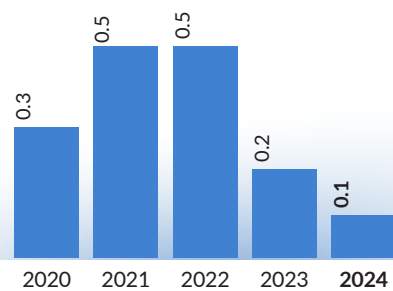
EBITDA

(₹ in Mn)



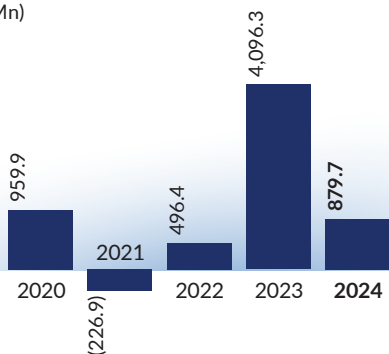
Debt-equity ratio

(X)



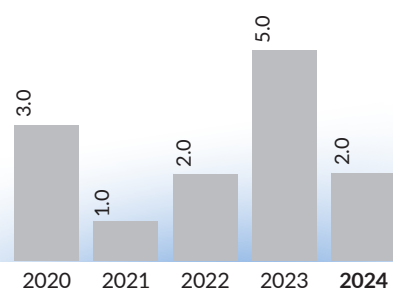
Profit after tax

(₹ in Mn)



Dividend per share

(₹)



Shareholder indicators

Balance sheet indicators

Profit and loss indicators

OPERATING CONTEXT

Partnering India's growth story, driving sustainable growth

India has emerged as a leading force among the world's largest economies, driving global economic progress. This growth reflects the resilience, strong fundamentals, and effectiveness of its strategic initiatives.

Recent regulations such as Extended Producer Responsibility (EPR), the ban on single-use plastics (SUP), and mandates for recycled content are reshaping India's packaging industry towards sustainability.

Extended Producer Responsibility (EPR): EPR holds producers, importers, and brand owners accountable for managing their products' lifecycle, especially post-consumer waste. The Plastic Waste Management (Amendment) Rules, 2022, reinforce this by setting recycling and recycled content targets, with non-compliance leading to levies.

Single-Use Plastics (SUP) Ban: The phased ban on specific SUPs under the 2021 amendment reduces plastic waste, promoting sustainable alternatives like compostable materials.

Use of Recycled Content: The government mandates a growing percentage of recycled plastic in products, such as the 30% recycled PET in beverage bottles by 2025. This is expected to boost demand for recycled materials and innovation in recycling technologies.

With only 30% of packaging meeting sustainability standards, these regulations create vast opportunities for innovation. Companies like Huhtamaki, with their expertise in sustainable solutions, are well-positioned to lead this shift and contribute to India's environmental goals.

Hence, the evolving regulatory landscape and consumer demand for environment-friendly options present both challenges and growth opportunities for the packaging industry.

The big picture



Driving economic growth

Packaging industry, being the fifth-largest sector of the Indian economy, is crucial for fostering industrial growth and innovation.



Indian flexible packaging is on the rise

Indian flexible packaging industry, valued at USD 20.41 Billion in 2025, is projected to reach USD 35.11 Billion by 2030, with a CAGR of 11.46%.

Source: Mordor Intelligence



Growth in flexible packaging

The global flexible packaging market is estimated to grow from 35.84 Million Tonnes in 2025 to 42.32 Million Tonnes by 2030, reflecting a CAGR of 3.38%, fuelled by strong demand from the FMCG sector and advancements in design and technology.



Sustainable solutions

The Council of Scientific and Industrial Research (CSIR)'s National Mission on Sustainable Packaging Solutions is spearheading efforts towards a net-zero future, focusing on innovation and environment-friendly practices.

Our approach to value creation



Our innovative products are designed to safeguard food, beverages, home and personal healthcare, and pet care. We prioritise hygiene, safety, accessibility, and affordability, ensuring optimal product quality protection.

We create value for our stakeholders through three key levers: scaling up profitable core businesses, developing blueloop™ sustainable innovations in partnership with our customers, and driving world-class competitiveness.

With an eye on industry's shift towards circularity, we have consistently invested in technology and innovation to seize value-added sustainable opportunities. The transformation of our portfolio towards circularity is already yielding encouraging outcomes.



STRATEGY 2030

Focusing on priorities, laying a responsible roadmap

Packaging plays an essential role in both the sustainable future of our planet and the everyday lives of billions of people globally. It makes food and everyday necessities more accessible and affordable, maintains hygiene and safety, and prevents food loss and waste, thereby supporting social and economic progress worldwide.

Since the beginning of our transformation journey in 2020, we have become a global leader in packaging innovation for food and everyday necessities. This is driven by our focus on key technologies – paperboard conversion, molded fibre, and flexible packaging – along with our partnerships for sustainable innovation, ability to scale up new technologies, and our global footprint.

With the growing demand for improved packaging, we are well-positioned to achieve our 2030 North Star: to be the first choice in sustainable packaging solutions, driven by innovation and operational excellence. We aim to create value by scaling our core businesses, focusing on flexible packaging. During the last years, we have invested in expanding our core business in several markets. Additionally, we have invested in innovative solutions, including recyclable flexible packaging.

Our strategic capabilities will power our business priorities, focusing on systematically improving safety, embedding sustainability, driving customer excellence, delivering world-class operations, accelerating digital transformation, and empowering our talent.

In the coming years, we aim to reap the benefits from all investments and increased capabilities, driving progress on our strategy journey. By doing so, we aim to generate value for customers, shareholders, employees, and the planet.



Strategic framework



Our Purpose

Protecting food, people and the planet

Our Business Priorities



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with
our customer



Drive world-class
competitiveness

Our Strategic Enablers



Safety



Innovation



Customer excellence



Digitalisation



Operational excellence



Sustainability

Empower our Talent to succeed

01

Business priority

Our ambition is to be the leading global provider of sustainable packaging solutions. To achieve this objective, we are committed to expanding our profitable and sustainable core businesses, investing in the groundbreaking blueloop™ innovation to drive transformative advancements, and bolstering our competitive edge by optimising efficiency and productivity, ultimately reducing costs.

Scaling up profitable core businesses





Catering to customer needs globally

Leveraging our extensive network of manufacturing and sales units worldwide, we are strategically positioned to support our customers' growth aspirations, irrespective of their operational location. By prioritising customer excellence, we exceed customers' expectations consistently, delivering products and solutions that satisfy their needs.

With over 100 years of expertise and a strong foundation in core technologies, we offer a diverse product portfolio that meets the unique demands of our customers.

As we move forward on our digital integration journey, we are transforming every aspect of our operations—from factory floors to customer interactions—embracing advancement for shared progress. By strengthening digital collaboration, we aim to deliver an unparalleled customer experience. Our accelerated digital

transformation is reshaping business models, amping up commercial and operational excellence, and fostering sustainable growth—empowering both us and our partners to succeed in a rapidly evolving world.

Growing scale in India

In India, we focus on expanding our profitable core businesses by exploring organic investments and strategic acquisitions. To drive growth, strengthen our position, and maintain stability, we focus on identifying key markets, product categories, and structures. With a robust manufacturing and sales network, we are well-equipped to support customer growth, while improving accessibility for both customers and suppliers. At the core of our effort remains our commitment to deliver customer excellence, accelerate product development, and offer superior service.

Our sharp focus on innovation has enabled us to build a diverse and resilient product portfolio that caters to the evolving needs of customers

in India. Additionally, through advanced digital integration, we are transforming operations across production and customer service to drive efficiency and deliver greater customer satisfaction.

Strategic expansion and diversification

To accelerate the growth of our core business and capitalise on existing and emerging market opportunities, we are venturing into the dry detergent segment, offering competitively priced products, that satisfy diverse consumer needs. Our sachet portfolio provides small-unit packaging solutions, opening the door for broader markets and allowing us to adapt to changing consumer demands. This strategic diversification underscores our agility and commitment to sustained growth.

Growing premium packaging for niche markets

We are embracing premium packaging solutions to tap into niche markets, with particular focus on products like liquid detergent. By increasing production capacity and investing in advanced machinery, we are well-set to meet the growing demand and effectively penetrate specialised market segments. This premiumisation strategy reflects our dedication to meeting customer demand, while positioning us for long-term success in the competitive marketplace.

02

Business priority

Driven by our consistent focus on sustainability, we take pride in shaping the future of packaging with innovative solutions that align perfectly with the shifting requirements and values of both consumers and customers. Through our revolutionary blueloop™ product range, we bring to life sustainable packaging that breathes circularity. Our blueloop™ initiative transcends the confines of packaging; it's about nurturing a sustainable future, one thoughtful innovation at a time.

Developing blueloop™ sustainable innovation in partnership with our customers



The blueloop™ initiative

blueloop™ is Huhtamaki's enterprise-wide sustainability brand, forming the foundation of our 2030 strategy to lead in sustainable packaging. Our recyclable and sustainable mono-material products are designed to help us achieve this bold feat, ensuring that by 2030, 100% of our packaging is recyclable. This initiative strengthens our market position by delivering environment-friendly solutions that strike the right balance between product protection and affordability.

Our strategy prioritises:

- Minimising waste to landfills
- Reducing the impact of raw materials on biodiversity and ecosystems

We are actively bolstering our **innovation pipeline**, conducting numerous successful trials in collaboration with leading customers. Several products, including **blueloop™ laminates**, are undergoing shelf-life testing, positioning us strongly for a wider deployment of sustainable solutions.

Design for circularity at the core of blueloop™

At the heart of our blueloop™ sustainable brand promise lies our commitment to designing for circularity. We believe that embracing a circular economy opens up the avenues towards sustainability. With this vision in mind, our blueloop products are carefully crafted to be recyclable within existing waste streams — fostering a future where waste is a valuable resource, not a burden.

Ensuring Compliance with India's PWM Rules on Recycled Content

Starting April 2025, the Plastic Waste Management (PWM) Rules,

notified by the Government of India and regulated by the Ministry of Environment, Forest and Climate Change (MoEFCC), will require plastic packaging sold in India to contain a minimum of 10% post-consumer recycled (PCR) content.

In anticipation of this mandate, we proactively explored viable solutions. Through extensive R&D, we successfully developed preformed pouches and sachet laminates, incorporating more than 10% PCR — a significant milestone in both innovation and regulatory compliance.

Redefining Flexible Packaging Circularity in India

Huhtamaki India, in partnership with CII-India Plastics Pact, led the development of India's first-ever 'Design for Recycling Guidance for Films and Flexible Packaging'. These guidelines promote mono-material structures, optimised barrier layers, and reduced harmful pigments to strengthen recyclability, minimise waste, and advance a circular economy.

To further industry engagement, the guidelines were presented at the second edition of Think Circle, hosted in collaboration with the Embassy of Finland. This platform brought together policymakers, industry leaders, and key stakeholders to discuss the implementation and impact of these guidelines in shaping India's sustainable packaging landscape.

2030 Targets of India Plastics Pact

Target 1

Define a list of unnecessary or problematic plastic packaging and items and take measures to address them through redesign and innovation.

Target 2

100% of plastic packaging to be reusable, recyclable, or compostable*.

Target 3

50% of plastic packaging to be effectively recycled.

Target 4

25% average recycled content across all plastic packaging.

*These would only include compostable plastics with all the following properties
a) do not leave any microplastic residue,
b) used in closed-loop and controlled systems with sufficient infrastructure available or fit-for-purpose applications, and,
c) properly labelled as 'Home' or 'Industrial' compostable.

blueloop™ roadmap

27%-30%

Sales under the blueloop™ umbrella, as of 2024

100%

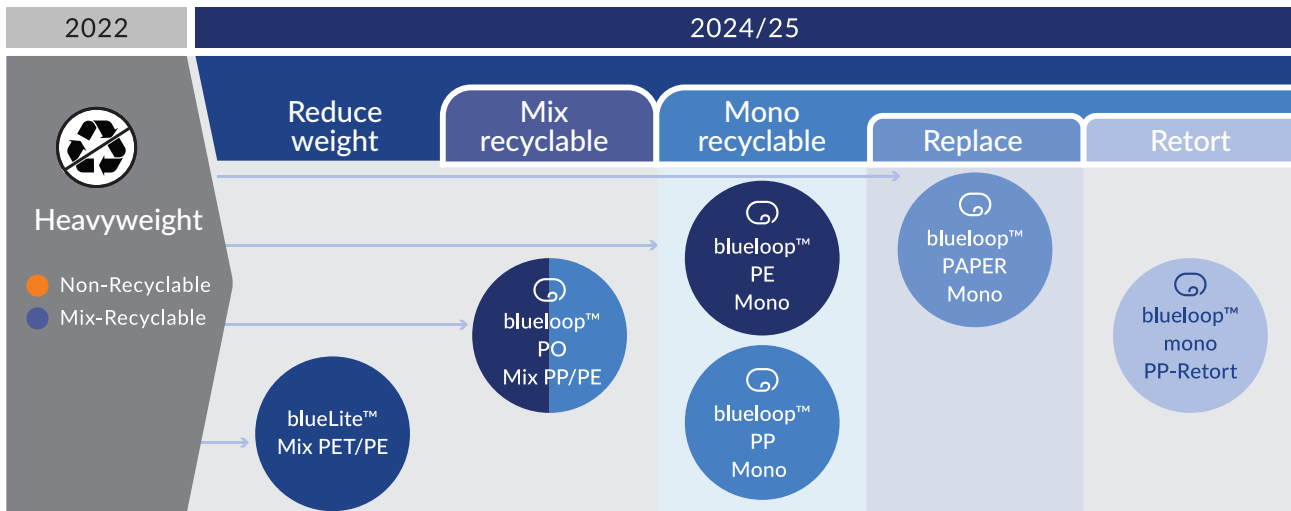
Sales ambition from blueloop™ products by 2030



STRATEGY 2030

02

Business priority



Partnering with Industry Leaders to Advance Recyclable Packaging

We have partnered with the Confederation of Indian Industry (CII) to drive innovation in recyclable flexible packaging. This collaboration aligns with The India Plastics Pact, a CII-led initiative that unites businesses, governments, NGOs, and citizens to promote a circular plastics economy in India. In partnership with two industry leaders, we will conduct trials and feasibility studies to develop scalable recyclable packaging solutions for the Indian market.

We are committed to transitioning from multi-layer to mono-layer packaging— a crucial step toward propelling recyclability and circularity. Through market trials with our customers, we aim to accelerate the adoption of recyclable solutions across the industry by minimising waste and maximising the potential of our existing materials, benefiting both our communities and the environment.

Market opportunities in India

The packaging industry in India is experiencing significant transformation, driven by rising consumption, a shift from loose to packaged food, heightened hygiene standards, and growing demands for affordable sustainable packaging solutions. Our long history of being a product leader — our own innovations combined with the ability to deploy global innovations in the Indian market — positions us strongly for a robust growth.

Consumers

Worldwide, there is a rising trend toward making planet-positive choices, with consumers seeking products that are affordable, hygienic, convenient, and sustainable.

In India, this consumer behaviour takes on unique characteristics. A significant portion of Indian consumers, primarily at the bottom of the economic pyramid, prefers products in small-unit packages, reflecting their specific needs and purchasing power.

Increasing integration of the Indian packaging industry

The Indian packaging industry supply chain, from concept to consumer, is becoming increasingly integrated. This transformation is driven by collaborations among material suppliers, technological innovators, and advancements in digitalisation.

This synergy is particularly relevant in the Indian context, where a rising middle-class population and a growing retail sector are fuelling a surge in packaging demand. Additionally, digitalisation is reshaping the packaging landscape, with a growing emphasis on connectivity, traceability, and recycling.

Customer shifts

Emerging markets such as China, Southeast Asia, India, and Africa (in the longer term) are set to play a key role in driving demand. Evolving consumer preferences and regulatory changes are prompting companies to explore circular and reusable packaging options.

Brands are actively seeking partners who can help them reduce their environmental impact through innovative, value-added packaging solutions that are effective across geographies.

Embracing sustainability

The push for sustainability is gaining momentum across all industries, driven by new regulations focused on reusing and recycling. This shift presents significant opportunities for the packaging industry to drive innovation across the value chain, from material technology to recycling.

Hyperlocalisation

Hyperlocalisation is recalibrating packaging in India, with brands tailoring designs, languages, and pack sizes to meet regional

preferences. Smaller sachets cater to rural consumers, while premium packaging attracts urban markets. Flexible packaging promotes cost efficiency and sustainability, helping brands differentiate, optimise supply chains, and build stronger consumer loyalty across India's diverse landscape.

The choice and opportunity to meet consumers' expectations for sustainable products at affordable prices while maintaining product integrity is what Huhtamaki's blueloop™ products aim to deliver.

blueloop™ value proposition

The **blueloop™ initiative** is a perfect blend of affordability, adaptability, and sustainability, culminating into a robust portfolio of mono-material packaging solutions crafted from materials like polyethylene (PE), polypropylene (PP), and paper. These solutions are meticulously designed to ensure:

- Recyclability within existing global recycling infrastructures.
- Preservation of product integrity and uncompromised quality.

Moreover, blueloop™ solutions elevate the packaging experience with features, like recloseability and ease of handling, that amplify visual appeal, tactile engagement, and user convenience.



STRATEGY 2030

02

Business priority

Key products

**blueloop™ PE**

Our blueloop™ PE range delivers best-in-class mono-material purity, offering versatile barrier properties and aesthetics to replace complex, non-recyclable multi-material solutions. The blueloop™ PE portfolio features Transparent, Super White, and Metallic options, along with easy opening and reclosable designs, enhancing both packaging appeal and consumer experience.

Moreover, OmniLock™ solutions enhance sustainability by reducing layers and simplifying structures, achieving up to 95% mono-material purity, while ensuring optimal barrier performance from Base to MAX.

**blueLite™**

In today's market, PET with aluminum and metallised films creates complex, multi-layered packaging. Our duplex, foil-free blueLite™ replaces triplex foil and metallised laminates without compromising barrier performance.

By reducing material usage and enabling plug-and-play implementation, blueLite™ assures a seamless transition to blueloop™ solutions, requiring only a print layer change. With up to 15% thickness reduction, blueLite™ is the ideal intermediate step towards mono-material sustainability—crafted with PET and PE.

**blueloop™ PO**

blueloop™ PO is an easy-to-adapt Plug & Play solution with a wide range of PE sealant thicknesses, meeting global quality standards. Offering low to ultra-high barriers, it ensures excellent product protection and sound drop test performance.

With up to 90% PE purity, reduced material consumption, and compatibility with existing PE recycling streams, blueloop™ PO is an ideal intermediate step toward mono-PE packaging. Available in Transparent, SuperWhite, and Metallic finishes, with good stiffness and versatile look-and-touch options, it spruces up shelf appeal and consumer experience.



blueloop™ PP Retort

blueloop™ PP Retort offers excellent sealing properties, high oxygen and vapour barriers, and stability under retort conditions, leading to reliable performance. Made with over 90% mono-material, it complies with

CEFLEX recyclability guidelines and is compatible with existing PP recycling streams. Available in Transparent and SuperWhite options with additional surface haptics, customisable shapes, and easy-opening features, the product results in greater customer satisfaction.

Way forward

Huhtamaki's blueloop™ initiative is revolutionising sustainability by blending technology and operational excellence to deliver circular packaging solutions. With a

sharp focus on recyclability, blueloop™ supports our vision of forging a sustainable future, while meeting the growing demand for environment-friendly, high-quality, and cost-effective packaging.



Making in India for the world

Aligned with India's vision for sustainable growth and the 'Make in India' initiative, we are pioneering innovative, recyclable packaging solutions for diverse applications, including milk additives, malt beverages, dry pet food, and liquid detergents. Our portfolio extends to advanced fragrance-release laminates for liquid detergents and high-barrier recyclable laminates for crisps, reaffirming our commitment to global sustainability.

We facilitated the transition to recyclable Polyolefin packaging, enhancing circularity and reducing waste. In the Caribbean, we replaced mixed-material laminates with lightweight, recyclable alternatives, optimising material use and shelf life. Across the UK and Europe, we helped customers cut virgin plastic consumption, aligning with regulations and driving sustainability.

STRATEGY 2030

03

Business priority

Growth apart, we are dedicated to strengthening our competitiveness, a key factor in achieving our financial goals, particularly profitability and capital efficiency. To maintain world-class standard across our global footprint, we focus on prioritising safety, operational excellence, productivity, process performance, and digitalisation.

Driving world-class competitiveness





Operational eco-system

At the core of our strategy lies a commitment to unified solutions and standardised processes. This strong foundation enables us to digitalise our operations, IT systems, and infrastructure, foster efficiency, and unlock deeper strategic insights. By embracing growth and innovation, we prioritise customer service and product quality. We strive to excel in quality, productivity, and safety — our license to operate. We invest in the continuous development of our employees, nurturing their expertise and creating tailored career pathways to support both individual growth and organisational success.

World-Class Operations Framework

Our competitiveness is driven by the World-Class Operations

(WCO) framework, which fosters operational excellence and cross-functional transformation across our business. The implementation of the WCO at our Khopoli flagship site in September 2020 has been a game-changer, enabling us to achieve remarkable improvements in delivery, performance, customer satisfaction, efficiency, and waste management. We have replicated this success across other sites to sustain the momentum.

Quality certifications

We were the first company in India to achieve three key certifications—ISO 9001:2015, BRC Packaging, and HACCP. Additionally, we remain the only packaging company to have represented India on ISO's global technical platform for Plastics and the Environment in 2018 and 2019.

Kaizen projects for cost and productivity improvement

Executed more than 1,400 projects over the last four years as part of the WCO Journey

Waste reduction

- Reduced waste from 17% to 12.5%
- Next target: Achieve less than 10% across Huhtamaki India

Operational Efficiency (OEE) enhancement

- Improved OEE from 30% to 40%
- Next target: Achieve 45% OEE

Delivery in Full on Time (DIFOT) improvement

- Improved DIFOT to 90% across all sites
- Next target: Achieve 95% DIFOT



SAFETY

Strengthening safety culture, nurturing holistic well-being

Safety for us is not confined to compliance requirements; it is one of the five basic pillars of World Class Operations (WCO). Our people are our greatest asset, and their well-being is our utmost priority. Through our Think Safe, Work Safe, Home Safe campaign, we advocate a culture where safety begins with every individual and extends beyond the workplace to enrich every facet of life.

By integrating behavioural insights, standardised practices, and proactive accountability, we foster an ecosystem where safety is a way of life, a shared responsibility, a second nature.

Our goal is to ensure that every person returns home safe at the end of the day. Here, we outline the multi-faceted approach, incorporating innovation, data, and commitment, to set new benchmarks in workplace safety and forge a ZERO accident mindset.

Behavioural Safety

Behavioural safety training delves into the human element behind workplace safety. This initiative is deployed across all levels, ensuring that every employee, from new starters to the most experienced, receives the training.

Key elements include:

- Tailored behavioural-based training to instil a safety-first mindset.
- Proactive identification, communication and corrective actions of unsafe behaviours/conditions.
- Promoting personal accountability and managing leading indicators through SOSA (Safety Observation and Suggestions and Actions).

By embedding safety consciousness into daily routines, employees are empowered to recognise and mitigate risks proactively.

Data-Driven Safety Management

Data is central to understanding and enhancing safety practices. By leveraging year-on-year and multi-year comparisons, we are well-placed to quantify progress and identify improvement areas.

Highlights include:

- A significant reduction of 40% in Lost Time Injuries (LTIs) over the past year.
- Utilising predictive analytics to anticipate potential safety risks.
- Consolidating and standardising safety metrics across all operational sites.

These efforts enable us to transition from reactive post-mortem analyses to predictive safety management.

Best-in-Class Safety Frameworks

Consistency in safety practices is critical across multiple locations and operations. The implementation of best practices and adherence to global standards result in a uniform safety culture.

Steps taken:

- Establishing the Safety Pillar as part of the WCO framework.
- Implementing Safety Pillar step 2 to focus on the creation of basic system to tackle losses systematically, paving the way for continuous improvement across all operational sites within a year.
- Emphasising machine-related and non-machine-related safety measures i.e. machine guarding, Sharps Policy, PPE usage and loading/unloading protocols.

These practices create a cohesive safety framework, fostering an environment where safety is ingrained at every level.



Safety dashboard for 2024

1.68

Total Recordable Incident Rate (TRIR)

29K

 person-hours

Safety trainings conducted

6

Lost Time Injuries (LTIs)

46,536

Near Miss + SOSA Reported

Accountability Embedded

Consequence management plays a major role in cultivating a sound safety culture. By holding individuals accountable for their behaviours, even in the absence of incidents, organisations can ensure lasting adherence to safety protocols.

Initiatives include:

- Tracking and addressing unsafe behaviours daily.
- Moving from incident-driven root cause analyses to lagging indicator monitoring.
- Fostering accountability across all levels by prescribing implications for non-adherence to established safety protocols.

This shift highlights the importance of continuous vigilance and proactive measures in mitigating safety risks.

Training on safety

Comprehensive training programmes are crucial in improving safe working conditions and processes for our employees, while upholding the highest of safety standards.

Initiatives include:

- Arranging external training sessions focused on machine safety and general workplace hazards.
- Imparting behavioural training for all roles, addressing safety concerns across diverse work scenarios.

These programmes reflect Huhtamaki's commitment to ongoing learning and development in safety.

Future Roadmap

Building and sustaining a robust safety culture is a continuous journey, and our plans focus on existing initiatives and exploring innovative ways to elevate safety.

Planned steps include:

- Bolstering predictive methodologies for better risk anticipation.
- Expanding the reach of safety training programmes.
- Strengthening accountability systems to ensure compliance at all levels.

Through these efforts, we will continue to work with our engaged, and productive workforce.

INNOVATION

Accelerating cutting-edge innovation, delivering sustainable solutions

Innovation is at the centre of our focus to provide sustainable, consumer-centric solutions. The year 2024 has been remarkable, marked by significant strides in R&D, advancing our global sustainability goals, while also meeting the unique needs of both Indian and global consumers.



Our approach to innovation is anchored in a strategic framework emphasising customer-facing advancements. By closely monitoring market trends and evolving consumer preferences, we design packaging solutions that excel in both functionality and sustainability.

We are at the forefront of driving the industry's transition to recyclable solutions, harnessing our groundbreaking initiatives like blueloop™ and the development of mono-material packaging. With a sustained focus on minimising raw material usage and optimising efficiency, Huhtamaki India remains dedicated to crafting innovations that create value for customers while supporting a sustainable future.

Towards 100% Recyclable Packaging by 2030

We have made significant progress towards our 2030 target through the blueloop™ initiative, focusing on the development of mono-material packaging solutions that enhance both recyclability and efficiency.

Maintaining a 27% to 30% transition to blueloop™ solutions in 2024, we established a dedicated blueloop™ manufacturing facility in Silvassa to accelerate this transformation. By producing films for flexible packaging in-house, the facility reduces reliance on external suppliers, optimises inventory management, and lowers production costs, thereby enhancing operational efficiency.

These strategic investments mark a critical step towards becoming a complete solution provider, reaffirming Huhtamaki's dedication to sustainable and innovative practices.

Breakthrough innovations

Mono-Material Hair Colour Packaging

- Developed **mono-material packaging** for hair colour — a first-of-its-kind innovation in the industry.
- Expected to launch in early 2025, addressing challenges like migration sensitivity and barrier requirements.

Hot-Fill Packaging Solutions

- Introduced blueloop™ solutions for hot-filling applications, resulting in a drastic **15-20% reduction in packaging weight**.

Customer-Centric Innovation

- Collaborated with leading brands to deliver customised solutions tailored to their commercial and technical needs, strengthening partnerships across industries.

Building a sustainable tomorrow

Huhtamaki India stands firm on the commitment to reduce raw material usage, optimise cost efficiency, and deliver sustainable solutions that comply with global and local yardsticks of standards. With continuous investments in R&D and a robust pipeline of innovative products, our Company is poised to lead the packaging industry's transition towards a sustainable future.

Recognised for outstanding innovations

With innovation at our core, excellence in our craft, and sustainability in our action, we are thrilled to celebrate the prestigious accolades that acknowledge and honour our transformative impact on the packaging industry.

IFCA STAR Awards 2024

- Pressure-Sensitive Label with Security Feature
- Pressure-Sensitive Label with Metallic and Sensory Appeal

SIES SOP STAR 2023

- Freeze-able Pouches for Baked Products
- Shaped Pouch with Premium Aesthetics for Henna Hair Colour
- Premium Five Panel Pouch for Pet Food

WorldStar 2024

- Transparent Barrier Snack Packs

CUSTOMER EXCELLENCE

Enriching experiences, driving customer-first outcomes

We collaborate closely with customers to develop packaging solutions tailored to their needs. In 2024, we embarked on a transformative journey centred on a customer-first philosophy. To enhance responsiveness and efficiency, we reorganized our sales structure into three key pillars—customer service, sales, and global key accounts. This shift goes beyond structure; it transforms customer engagement, enabling seamless interactions, quicker decisions, and better alignment with evolving needs.



By fostering a culture of customer-centricity, we are committed to delivering innovative, sustainable, and value-driven packaging solutions.

Listening, learning, and acting on customer insights

To reinforce our commitment to customer-centricity, we launched a Voice of Customer (VoC) survey to gather valuable insights from our customers. The feedback highlighted our strengths and identified areas for improvement. In response, we took proactive measures to address low-scoring concerns, while strengthening practices that customers valued. One key enhancement was more frequent pricing updates, enabling customers to make faster, informed decisions on spot orders. By actively listening and acting on feedback, we continue to refine our approach, creating a seamless, responsive, and value-driven experience for our customers.

Our most recent VoC survey, conducted in Q3 of 2024, provided valuable insights to sharpen our focus on areas that generate increased value for our customers. Some key takeaways include:

- **Enhanced service, quality, and communication:** Customers have highlighted the need for faster response times, greater transparency, and improved reliability to strengthen business relationships.
- **Proactive insights on consumer behaviour, market trends, and sustainability:** Customers seek our expertise in helping them anticipate market shifts and stay ahead of industry trends.

To be their first choice in sustainable packaging, we must proactively provide them with the insights they need to succeed.

Continuing our customer-centric future

By embedding a customer-first mindset across all functions—from production and planning to quality and innovation—we prioritise customer needs in everything we do.

A strong focus on customers directly translates into business success. Customer excellence is a

key differentiator that allows us to build lasting relationships, stand out in the market, and drive long-term profitability. To retain the edge over competitors, we must remain committed to listening, adapting, and delivering exceptional service every day.

Through continuous improvement, proactive engagement, and a shared commitment to sustainability, we are not just delivering packaging solutions—we are shaping the future of responsible packaging for a better tomorrow.

Creating global impact

Our commitment to innovation and sustainability is reflected in real-world success stories from across the globe:

Africa

We supported a major regional player in transitioning from non-recyclable packaging to a recyclable Polyolefin structure. This shift diverted tonnes of packaging waste toward recyclability, significantly strengthening the circularity movement in West Africa.

Caribbean

By reducing mixed-material laminates and introducing lightweight Polyolefin alternatives, we enhanced recyclability, while lowering material usage—delivering both sustainability and cost-efficiency. Our advanced materials also helped improve product shelf life with high-barrier protection.

UK & Europe

We helped multiple customers reduce virgin plastic usage, benefiting the environment and facilitating compliance with plastics-related taxation. Additionally, we actively supported companies in aligning their packaging with evolving circularity and compliance standards, crafting sustainable, future-ready solutions.

Through these efforts, we continue to drive meaningful change across industries, championing sustainability on a global scale.

DIGITALISATION

Fast-tracking digitalisation, boosting competitiveness

We are committed to embracing digital transformation to enhance efficiency, innovation, and customer satisfaction. By leveraging technology across our operations, we aim to strengthen our capabilities and provide an unmatched customer experience. Our digital initiatives are designed to improve collaboration, optimise processes, and ensure excellence at every touchpoint—from the shopfloor to the final product delivery.



Digitally on-the-go

With a robust network of manufacturing and sales units, we are strategically positioned to support customers wherever they operate. Our commitment to customer excellence is evident in our product development and solutions, allowing us to not only meet but exceed expectations.

With a deep understanding of customer needs and years of expertise in flexible technologies, we offer a diversified product portfolio that uplifts business resilience. As we continue integrating digital advancements across operations, we are investing in collaboration tools to elevate the customer experience. By accelerating digital transformation, we are strengthening our business models, driving operational excellence, and fostering sustainable growth.

Shopfloor digitalisation

Our shopfloor digitalisation initiative connects factory teams with advanced data tools, improving safety, quality, productivity, and sustainability. By providing employees with real-time information, we empower them to make informed decisions, improving efficiency and engagement. Currently, four of our sites have successfully implemented the system, with further rollouts planned.

Through these efforts, we not only optimise internal operations, but also focus on innovation, sustainability, and customer-centricity.



As we continue to evolve, digitalisation remains a key pillar in shaping the future of packaging solutions and driving long-term success.

Accelerating digital transformation

We are accelerating our digital transformation to enhance efficiency, drive innovation, and deliver superior customer experiences. By integrating cutting-edge technologies across our operations, we are optimising processes from the shopfloor to customer engagement, ensuring seamless connectivity and data-driven decision-making.

Our digital initiatives focus on automation, real-time analytics, and smart manufacturing. With successful implementations across multiple sites, we are leveraging digital platforms to enhance collaboration, reduce operational complexities, and strengthen our business resilience.

As we continue this transformation journey, we remain committed to investing in advanced digital solutions that shape the future of packaging, cementing our prominence in the industry.

OPERATIONAL EXCELLENCE

Accelerating efficiency, driving quality growth

We continue to propel our strategic initiatives to accelerate efficiency, optimise costs, and drive sustainable growth. As part of our global transformation, we are implementing robust measures to strengthen profitability, while upholding our commitment to innovation and operational excellence.



Robust efficiency measures for long-term impact

We have launched a comprehensive efficiency improvement programme aimed at strengthening profitability, reaffirming financial sustainability, and driving operational excellence. Our approach focuses on optimising key cost levers, while ensuring that we uphold the highest standards of quality, innovation, and customer satisfaction.

Through this initiative, we are actively driving efficiency across multiple areas:

<div>1</div> <div>Strategic Sourcing and Procurement Optimisation</div> <div>We are leveraging economies of scale, firming up supplier partnerships, and adopting data-driven procurement strategies to reduce input costs, while facilitating a resilient and agile supply chain.</div>	<div>2</div> <div>Waste Reduction and Process Efficiency</div> <div>We are minimising wastage and increasing overall resource efficiency by improving material utilisation, refining production planning, and eliminating process inefficiencies.</div>	<div>3</div> <div>Operational Streamlining and Overhead Optimisation</div> <div>We are reviewing resource allocation, facility management, and administrative overheads to identify opportunities for cost rationalisation, making sure that our operations remain lean, agile, and financially sound.</div>	<div>4</div> <div>Productivity Enhancement through Automation and Technology</div> <div>We are integrating smart manufacturing, process automation, and data analytics to improve workforce efficiency, optimise production processes, and enable faster, more precise decision-making.</div>
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To ensure the long-term success of this programme, we have established a structured internal monitoring framework that tracks progress, measures impact, and continuously identifies areas for improvement. This system fosters a culture of accountability, continuous improvement, and data-driven decision-making across our organisation.

By embedding efficiency-driven strategies into our operations, we reaffirm our commitment to sustainable cost savings, operational flexibility, and long-term value creation.

We have been driving commercial excellence by optimising our sales, marketing, and customer engagement strategies. Through data-driven insights, business intelligence tools, and a focus on operational efficiency, we aim to deliver superior value to our customers and stakeholders.

By fostering a culture of commercial improvement and operational agility, we strengthen our competitive position with the objective to serve our customer better in an evolving marketplace.



SUSTAINABILITY

Our sustainability agenda is built on the three core pillars of ESG: environment, social, and governance & business ethics. For us, sustainability means considering the full impact of our entire value chain—both positive and negative.

Sustainability at Huhtamaki

Aligned with our 2030 sustainability goals, we are committed to two primary environmental themes: circularity and climate. We play a pivotal role in advancing a circular economy by designing products that are recyclable. However, creating recyclable products is just the beginning.

We understand the importance of recycling post-consumer packaging as a valuable secondary resource. That is why we actively engage in industry collaborations across our business segments to develop robust recycling infrastructure.

Recognising the necessity of regulatory support, we work closely with manufacturers of intelligent sorting equipment to reaffirm that our packaging is correctly identified and sorted throughout the recycling process.

As proud participants in the UN Global Compact Initiative, we are guided by the UN Sustainable Development Goals (SDGs). These universal benchmarks help us integrate sustainability across all three ESG pillars and drive our 2030 Strategy forward. We have identified three SDGs where we can make the most significant impact, along with two additional SDGs that are crucial to our business.

Our three main UN Sustainable Development Goals



Supporting SDGs





ENVIRONMENT

Transforming ambition into action, creating a better tomorrow

At the heart of our mission lies a commitment to responsible growth — one that balances economic progress with environmental stewardship.



2030 Sustainability Ambitions

By prioritising water conservation across our operations, embracing circular initiatives to reduce waste, and optimising energy consumption to minimise the carbon footprint of our packaging solutions, we are ushering in a sustainable future.

100%

of products designed to be recyclable

>80%

Renewable or recycled materials

100%

of fibre from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

Carbon neutral

Production and science-based emission target



Water management

We deeply acknowledge the fact that water is the essence of creation which sustains life, supports food production, and preserves our planet. Both within our production processes and across our value chain, we recognise the immense importance of water and are equally aware of the challenges posed by India's water scarcity.

In pursuance of this understanding, we have embraced a strategic and holistic approach to water management which reflects our commitment to reduce freshwater consumption and protect water ecosystems. By prioritising efforts in regions experiencing water stress, we strive to build a sustainable and resilient operational framework.

Moreover, we are concentrating on developing long-term risk mitigation strategies to address water-related challenges. A key milestone in our journey is the achievement of Zero Liquid Discharge status at our Taloja and Silvassa sites that stand out as exemplary facilities.



The following are the core pillars of our water management initiatives:

Site-specific water risk assessments

We conducted water scarcity risk assessments across all our sites. Although not a routine activity, this initiative represented a significant step towards understanding and reducing water-related challenges within our operations. Mitigation strategies included securing long-term water sources and implementing community-focused water stewardship projects, thereby fostering resilience in water-scarce regions.

Advancing water reuse and recycling

We prioritise sustainable water management across all our facilities by reusing treated water internally, leading to reduced water wastage across our operations. Importantly, some of our sites have achieved certification as Zero Liquid Discharge locations, setting benchmarks for responsible water usage.

Performance indicators and targets

We have set clear targets and performance indicators to track measurable progress in water conservation. By focusing on key performance metrics such as solvent consumption intensity and water consumption intensity, we are able to adeptly measure and improve our impact.

Zero Liquid Discharge (ZLD)

We consider achieving Zero Liquid Discharge (ZLD) a key part of our water management strategy. Several of our sites have already attained the coveted ZLD status, eliminating liquid waste by treating and reusing water on-site, further highlighting our commitment to sustainable water use.

Treatment and reuse

We treat sewage and effluent generated on-site at our sewage and effluent treatment plants to ensure maximum internal water reuse. These efforts also guarantee that discharge consistently meets all regulatory standards.

Through our consistent focus on water management, we have successfully delivered tangible results, as demonstrated by the relative water intake trends. These improvements are the testament of our commitment to optimise water usage and promote sustainability across our operational framework.

0.00014

Kl/m² of production

Water consumption intensity

43,307 Kl

Of water treated before discharging

ENVIRONMENT



Waste management

We keep circularity at the core of every product design, striving to minimise waste, conserve resources, and reduce environmental impact across the value chain. Our targeted actions empower us to prevent waste in operations and divert post-consumer waste from disposal, aligning with our sustainability goals.

Moreover, our products are crafted to generate immense value across consumer goods, packaging, and industrial applications. At the same time, we leverage innovation, strict compliance, and environmental responsibility to tackle reclamation and recycling hurdles.

For propelling sustainability further, we have implemented a new KPI and site-specific action plans to optimise solvent usage. These initiatives have led to tangible betterment in solvent efficiency, underscoring our commitment to reducing our environmental footprint.

Sustaining responsible recycling practices

We have consistently maintained a recycling rate of over 97% for non-hazardous waste, with only a small fraction requiring alternative disposal methods due to regulatory constraints. This achievement highlights our unshakable commitment to minimising environmental impact and maximising resource recovery.



Building on this momentum, we took a proactive step in 2024 by conducting audits of key recycling partners. These evaluations assessed the efficiency of their recycling processes and their compliance with stringent safety and environmental standards, ensuring alignment with our sustainability objectives.

In step with best practices

We take a proactive approach to auditing, ensuring that our waste management practices are consistent with our overarching sustainability goals. This commitment reinforces our dedication to responsible resource management and environmental stewardship.

Post-consumer plastic collection

We actively collect post-consumer flexible packaging waste across communities, facilitating its recycling and upcycling to minimise environmental impact, in compliance with Plastic Waste Management (PWM) regulations.

Waste reduction targets

We have implemented specific waste reduction strategies within our operations, tracking progress against

well-defined targets. Through rigorous reporting and analysis protocols, all waste types are monitored monthly, maintaining transparency and accountability.

EPR Targets

We meet our Extended Producer Responsibility (EPR) targets, as mandated by the Plastic Waste Management Rules, upholding the responsible management of plastic waste.

Material optimisation projects

We have initiated projects to optimise material consumption, with a focus on reducing waste generation at its source. Additionally, we are placing special emphasis on the effective management of hazardous waste.

Our ongoing efforts to reduce waste generation are evident in the trends of relative waste generation, solidifying our commitment to sustainability, circularity, and continuous improvement.

0.00002
MT/m² of production
 Waste generated intensity



Energy and emissions management

We are committed to redefining energy efficiency through benchmarking, unlocking opportunities for optimisation, and adopting cutting-edge technologies to drive sustainable progress.

In 2024, we took bold strides towards energy efficiency, clocking a remarkable 8.44% reduction in energy consumption across our facilities. This milestone was a result of dedicated efforts at all production sites, supported by rigorous monthly governance and disciplined performance tracking.

Transitioning to renewable energy remains a central pillar of our strategy. Currently, three of our factories (Silvassa, Guwahati, and Taloja) are equipped with rooftop solar installations, with additional projects underway to accelerate renewable energy adoption.

Furthermore, we have achieved meaningful reductions in energy consumption across our operations by streamlining our manufacturing footprint. These initiatives reaffirm our commitment to achieving our ambitious 2030 target of 100% renewable energy utilisation and attaining carbon neutrality (Scope 1+2).



Climate action

We have already made significant strides by substantially improving energy consumption intensity through the implementation of structured projects. Moreover, we have successfully completed the energy audits and decarbonisation roadmaps for five of our plants, laying a strong foundation for sustainable operations. With these endeavours, we are on track to achieve Carbon Neutral Production by 2030 (science-based targets).

Air compressor optimisation

Our energy efficiency initiatives include air compressor optimisation across multiple locations, leading to reduced energy consumption.

Demand load optimisation

Our efforts to optimise energy consumption have led to streamlined demand loads across various plants, resulting in efficient and effective energy utilisation.

LED lighting implementation

Our Ambarnath plant has transitioned to LED lighting, achieving substantial energy savings.

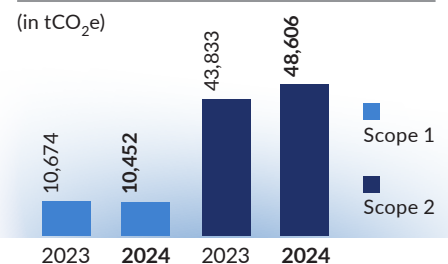
Rooftop solar installation

Our Silvassa, Guwahati, and Taloja plants continue to harness solar energy through rooftop installations, advancing our commitment to renewable energy sources.

Renewable biomass at Sri City

Our Sri City plant has embraced the use of renewable biomass for onsite fuel needs, furthering its sustainability efforts.

Scope 1 and 2 emissions



Our ongoing efforts in energy efficiency and emissions reduction have delivered significant results, including year-on-year decline in energy consumption and carbon emissions. The transition to renewable energy and adoption of innovative energy solutions have not only optimised operations but also reinforced our commitment to a greener future.

0.42318

MJ/m² of production

Energy intensity

0.00006

MT CO₂ e/m² of production

Emission intensity



ENVIRONMENT



Biodiversity

We conducted comprehensive environmental risk assessments across our ten factories in India, guided by the TNFD-LEAP framework.

These assessments aimed to identify and mitigate potential biodiversity impacts, including effects on marine life and terrestrial ecosystems. We identified three key sites for targeted intervention and plan to finalise and implement mitigation strategies, solidifying our commitment to sustainability and the protection of natural resources.



Environmental advocacy

We actively contribute to shaping the sustainability landscape through partnerships with industry bodies. Key contributions include:

Formulation of Recyclability Guidelines

We contributed to the development and launch of India's first recyclability guidelines for flexible packaging as part of the Confederation of Indian Industry (CII) India Plastics Pact.

Circular Economy Advocacy

We are the founding members of FICCI's Resource Efficiency and Circular Economy Industry Coalition (RECEIC) and contributors to its circular economy handbook for the FMCG sector.

Community Awareness and Training

We leverage our targeted initiatives to raise awareness about environmental best practices among our employees and the communities surrounding our operational areas.

Additionally, we served on the Advisory Committee of the India Plastics Pact, further underlining our commitment to driving sustainable change.



PEOPLE

Nurturing people power, enabling brighter future

We are committed to fostering a culture that inspires excellence and empowers individuals to reach their highest potential. Our people strategy attracts, nurtures, and retains top talent—driving industry transformation. Through continuous engagement, we cultivate a mindset of learning and aspiration. We champion diverse perspectives as catalysts for creativity and transformation, while valuing leadership and technical expertise as drivers of progress.



HR dashboard, 2024

Looking ahead, we are building on three transformative pillars — performance culture, diversity & inclusion, and employee engagement. Coupled with our focus on learning and wellness, these pillars create a thriving ecosystem where individuals flourish, propelling our organisation forward. Reaffirming the efficacy of our strategy, the 2024 Connect survey results have exceeded those of 2023, with scores across the three indexes also surpassing India benchmarks. Moreover, we continue to work on the feedback received to foster a positive work environment for all.

97
Engagement score

95
Leadership index

92
Inclusion index

34,616 hours
Skill upgradation



PEOPLE



Performance Culture

We have laid the foundation for a structured performance culture that sets the tone for recognising and rewarding exemplary contributions. To foster this, we have implemented initiatives to differentiate performance, including revamping performance management systems and expanding recognition mechanisms. These include:

- **Recognition and Rewards:** Introducing diverse reward options and programmes aimed at appreciating exceptional contributions.
- **Performance Differentiation:** Refining processes to ensure fair and structured acknowledgment of achievements.

While the journey is nascent, these initiatives mark a meaningful step forward in fostering a culture of performance excellence.

Embracing Inclusivity

We believe that nurturing an inclusive workplace is fundamental to achieving long-term organisational growth and fulfilling individual aspirations. We strive to achieve these milestones through our focused approach to enhancing diversity and empowering women across corporate and operational domains.

Key Focus Areas

- **Workplace Representation:** Initiatives aimed at increasing the representation of women, particularly in factory operations, to create a balanced workforce.
- **Infrastructure and Support:** Structural enhancements designed to support a diverse workforce, ensuring equitable opportunities, safety, and inclusivity.

We remain resolute in our commitment to Diversity, Equity, and Inclusion (DEI), acknowledging that while hurdles persist, we outweigh them through our efforts to drive transformational change. Moreover, these ongoing initiatives empower us to pave the way for a more inclusive and equitable future.

Flagship Initiatives

- **I-WIN:** A programme designed to nurture diverse talent, engaging over 130 participants through capability-building sessions and peer learning events.
- **Between Us:** An initiative encouraging open dialogue between employees and leaders to strengthen workplace relationships.
- **Coffee Conversations:** Informal sessions aimed at fostering mutual respect and understanding, while enhancing connections within the organisation.

These initiatives collectively promote a culture of inclusion, mutual respect, and empowerment, creating a cohesive and dynamic workplace environment.

Employee Engagement

We believe meaningful engagement is fundamental to employee satisfaction and productivity. Our efforts to foster strong connections with the workforce include:

- **Top Management Accessibility:** Establishing platforms for employees to connect directly with leadership through quarterly townhalls and other engagement platforms.
- **Flexibility and Recognition:** Enhancing workplace flexibility and recognition models to meet employee needs. In 2024 we launched the Annual Awards to recognise exceptional achievements across the year. The award focuses on 3 categories aligned with the 2030 strategy of People and Operational Excellence.
- **Engagement Metrics:** Encouragingly, the organisation's engagement scores, measured through the annual Connect Survey, have surpassed industry benchmarks, showcasing an upward trend in employee satisfaction.

Learning and Development

We prioritise investing in employee growth, recognising that providing continuous training equips our workforce with the skills needed to remain agile. Initiatives to enhance learning and development (L&D) efforts include:

- Global Week of Learning:**
 Tailored programmes to address local needs, featuring insights from global experts on topics such as leadership, unconscious bias, behavioural skills, and key strategic priorities including safety, talent development, innovation, and sustainability.
- Skill Development:**
 Programmes targeting both technical and soft skills, with an emphasis on upskilling direct employees. In 2024 we had focused training sessions adding up to over 32,000 hours for the direct employees.

- Employee Wellness:**
 Counselling services for mental health and wellness, ensuring holistic development by supporting their emotional and psychological well-being. The year 2024 also saw the launch of Parenthood programme and Nourish Well – the nutrition programme, in sync with best practices across diverse industries.

These efforts align with our Company's vision of fostering a learning-oriented culture.

Employee Wellness Initiatives

- We strengthened the **Employee Assistance Programme** going beyond essential counselling services. Roadshows were conducted across 6 locations to bring further visibility and drive acceptance of the EAP.

Additionally, our **Quarterly Sampark Programme** has spotlighted the remarkable contributions of our workforce. This celebration of excellence not only honours individual achievements but also underscores the unique value we place on each team member, fostering a culture of appreciation and recognition that elevates us all.

Way forward

While our journey is still in its early stages, the progress we achieved across these pillars highlights a genuine commitment to growth. By aligning efforts with global best practices and tailoring initiatives to local needs, we have set the foundation for a people-first culture. With continued focus, these steps are set to propel sustained organisational success.



COMMUNITY

Fostering stronger connections, making meaningful difference

We believe in the power of community and the far-reaching impact of collective action. Our dedication to build on the principles of inclusivity and aid marginalised groups goes beyond our business compliance, as we strive to make a meaningful difference within the society as a whole.

**CSR dashboard, 2024**

The critical challenges the world is facing, including hunger, poverty, and malnutrition propel us to initiate impactful steps, whereas our strong focus on environmental sustainability prepares us to chart a path for greener future. Anchored in our core values — Care, Dare, and Deliver — we aim to uplift communities, foster engaging stakeholder interaction, and drive transformative change.

As responsible corporate citizens, we aspire to play a lasting role in societal transformation, while leaving an enduring, positive imprint in every region we serve.

₹11.5 Mn

CSR expenditure

6,100+

CSR beneficiaries



Women empowerment



Driving skill development for youth

In collaboration with the InShakti Foundation, we have launched a vocational training programme in Rudrapur and Silvassa to empower 100 youth. With a special focus on women, this initiative aims to bridge skill gaps in high-demand sectors such as healthcare, logistics, and apparel.

Our programme provides 200 to 250 hours of specialised training, equipping participants with essential skills to stay agile in allied industries. Training areas include patient care, life support, emergency response, supply chain management, transportation documentation, warehouse operations, and sewing machine handling.

Beyond training, we ensure placement opportunities in hospitals, nursing homes, manufacturing units, and retail outlets, boosting employability and fostering economic independence.



Health & Hygiene

Community water facility

We installed a 3,000-litre capacity water tank in an *Adivasi pada* (tribal settlement) in Taloja to tackle the challenges of water accessibility in rural and marginalised communities. This initiative has led to a consistent water supply, reduced collection time, and allowed residents — especially women and children — to focus on education and livelihoods.

With improved access to clean water, we have witnessed better health and hygiene, lowering the risk of waterborne diseases. Additionally, this effort supports local agriculture and promotes long-term sustainability through responsible water management.

Regular health camps

We conducted health camps in villages in Khopoli and Ambernath to bridge health disparities and enhance the well-being of underserved communities. These camps provided essential medical care, facilitated early disease detection, and promoted health awareness and education. By

addressing specific health needs, we played a crucial role in uplifting overall community health and nurturing a healthier future.

School health and hygiene education programme (Deworming)

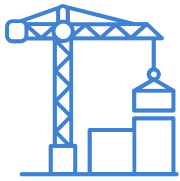
We implemented a deworming programme to improve children's health and educational outcomes by administering deworming tablets in schools. This initiative bolstered overall well-being, prevented malnutrition, and reduced sick days, leading to better attendance and improved learning. Additionally, it strengthened immunity and promoted health and hygiene awareness, carefully curating a healthier future for children.

Meal plates for school children

We provided 500 meal plates to students at a government primary school in Baddi, where 90% of the students come from migrant labour families. This initiative aimed to improve hygiene, offer proper mealtime facilities, and support the nutritional well-being of 500 children.



COMMUNITY



Rural development

Upgradation of medical facility

We upgraded two Primary Health Centres (PHCs) at Vavoshi and Jambulpada to fortify healthcare services for underserved communities. At Vavoshi PHC, we provided essential medical equipment, including a labour bed and a NICU O₂ hood for newborns. Additionally, Jambulpada PHC received various medical instruments to upgrade patient care. This initiative has significantly benefited women patients, especially pregnant women, particularly pregnant mothers, by expanding access to quality maternal and neonatal healthcare.



Installed LED solar street lights

We installed LED solar street lights in a village in Guwahati to improve energy access, safety, and overall quality of life for the community.

These solar-powered lights serve as a cost-effective, sustainable, and environment-friendly solution, offering reliable night-time illumination, reducing energy dependency, and fostering a safer environment for rural residents.



Education

Driving digital education

We established a dedicated centre in Khopoli to provide girls with essential computer education, equipping them with foundational digital skills. Through these courses, students gain valuable knowledge that empowers them for future opportunities and challenges. This initiative aims to bridge the digital divide, enhance learning capabilities, and promote self-reliance among young learners.

GOVERNANCE

Driving ethical leadership and compliance

At the helm of the organization are the Board of Directors who are appointed by the general body of shareholders. The Board is the governing body that is empowered to exercise all such powers and do all such things as the company is authorized to do.

The Board comprises a diverse mix of experienced independent directors, non-executive and executive directors with exceptional background, experience and standing. The Board is aptly supported by the executive team led by the Managing Director.

The corporate governance framework at Huhtamaki India Limited is founded on the principles of transparency, accountability, disclosure and conducting business with integrity and fairness. Everything we do is built on our values: Care Dare Deliver. We value integrity and we want to do what is right, wherever we are in the organization.

Huhtamaki firmly believes that ethical business practices are fundamental to long-term success. Our operations are guided by a commitment to maintaining the highest standards of integrity and ethics in all aspects of our business. The implementation of the Code of Conduct, Whistle Blowing Policy, Code for Prohibition of Insider Trading and such other policies exemplify this spirit of good ethics.



Read more in our
Corporate Governance Report

Pg. 83

for the year ended December 31, 2024

Your Directors have pleasure in presenting the 75th Annual Report of Huhtamaki India Limited ('Company') along with the Audited Statements of Accounts for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS:

Your Company's financial performance during the year was as under :

	(₹ in million)	
Particulars	2024	2023
Net Sales	24,505.3	24,813.2
Profit/(Loss) before Tax & Exceptional Item	859.7	1,305.1
Exceptional Item Income/(Expenses)	308.7	3,695.3
Profit/(Loss) after Exceptional items & before Tax	1,168.4	5,000.4
Less: Provision for Current Tax	153.2	803.8
Provision for Deferred Tax	135.5	100.3
Profit/(Loss) for the year	879.7	4,096.3
Opening balance of Retained Earnings	9,751.8	5,805.0
Other Comprehensive Income/(Loss) for the year	(65.6)	1.5
Dividend paid on Equity Shares during the year	377.6	151.0
Closing balance of Retained Earnings	10,188.3	9,751.8

BUSINESS PERFORMANCE:

The Company recorded net sales of ₹ 24,505 million during the year, compared to ₹ 24,813 million in the previous year, reflecting a marginal decline of 1%. Profit before Exceptional Items and Tax stood at ₹ 860 million, as against ₹ 1,305 million in the previous year. While revenue remained largely in line with the previous year, profitability was impacted due to raw material cost inflation and an evolving sales product mix. The Company has a well-defined strategy to enhance competitiveness and is focused on long-term, sustainable growth initiatives aimed at driving profitability.

The Company reported an exceptional net income of ₹ 308.7 million for the year, primarily arising from the final conclusion of the divestment transaction of land at one of its erstwhile manufacturing sites.

We firmly believe that our core strategy, focused on operational efficiency, technology-enabled innovations, and value realization for our products, will strengthen the Company's long-term competitiveness while driving responsible and profitable growth. Simultaneously, the Company continues to prioritize scaling its profitable core business and executing transformational projects across the organization.

DIVIDEND:

Your Directors have recommended a dividend of ₹ 2/- per equity share of ₹ 2 each (100%). This dividend is subject to the approval of the Members at the forthcoming annual general meeting and if approved, Members whose name appear on the register of Members on April 24, 2025 will be entitled to the dividend. This would involve a total cash outflow of ₹ 151 million.

The declaration of dividend is in accordance with the Company's Dividend Distribution Policy which is available

on the Company's website and can be accessed at <https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>.

PUBLIC DEPOSITS:

The Company did not invite or accept deposits covered under Chapter V of the Companies Act, 2013 and there are no deposits outstanding as at Balance Sheet date.

BORROWINGS:

The Company continued to optimize borrowings during the year by focusing on cash flows and working capital management. During the year, the Company has reduced External Commercial Borrowings by ₹ 1,000 million.

TRANSFER TO RESERVES

The Company is not required to transfer any amount to its reserves and accordingly no amount is transferred to reserves during the year under review.

SUBSIDIARY COMPANIES AND FINANCIAL STATEMENTS:

The Company does not have a subsidiary and Form AOC-1 is not required to be provided. In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, and related information of the Company are available on the website of the Company – www.flexibles.huhtamaki.in

MANAGEMENT DISCUSSION AND ANALYSIS:

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules framed thereunder, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, forms part of this Report and is given at Annexure 1.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year, pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors, the shareholders approved, by way of postal ballot and e-voting, the re-appointments of Ms. Seema Modi and Mr. Ashok Kumar Barat as Non-Executive Independent Directors of the Company for a second term of five years, from January 01, 2025 and April 01, 2025 respectively.

Mr. Sami Pauni retires at the forthcoming Annual General Meeting by rotation and being eligible, has offered himself for re-appointment. Details of the proposed re-appointment have been provided in the Explanatory Statement to the Notice of the 75th Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013. The Board has recommended his re-appointment.

Further, at its meeting held on March 21, 2025, based on the recommendation of the Nomination & Remuneration Committee, the Board approved:

- the re-appointment of Mr. Dhananjay Salunkhe as Managing Director of the Company for a term of 3 (three) consecutive years with effect from August 12, 2025.
- the re-appointment of Mr. Jagdish Agarwal as Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from May 26, 2025.

The aforesaid re-appointments are subject to approval of the Shareholders at the ensuing AGM.

Mr. Marco Hilty resigned as a Director of the Company w.e.f. January 31, 2025. The Board places on record its appreciation for the leadership and contribution made by Mr. Hilty during his association with the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015 and the same has been noted by the Board of Directors.

The Board of Directors are of the opinion that Mr. Murali Sivaraman, Ms. Seema Modi and Mr. Ashok Kumar Barat, Independent Directors of the Company meet the necessary criteria for continuing as Independent Directors of the Company, including having cleared the proficiency self-

assessment test conducted by the Institute notified under sub-section (1) of Section 150 of the Act.

PERFORMANCE EVALUATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee (NRC) employs a comprehensive and rigorous process to evaluate the performance of the Board, its Committees, Directors and the Chairperson. Each member of the Board independently assesses the performance of the Board, Committees, fellow Directors and the Chairperson based on criteria established by the NRC, providing their valuable feedback. A detailed account of this evaluation process is included in the Corporate Governance Report, annexed to the Annual Report.

The Company has in place a policy for appointment and remuneration of Directors and Key Managerial Personnel, encompassing the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act, and Part D of Schedule II of the Listing Regulations. The above policy along with the criteria for selection is available on the Company's website at <https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

MEETINGS OF THE BOARD:

During the year, the Board met 7 (seven) times. Particulars of attendance of directors at the said meetings are given in the Corporate Governance Report, which forms part of the Annual Report.

AUDITORS AND AUDITORS' REPORT:

M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) were appointed as the statutory auditors of the Company for a term of 5 years from the conclusion of the 70th Annual General Meeting till the conclusion of the 75th Annual General Meeting. The first term of BSR & Co. LLP will end at the ensuing Annual General Meeting and it is proposed to re-appoint them as statutory auditors of the Company for the second term of 5 years from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting.

M/s. BSR & Co. LLP have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

The Auditors' Report to the Members on the Accounts of the Company for the year ended December 31, 2024, is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation, or adverse remark.

There are no instances of fraud which are required to be reported by the auditors under Section 143(12) of the Act and rules framed thereunder.

for the year ended December 31, 2024

COST RECORDS AND COST AUDITORS:

The Company is required to maintain the cost records as specified by the Central Government in terms of Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are prepared and maintained by the Company.

On the recommendation of the Audit Committee, the Board of Directors appointed M/s. R. Nanabhoy & Co., Cost Accountants as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the Financial year 2025. M/s. R. Nanabhoy & Co. have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141(3) and the proviso to Section 148(3) of the Companies Act, 2013. They have also affirmed their independent status.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditors for the Financial Year 2025 forms part of the notice of the 75th Annual General Meeting of the Company and the same is recommended for your consideration and approval.

SECRETARIAL AUDIT & ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Board of Directors appointed M/s. BNP & Associates, Company Secretaries, to conduct the Secretarial Audit for FY 2024, in compliance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report, as submitted by the Secretarial Auditors, is annexed to this Report as **Annexure 2**. The report does not contain any qualifications, reservations or adverse remarks.

The Annual Secretarial Compliance Report, issued in accordance with Regulation 24A of the Listing Regulations, is included in the Annual Report and has been duly submitted to the stock exchanges within the prescribed timeline of 60 days from the end of the financial year.

During the year 2024, your Company has ensured compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

As per the requirements of the amended Listing Regulations and based on the recommendations of the Audit Committee and the Board of Directors, the Company proposes to appoint M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors for a period of 5 years from conclusion of the 75th AGM till conclusion of 80th AGM.

HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES:

People are our biggest asset and the Company is invested in the holistic development, health and well-being of our employees. The Company has been providing continuous skill upgradation and learning opportunities through structured training

programs, career discussions and individual development plans. A detailed note on Human Resources forms part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure 3**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. Any member interested in obtaining such information may write to the Company at investor.communication@huhtamaki.com and the same will be furnished on request.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review:

- a) all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;
- b) contracts / arrangements / transactions were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act, during the financial year ended December 31, 2024.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a 'Corporate Social Responsibility (CSR) Committee' and formulated a CSR Policy. The details of the CSR Policy, the composition of the Committee, key CSR initiatives, CSR expenditure during the year and other relevant information are provided as Annexure 4 to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company remains committed to CSR and firmly believes that its business objectives should align with the legitimate developmental needs of the society in which it operates. During the year under review, the Company set off ₹ 9.8 Million and incurred additional expenses of ₹ 11.5 million towards CSR activities.

The CSR initiatives of the Company are primarily focused on key areas such as environmental sustainability, healthcare, promotion of education and skill development, social welfare, rural development and the provision of drinking water, sanitation facilities and hygiene.

ETHICAL BUSINESS PRACTICES AND GOVERNANCE:

The Company embodies its core values 'Care, Dare, Deliver' with integrity, fostering a culture of openness, transparency and the highest ethical standards in all its actions. Compliant and ethical business conduct is viewed as a hallmark of responsible leadership, guiding every employee and every business transaction the Company undertakes.

The Huhtamaki Ethics and Compliance Program underscores the Company's unwavering commitment to integrity and legal compliance across the organization. This program acts as a comprehensive toolkit, enabling the Company to conduct its business in full adherence to laws, regulations and ethical standards. It also ensures that robust procedures are in place to prevent involvement in any unethical business activities.

RISK MANAGEMENT:

Risk Management at Huhtamaki aims to identify potential events that may affect the achievement of Huhtamaki's objectives as outlined in its 2030 Strategy. Its purpose is to manage risks to a level that the Company is capable and prepared to accept so that there is reasonable assurance and predictability regarding the achievement of the Company's objectives. The aim is also to enable the efficient allocation of resources and risk management efforts.

The Company has formulated Risk Management Policy to review and control risk and has constituted a Risk Management Committee which oversees and monitors implementation of the Policy, validates the process of risk management and mitigation and periodically reviews and evaluates the Company's Risk Management Policy.

Recommendations / Observations of the Risk Management Committee are taken to the Board. The Committee and the Board review the Risk Assessment procedures periodically to ensure that risk including Information Technology and Cyber Security risks are controlled/mitigated by the management.

In 2024, the management identified and assessed strategic, operational and financial risks and opportunities. Risk treatment actions were defined in order to reach acceptable risk levels at each stage. The risks were reviewed by the Risk

Management Committee twice during the year and taken note of by the Board of Directors.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Internal control is an essential part of the corporate governance and management of the Company. The Company has defined the operating principles for internal control. The Audit Committee monitors the effectiveness and efficiency of the internal control systems and the correctness of the financial reporting. The aim of internal control is to ensure reliability of financial reporting, effectiveness and efficiency of operations as well as compliance with laws and regulations. Control of financial reporting assures that financial statements are prepared in a reliable manner. The aim is also to ensure that all financial reports published and other financial information disclosed by the Company provide a fair view on the Company's financial situation. Control of operations is aimed at ensuring effectiveness and efficiency of operations and achievement of the Company's strategic and financial objectives. Control of compliance ensures that the Company follows applicable laws and regulations.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management's Discussion and Analysis, which forms part of the Annual Report.

Internal audit: The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The Objective of Internal Audit is to provide an independent, objective assurance and advisory service designed to add value and improve an organization's operations. Internal Audit aims at accomplishment of organizational objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.

The Audit Committee approves the annual internal audit plan. Audit Committee has two meetings in a year dedicated exclusively to focus on internal audit observations, key findings, conclusions and recommendations for control improvements. The implementation of the action plan is followed up periodically by the line management and reviewed by Internal Audit function.

ANNUAL RETURN:

As required under Section 92(3) of the Act, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on the Company's website at the link given below. The Annual Return for the year would be updated once the same is filed with the Registrar of Companies in due course.

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/financials/annual-reports/>

for the year ended December 31, 2024

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms :

- a. that in the preparation of the annual financial statements for the year ended December 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b. that such accounting policies as mentioned in Note 3 of the Notes to the Accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on December 31, 2024, and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that the proper systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

INSOLVENCY AND BANKRUPTCY CODE 2016

Neither any application has been made nor any proceeding is pending in respect of the Company under the provisions of Insolvency and Bankruptcy Code 2016.

OTHER DISCLOSURES/REPORTING:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme;
- Neither the Executive Director nor the Whole-time Directors of the Company receive remuneration or commission from any of its subsidiaries;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report;

APPRECIATION & ACKNOWLEDGEMENT:

The Board wishes to place on record its gratitude for the confidence reposed in the Company by our bankers, government authorities, customers, vendors and all shareholders. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

By Order of the Board
For **Huhtamaki India Limited**

Murali Sivaraman
Chairman
(DIN: 01461231)

Date: March 21, 2025

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of section 134(3) (m) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

Energy efficiency was a key lever for Huhtamaki India to improve on its energy usage and GHG emissions impact in 2024. Every factory developed their action plans to reduce energy consumption, planned projects and a central monthly governance was conducted to ensure progress. Cumulatively, Huhtamaki India was able to achieve more than 10% improvement in energy consumption intensity in 2024. Additionally, energy audits and decarbonization roadmap development was conducted at Khopoli, Silvassa, Rudrapur, Sricity and Ambernath to develop future energy roadmaps.

Some of the key initiatives for conserving energy during 2024 were:

1. Compressed air pressure optimization across all factories
2. HVAC optimization in Ambernath, Baddi and Bengaluru
3. Evaporative Cooling system implementation, pump efficiency optimization at Khopoli
4. VFD implementation for blowers, pumps across multiple factories
5. Adiabatic air-cooled chillers, efficient thermic fluid circulation in Silvassa
6. Motion sensor-based lighting in Silvassa, Rudrapur
7. Contract demand optimization at Guwahati and Rudrapur
8. Thermic line insulation upgrades, heater improvements in Khopoli to improve scope 1 fuel usage

B. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

Your company remains committed to innovation and product development, focusing on advancing technologies and creating sustainable products to drive continuous growth. The dedicated R&D facility at Khopoli, recognized by the Department of Scientific and Industrial Research (DSIR), Government of India, enhances agility in innovation and product development, ensuring a strong pipeline of new solutions.

As a subsidiary of Huhtamaki Oyj, the Company benefits from access to cutting-edge technology and tools, empowering it to advance the sustainable growth agenda outlined in the 2030 strategy. For instance, leveraging these resources, the Company is developing a range of recyclable solutions under the blueloop™ umbrella and new material structures to penetrate large pack product markets. The centralized IT services help in streamlining IT operations, cutting costs, scaling up and enhancing collaboration and efficiency. As part of Enterprise IT transformation, digitalization projects are expected to strengthen our operations, as well as enhance commercial and customer excellence. In addition, the technology/tools have helped the Company progress towards attainment of World Class Operations (WCO) across its plants in India. This has enabled the Company to enhance efficiencies in manufacturing processes, improve energy efficiency, and optimize solvent usage, among other benefits.

As part of Huhtamaki's Strategy 2030, our ambition is to be the preferred choice for sustainable packaging solutions. To achieve this vision, the Company has made strategic investments and successfully commenced the supply of recyclable solutions for various applications in flexible packaging.

Huhtamaki's blueloop™, our innovative and easily recyclable flexible packaging solution, is progressing towards commercial implementation, effectively meeting customer demands for recyclability. Your company also ensures that all flexible packaging materials produced are food-safe and compliant with FSSAI and other global food safety standards.

Your company got recognized in different categories of product innovations of prestigious award platforms like IFCA Star, World Star and India Star awards. A few winning entries which won accolades are Transparent barrier laminate for snacks, Freeze-able Pouches for Baked Products, Shaped Pouch with Premium Aesthetics for Henna Hair Colour, Premium Five Panel Pouch for Pet Food and few products from P S Label product range.

C. RESEARCH AND DEVELOPMENT:

Your Company's efforts have resulted in the successful commercial supply of mono-material solutions to various customers under the blueloop™ platform.



Our dedicated investments in mono-material solutions are strengthening the Company's position as a comprehensive solution provider. A robust innovation pipeline further reinforces our leadership in sustainable packaging.

Additionally, your Company's R&D initiatives to develop post-consumer recycled (PCR) applications in line with government guidelines are progressing well.

The expenditure on R & D during the year under report is as below:

Particulars	Amount (₹ In Million)
Capital	0.00
Recurring	14.30
Total	14.30

D. FOREIGN EXCHANGE EARNINGS & OUTGO:

- Foreign exchange earnings from the exports of the Company's products & services amounted to ₹ 7,834.6 million.
- The outflow of foreign exchange on account of import of raw materials, stores, spares, capital goods, expenses on travelling, commission on exports, and technical service charges amounted to ₹ 5,669.9 million.

By Order of the Board
For Huhtamaki India Limited

Murali Sivaraman
Chairman
(DIN: 01461231)

Date: March 21, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE CALENDAR YEAR ENDED 31ST DECEMBER, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Huhtamaki India Limited,
7th Floor, Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Thane West 400607

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Huhtamaki India Limited having (CIN:-L21011MH1950FLC145537)** (hereinafter called the 'the Company') for the Calendar Year ended December 31, 2024 (the "Audit Period"). The Company being a subsidiary of a company incorporated outside India is required to follow a different financial year to enable consolidation of its Accounts with that of its Parent Company. For this purpose it has obtained the approval of the concerned Authority under Section 2(41) of the Companies Act, 2013 (hereinafter referred to as "The Act").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) **Our verification** of the Company's books, papers, minutes books, copies of various records, copies of minutes of the meetings of the Board of Directors of the Company (the Board) and Committees thereof, forms and returns filed and other records maintained by the Company;
- (ii) **Compliance certificates** confirming compliance with corporate laws as applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and
- (iii) **Representations** made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the Calendar Year ended December 31, 2024 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and Board processes and compliance mechanisms are in place

to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

- 1.1 We have examined copies of the various records as provided by the Company and other records maintained and furnished to us, forms/ returns filed and compliance related action taken by the company during the period, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application to the Company.



- (v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to the Companies Act and dealing with clients.

*The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of Regulations 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

1.2 During the period under review, and also considering the compliance related to action taken by the Company after December 31, 2024, but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the applicable provisions/ clauses of the Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
 - (a) The acts and rules mentioned under paragraph 1.1; and

- (b) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above, which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, the 74th Annual General Meeting (AGM) held on May 9, 2024 and the circular resolutions passed by the Board of Directors. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.
- (c) During the year, the Company has received ~1 (one) complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013"), and as on the date of this Report, the matter is still under investigation by the Company's Internal Complaints Committee.

1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1.4 The Management has identified and confirmed that the following laws are specifically applicable to the Company:

- a) The Environment (Protection) Act, 1986 and Rules thereunder;
- b) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;

- c) The Batteries (Management and Handling) Rules, 2001;
- d) The Petroleum Rules, 2002;
- e) The Environment Impact Assessment Notification, 2006;
- f) The Food Safety and Standards Act, 2006;
- g) The Legal Metrology Act, 2009, Rules and Regulations thereunder;
- h) The Food Safety and Standards (Licensing & Registration of Food Businesses) Regulations, 2011;
- i) The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- j) The Plastic Waste Management Rules, 2016;
- k) The Solid Waste Management Rules, 2016;
- l) The Bio-Medical Waste Management Rules, 2016;
- m) The E-Waste (Management) Rules, 2016;

The Company has provided us with a Certificate to the effect that due compliance has been ensured in respect of the above laws, reliance on which has been placed by us. We have also on a test check basis, verified some of the compliances under the above Enactments.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on December 31, 2024 comprised of:

- (i) Mr. Jagdish Agarwal (DIN: 09620815) Whole Time Executive Director
- (ii) Mr. Dhananjay Salunkhe (DIN: 09683886) Managing Director
- (iii) Mr. Murali Sivaraman (DIN: 01461231) Non-Executive - Independent Director-Chairperson
- (iv) Mr. Ashok Kumar Barat (DIN: 00492930) Non-Executive - Independent Director
- (v) Ms. Seema Modi (DIN: 05327073) Non-Executive - Independent Director

- (vi) Mr. Sami Jukka Pauni (DIN: 08112919) Non-Executive - Non Independent Director
- (vii) Mr. Macro Hilty (DIN: 09332097) Non-Executive - Non Independent Director
- (viii) Mr. Stefan Lotz (DIN: 09511913) Non-Executive - Non Independent Director

The constitution of the Board is in line with the requirements prescribed under the SEBI(LODR) Regulations, 2015.

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the Audit Period were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Re-appointment of Mr. Stefan Lotz (DIN: 09511913), as a Non Executive Non-Independent Director of the Company, liable to retire by rotation at the 74th Annual General Meeting held on May 9, 2024.
2. Re-appointment of Ms. Seema Modi (DIN: 05327073), as an Independent Director of the Company, for a second term of five years commencing from January 1, 2025 till December 31, 2029.
3. Re-appointment of Ms. Ashok Kumar Barat (DIN: 00492930), as an Independent Director of the Company, for a second term of five years commencing from April 1, 2025 till March 31, 2030.
4. Appointment of Mr. Abhijaat Sinha, as the Company Secretary of the Company w.e.f. March 22, 2024.
5. Cessation of office by resignation of Mr. D.V. Iyer, as the Company Secretary of the Company w.e.f. March 06, 2024.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the meetings were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda



items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

During the year, the Company has received orders from various government authorities, including the Customs Department, Directorate General of Foreign Trade (DGFT), and the Goods and Services Tax (GST) Department and others in terms of which penalties, fines and interest have been imposed on the Company for non-compliance with relevant regulations which have been duly reported to the concerned Authorities. The company has paid the levies as imposed by the authorities. Certain matters are still to be adjudicated.

4. SPECIFIC EVENTS / ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company's affairs took place: -

- a) The Board of Directors of the Company at their meeting held on February 06, 2024 had proposed a Final Dividend of ₹ 5/- per equity share of face value of ₹2/- each, which was approved by shareholders at the Annual General Meeting held on May 9, 2024 and payable to all beneficial members of the

Company, as on record date April 24, 2024 for the Financial Year 2024 aggregating to ₹377.61 million and the same was paid within the prescribed time lines.

- b) The Board of Directors of the Company at their meeting held on March 22, 2024 had approved the shifting of the Registered Office of the Company from A - 802, Crescenzo, C-38/39, G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 to 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West - 400 607, with effect from May 09, 2024 and the same was also approved by the members of the Company by way of special resolution at their Annual General Meeting held on May 9, 2024. Necessary compliances in respect of the above have been ensured by the Company.
- c) The Director Identification Number of one Non-resident Director, Mr. Marco Hilty, DIN: 09332097 had been de-activated due to a technical error. It may be noted that Mr. Marco Hilty has resigned as Director w.e.f. January 31, 2025 i.e. post the closure of the financial year but before the date of issuance of this report and necessary compliances have been made in this connection.

**For BNP & Associates
Company Secretaries**

[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

**Kalidas Ramaswami
Partner**

FCS No.: -2440
COP No.: - 22856
UDIN: F002440F004128254

Place: Mumbai
Date: March 21, 2025

for the year ended December 31, 2024

To,
The Members of,
Huhtamaki India Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries**
[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

**Kalidas Ramaswami
Partner**
FCS No.: -2440
COP No.: - 22856
UUDIN.: - F002440F004128254

Place: Mumbai
Date: March 21, 2025

for the year ended December 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Huhtamaki India Limited having CIN: L21011MH1950FLC145537** (hereinafter referred as "the Company"), having its Registered Office at 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Sandozbaugh, Thane, Maharashtra 400607. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. The Company being a subsidiary of a Company incorporated outside India, it is required to follow a different financial year for consolidation of its Accounts with its Holding Company incorporated outside India. Thus, the Company follows a calendar year as its Financial Year. The Company has obtained the requisite approval of the concerned Authority under Section 2(41) of the Companies Act, 2013 (hereinafter referred to as "The Act").

Based on our verification of the Companies books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the Company has, during the review period covering the Financial Year ended on December 31, 2024, has complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, BNP & Associates, Secretarial Auditors of **Huhtamaki India Limited** ("the Company") have examined:

- (a) all the relevant documents and records made available to us / and the explanations provided by the Company for the purposes of our audit.
- (b) the filings/ submissions made by the Company to the stock exchange(s),

- (c) website of the Company,
- (d) any other documents/ filings, as may be relevant, which have been relied upon to make this Report,

The foregoing information for the Financial Year ended 31st December, 2024 ("Review Period") in respect of the compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
None					
Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)	
None					

(b) The Listed Entity has taken the following action to comply with the observations made in previous reports:

Sr. No. (a)	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial compliance report for the year ended	Compliance Requirements	Details of violation/ deviations and actions taken / penalty imposed, if any	Remedial actions if any taken by the Company	Comments of the PCS on the actions taken by the Company
None						

I. We hereby report that during the review period, the compliance status of the Company with the following requirements: -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company has complied with the requirements of Secretarial Standard 1 and Secretarial Standard 2 respectively in respect of meetings of the Board and its Committees and General meetings of Members as notified by the Central government under Section 118(10) of the Act.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations have been adopted with the due approval of Board of Directors. All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/circulars/guidelines. 	Yes	Complied
3.	Maintenance and disclosure on Website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functioning website. Timely dissemination of the documents/information under a separate section on the website Web-links provided in the annual corporate governance reports under Regulation 27(2) are accurate and specific which re-direct the viewer to the relevant document(s)/ section of the website. 	Yes	Complied
4.	Disqualification of Directors: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	Yes	Complied
5.	Details related to Subsidiaries of the listed entity have been examined w.r.t. <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure Requirements of material as well as other subsidiaries 	NA	The Company does not have any subsidiary company
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR	Yes	Complied

for the year ended December 31, 2024

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Complied
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	Complied
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR within the time limits prescribed thereunder.	Yes	Complied
10.	Prohibition of Insider Trading The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Complied
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	Resignation of Statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the Financial Year, the listed entity and / or its material subsidiaries have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR by Listed entities	NA	There has been no resignation by the Statutory Auditor of the Company during the review period.
13.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. except as reported above	NA	No additional non-compliance has been observed during the Review Period.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For BNP & Associates**Company Secretaries**

[Firm Regn. No. P2014MH037400]

PR No. 6316/2024

Ramaswami Kalidas

Partner

FCS: 2440/ CP No. 22856

UDIN: F002440F004009795

Date: February 27, 2025

Place: Mumbai



Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ in million)

Sr No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year (FY)	% increase in Remuneration in the Financial Year 2023	Ratio of remuneration of each Director / KMP to median
1.	Mr Dhananjay Salunkhe Managing Director	37.91	5.0%	56.6:1
2.	Mr Jagdish Agarwal Executive Director & CFO	21.60	5.0%	30.7:1
3.	Mr. Abhijaat Sinha Company Secretary#	6.33	0.0%	10.4:1
4.	Mr Dakshinamurthy Iyer, Company Secretary*	1.89	0.0%	03.1:1

#Appointed as Company Secretary w.e.f. March 22, 2024 | *Resigned as Company Secretary w.e.f. March 06, 2024

Note:

- The Managing Director and Executive Director & CFO of the Company are entitled to receive shares under the 'Share Ownership Plan' of Huhtamaki Oyj (the ultimate Holding company) which entitles them to receive shares at nil cost. The scheme detailed above is assessed, managed and administered by the ultimate holding company and the costs are charged by Huhtamaki Oyj to the Company upon vesting of the shares to the employees. Further, as per Ind AS, the Company has recognized charge of ₹ 21.88 million with respect to the mentioned plan. The Managing Director and Executive Director & CFO have, during the year, received 2,668 shares under the said 'Share Ownership Plan'. These have not been considered in the remuneration mentioned above.
 - Remuneration paid to Independent Directors consists only sitting fees and Commission for FY2024 in accordance with Section 197 (ii) of the Companies Act, 2013 details of which are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for remuneration of Independent Directors are therefore not considered for the above purpose.
1. The percentage increase in median remuneration of employees of the Company during the financial year was 6.00%.
 2. The number of permanent employees on the rolls of Company as on December 31, 2024, were 2468.
 3. Average percentage increase made in the salaries of employees other than managerial personnel in the financial year is 6.00%.
 4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

By Order of the Board
For Huhtamaki India Limited

Murali Sivaraman
Chairman
(DIN: 01461231)

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs –

Through its CSR policy, Huhtamaki India Limited ('the Company') aims to:

- Promote economic development that benefits society at large while minimizing its resource footprint.
- Take responsibility for its actions and drive positive impact through initiatives focused on alleviating hunger, poverty and malnutrition, protecting the environment and supporting communities, stakeholders and society.

In line with the requirements of the Companies Act, 2013 and the applicable rules, regulations and circulars issued thereunder, the Company's CSR activities primarily focus on five key thrust areas:

Focus areas	Focus area Implementation strategy	Modes of Implementation
HUNGER, POVERTY, MALNUTRITION AND HEALTH	Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.	Collaborate directly or through non-profit organizations at both infrastructure and operational levels to support meal and nutrition programs in schools and other institutions across India. Partner with medical and healthcare organizations to implement projects focused on preventive healthcare, as well as short-term and long-term care and treatment initiatives.
EDUCATION	Promoting education, including special education and employment-enhancing vocational skills, especially among children, women, and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies, this also includes skilling and reskilling initiatives for those who are in need.	Partner directly or through non-profit organizations with primary, secondary, and higher educational institutions, including schools, colleges, and universities, to support initiatives in various areas such as training, educational funding, skilling and re-skilling programs, online and offline education, research, infrastructure development, and capacity building.
RURAL DEVELOPMENT PROJECTS	Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.	Collaborate with non-governmental organizations (NGOs) and local administrations to drive community development initiatives. Partner directly with governments and NGOs to support projects focused on infrastructure development, essential amenities, livelihood and skilling programs, education and training, and the rehabilitation of disaster-affected communities in rural areas.
GENDER EQUALITY AND EMPOWERMENT OF WOMEN	Promoting gender equality and empowering women; Supporting NGOs in setting up homes, hostels and daycare centres for women and orphans; setting up old age homes and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.	Collaborate directly or through NGOs to support underprivileged and socially disadvantaged individuals, including women and children, in advancing gender equality and empowerment. Initiatives will include awareness programs, training, livelihood support, infrastructure development and assistance for operational needs.
ENVIRONMENTAL SUSTAINABILITY	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining the quality of soil, air and water.	Collaborate with NGOs to safeguard the environment, protect flora and fauna, promote climate action, support renewable energy initiatives, conserve natural resources and enhance resource efficiency across energy, water and waste management. Projects may include interventions in water and wastewater management (such as watershed management and lake rejuvenation), rural electrification, waste-to-energy solutions (including household biogas), transitioning from firewood to cleaner cooking alternatives, afforestation, and other sustainability-focused initiatives.



2. The Composition of the CSR Committee is as under –

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR attended during the year
1	Mr Murali Sivaraman	Chairman & Independent Director	2	2
2	Mr Sami Pauni	Non-Executive Director & Member	2	1
3	Mr Marco Hilty*	Non-Executive Director & Member	2	2

*W.e.f. January 31, 2025, Mr. Marco Hilty resigned as a Director of the Company and consequently ceased to be a member of the Committee. W.e.f. February 11, 2025, the Committee was reconstituted to include Mr. Dhananjay Salunkhe in place of Mr. Hilty.

3. Web link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Composition of CSR committee: <https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

CSR Policy: https://www.huhtamaki.com/globalassets/flexible-packaging/india/investors-india/corporate-governance--policies/policies/hil_csr-policy.pdf

4. Executive summary along with web – link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable. The requirement of undertaking Impact Assessment of CSR Projects is NOT APPLICABLE to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹. Million)	Amount required to be setoff for the financial year, if any (in ₹ Million)
1	2021	9.8	9.8
2	2022	10.6	0.0
3	2023	14.6	0.0

6. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ 487.2 million
 (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 9.8 million
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: ₹ 9.8 Million
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil
7. (a) CSR Amount Spent or unspent for the Financial Year

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the project	Amount allocated for the project (in ₹ million)	Amount spent in the current financial Year (in Million ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135	Amount spent: Direct or through implementing agency
1	Drinking water facility for tribal communities	Promotion of Health & Hygiene	Yes	Khopoli & Panvel (proximity to Taloja)	0.40	0.18	NA	Through agency
2	Upgradation of Medical facility in a PHC	Promotion of Rural Development	Yes	Khopoli	0.16	0.16	NA	Through agency
3	Meal Plates - School Children	Promotion of Health & Hygiene	Yes	Baddi	0.10	0.09	NA	Direct

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the project	Amount allocated for the project (in ₹ million)	Amount spent in the current financial Year (in Million ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135	Amount spent: Direct or through implementing agency
4	LED Solar Street installation	Promotion of Rural Development	Yes	Guwahati	0.22	0.22	NA	Direct
5	Katalyst Program for Women Learners	Promotion of Empowerment of Women	Yes	Mumbai	0.02	0.02	NA	Through agency
6	Vocational Skill Development	Promotion of Education	Yes	Silvassa & Rudrapur	1.13	1.13	NA	Through agency
7	Recycling of plastic waste	Promotion of Environmental Sustainability	Yes	Khopoli	9.50	9.50	NA	Through agency
8	Child Welfare: Safety awareness	Promotion of Education	Yes	Khopoli	0.05	0.04	NA	Direct
9	Tree plantation	Promotion of Environmental Sustainability:	Yes	Khopoli	0.05	0.04	NA	Direct
10	Solar light installation	Promotion of Rural Development	Yes	Baddi	0.07	0.07	NA	Direct
11	Supply & Installation of Storage cabinet	Promotion of Healthcare	Yes	Rudrapur	0.05	0.05	NA	Direct
Total					11.75	11.50		

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 11.5 Million

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2024 (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 11.5 Million	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any: Nil

Sr. No.	Particulars	Amount (in million)
i)	Two percent of average net profit of the company as per section 135(5)	9.8
ii)	Total amount spent for the Financial Year*	21.3
iii)	Excess amount spent for the financial year [(ii)-(i)]	11.5
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.5

*represents amount set off ₹ 9.8 Million and actual spend during the year ₹ 11.5 Million



8. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable
9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

By Order of the Board
For **Huhtamaki India Limited**

Murali Sivaraman
Chairman
(DIN: 01461231)

Dhananjay Salunkhe
Managing Director
(DIN: 09683886)

for the year ended December 31, 2024

[Pursuant to requirements of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Company's Philosophy on Code of Governance

At the helm of the organization are the Board of Directors who are appointed by the general body of shareholders. The Board is the governing body that is empowered to exercise all such powers and do all such things as the company is authorized to do. The Board comprises of a diverse mix of experienced independent directors, non-executive and executive directors with exceptional background, experience and standing. The Board is aptly supported by the executive team led by the Managing Director.

The corporate governance framework at Huhtamaki India Limited ('the Company') is founded on the principles of transparency, accountability, disclosure and conducting business with integrity and fairness. Everything we do is built on our values: Care Dare Deliver. We value integrity and we want to do what is right, wherever we are in the organization.

Huhtamaki firmly believes that ethical business practices are fundamental to long-term success. Our operations are guided by a commitment to maintaining the highest standards of integrity and ethics in all aspects of our business. The implementation of the Code of Conduct, Whistle Blowing Policy, Code for Prohibition of Insider Trading and such other policies exemplify this spirit of good ethics.

The composition of the Board, shares held by the members, their attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the year under review is given below:

Sr. No.	Name of the Director	Category	No. of shares held in the Company	No. of Board Meetings held during the FY 2024	No. of Board Meetings attended	Attendance at last AGM
1	Mr Murali Sivaraman	Non -Executive, Independent	Nil	7	7	Yes
2	Ms Seema Modi	Non -Executive, Independent	Nil	7	7	Yes
3	Mr Ashok Kumar Barat	Non -Executive, Independent	Nil	7	7	Yes
4	Mr Sami Pauni	Non-Executive	Nil	7	5	Yes
5	Mr Marco Hilty*	Non-Executive	Nil	7	7	Yes
6	Mr Stefan Lotz	Non-Executive	Nil	7	7	Yes
7	Mr Dhananjay Salunkhe	Executive	Nil	7	7	Yes
8	Mr Jagdish Agarwal	Executive	Nil	7	7	Yes

*Mr. Marco Hilty has resigned as Director w.e.f. January 31, 2025

A. INTER-SE RELATIONSHIP AMONG THE DIRECTORS:

None of the Directors of the Company are inter-se related to each other.

B. RESIGNATION OF INDEPENDENT DIRECTORS AND REASONS THEREOF:

During the year 2024, none of the Independent Directors resigned from the Company's Board.

The Directors present the Company's Report on Corporate Governance for the year ended December 31, 2024.

1. BOARD OF DIRECTORS

As of December 31, 2024, the Board comprised eight Directors, including three Independent Directors, three Non-Executive Directors and two Executive Directors. The Board is chaired by a Non-Executive Independent Director, with Independent Directors constituting more than one-third of its composition. These Independent Directors have no material pecuniary relationships or transactions with the Company, its Promoters, or Management that could influence their judgment in any way.

The Board consists of highly qualified and experienced professionals with expertise in business, finance, marketing and corporate management. While the Board is responsible for policy formulation, performance evaluation and overall governance, its Committees oversee key operational matters. The Board meets at least once every quarter to review the Company's performance, financial results and other strategic matters, with Directors actively participating in deliberations.

C. BOARD MEETINGS:

During the Financial year 2024, 7 (Seven) Board Meetings were held, i.e on, February 06, 2024, March 22, 2024, April 23, 2024, June 21, 2024, July 23, 2024, October 22, 2024 and November 15, 2024, with time gap not exceeding 120 days between any two such meetings.

The Annual General Meeting of the Company was held on May 09, 2024.

for the year ended December 31, 2024

D. DIRECTORSHIP AND COMMITTEE MEMBERSHIP/CHAIRMANSHIP:

Directorships and Committee Memberships/Chairmanships in other Indian public limited companies are given below:

Name of the Director	Other Directorship(s) ¹	Committee positions in other Companies (excluding HIL) ²			Directorship in other listed company(ies) and category of directorship
		Member	Chairman	Total	
Mr. Murali Sivaraman	5	2	3	5	1. ICICI Lombard General Insurance Company Limited 2. Medplus Health Services Limited 3. Welspun Living Limited 4. Pidilite Industries Limited 5. Bharat Forge Limited* (Independent Director in all the above entities)
Ms. Seema Modi	1	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Barat	7	4	3	7	1. Bata India Limited 2. Birlasoft Limited** 3. Alembic Pharmaceuticals Limited 4. GE Power India Limited 5. Everest Industries Limited 6. Aarti Industries Limited 7. Eveready Industries India Limited^ (Independent Director in all the above entities)
Mr. Marco Hilty [§]	Nil	Nil	Nil	Nil	Nil
Mr. Sami Pauni	Nil	Nil	Nil	Nil	Nil
Mr. Stefan Lotz	N	Nil	Nil	Nil	Nil
Mr. Dhananjay Salunkhe	Nil	Nil	Nil	Nil	Nil
Mr. Jagdish Agarwal	Nil	Nil	Nil	Nil	Nil

[§]Mr. Marco Hilty has resigned as Director w.e.f. January 31, 2025

*Ceased to be an Independent Director w.e.f. June 20, 2024.

** Ceased to be an Independent Director w.e.f. January 14, 2024

^Appointed as Independent Director w.e.f. February 05, 2025

1 The number of Directorships excludes Directorships of private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013

2 Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations.

E. INFORMATION PROVIDED TO THE BOARD:

The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI Listing Regulations, 2015 is made available to the Board. In addition to matters which require to be placed before the Board for its noting and/or approval, information is also provided on various other significant matters.

During the year, the Board periodically reviewed reports placed by the management with respect to compliance with various laws applicable to the Company. The Internal Auditor also reviewed the compliance status and reported to the Audit Committee.

F. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:

a) APPOINTMENT / RE-APPOINTMENT OF DIRECTORS DURING FY2024:

Pursuant to the Articles of Association of the Company, at every Annual General Meeting of the Company, one-third of the directors, whose office is subject to retirement by rotation, are liable to retire.

Mr. Sami Jukka Pauni (DIN: 08112919) being the longest serving director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors, in their meeting held on October 22, 2024, recommended the re-appointment of Ms. Seema Modi (DIN: 05327073) and Mr. Ashok Kumar Barat (DIN: 00492930) as Independent Directors of the Company for a second term of 5 years commencing from January 01, 2025 and April 01, 2025 respectively. The

Members approved the special resolutions for said re-appointment of Ms. Modi and Mr. Barat on December 15, 2024 by way of Postal Ballot.

The tenure of the Managing Director, Mr. Dhananjay Salunkhe and Executive Director & CFO, Mr. Jagdish Agarwal would expire during the FY 2025 and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved and further recommended for shareholders' approval, the re-appointment of Mr. Dhananjay Salunkhe as Managing Director and Mr. Jagdish Agarwal as Executive Director & CFO respectively.

b) BRIEF RESUME OF THE ABOVE-MENTIONED DIRECTORS:

Mr. Sami-Jukka Pauni

Mr. Sami-Jukka Pauni is the Group General Counsel and Executive Vice President, Corporate Affairs and Legal at Huhtamaki Oyj. Mr. Pauni joined Huhtamaki Oyj in 2006 and became a member of the Global Executive Team in 2015. Mr. Pauni heads the global functions of Legal, Compliance and Risk Management for Huhtamaki Group. He holds a Master's degree in Law and Business Administration. Prior to Huhtamaki, he worked at Roschier Attorneys Ltd. from 2001-2006.

Mr. Dhananjay Salunkhe

Mr. Dhananjay Salunkhe has a proven track record of growing and building businesses across India. He has served as the SBU Chief Executive of the Packaging and Printing Business at ITC Limited, in addition to holding leadership positions at 3M, Sulzer

India, and GKN Sinter Metals. He holds a master's degree in business management and a Bachelor of Engineering. Additionally, he attended advanced leadership development programs at INSEAD, France and Columbia University. He is certified as Six Sigma Black Belt and Lean manufacturing champion.

Mr. Jagdish Agarwal

Mr. Jagdish Agarwal has worked in key leadership positions at leading Indian and multinational corporations like Owens Corning, Reliance Communications Limited and ICICI Bank Limited. He is a Chartered Accountant, a Certified Management Accountant and holds a bachelor's degree in commerce from Calcutta University. The blend of leadership experience and strong educational background positions him as a distinguished figure in the business world.

2. COMMITTEES OF THE BOARD:

The Board has constituted six Committees, viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Share Transfer Committee to meet the statutory as well as business requirements.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Abhijaat Sinha, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

A. AUDIT COMMITTEE:

The Audit Committee comprises of three Independent Directors and one Non-Executive Director, all of whom are financially literate and possess accounting and/or financial management expertise. The composition of the Audit Committee and the attendance of Directors at its meetings are given hereunder:

Name and designation of the Director	Qualifications	Meetings attended/held during FY 2024
Mr Ashok Kumar Barat – Chairman, Independent Director	Member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and CPA (Australia).	6/6
Mr Murali Sivaraman – Member, Independent Director	Member of the Institute of Chartered Accountants of India, Institute of Cost Accountants of India, MBA from Indian Institute of Management, Ahmedabad and Advanced Management Program from Harvard	6/6
Ms Seema Modi – Member, Independent Director	Master's degree in Chemistry and MBA	6/6
Mr Sami Pauni – Member, Non-Executive Director*	Master's degree in Law and Business Administration (e-MBA)	0/2
Mr. Stefan Lotz – Member, Non-Executive Director*	Master's Degree in Economics and Engineering	4/4

*Audit Committee was reconstituted by the Board w.e.f. April 23, 2024 wherein Mr. Sami Pauni stepped down from the Audit Committee and Mr. Stefan Lotz joined the Audit Committee.

for the year ended December 31, 2024

During the Year 2024, six Audit Committee meetings were held on February 06, 2024, April 23, 2024, June 21, 2024, July 23, 2024, October 22, 2024 and November 15, 2024, with time gap not exceeding 120 days between any two such meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held in 2024 for addressing Shareholders' queries. The Managing Director, Executive Director & CFO, the Statutory Auditors and the Internal Auditor are invited by the Committee to attend the Audit Committee meetings. Business Heads are also invited to attend the meetings, as and when required. The minutes of the Audit Committee meetings are placed before the Board.

The Audit Committee is governed by the terms of reference, which are in compliance with the regulatory requirements mandated by Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

Terms of Reference:

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, secretarial auditors and tax auditors of the Company.
- Approval of payment to auditors for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.

In addition to the quarterly meetings for review of the financial statements, the Audit Committee meets twice in a year to specifically discuss internal audit processes, observations and internal controls.

The Audit Committee mandatorily reviews the information required in terms of the Listing Regulations.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive

Director. The composition of the Committee and their attendance at the meeting(s) for the financial year 2024 is given hereunder:

Name of the Director	Meetings attended/held during FY2024
Ms. Seema Modi – Chairperson, Independent Director	4/4
Mr. Murali Sivaraman – Member, Independent Director	4/4
Mr. Sami Pauni – Member, Non-Executive Director	3/4

During the year four meetings of Nomination and Remuneration Committee were held on January 24, 2024, February 12, 2024, June 21, 2024 and October 22, 2024.

(i) Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of Companies Act, 2013 and include:

1. Formulation of the remuneration policy for the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying persons for Board and senior management positions.
5. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(ii) Performance Evaluation of Board, Committees and Individual Directors:

The Chair of the Nomination and Remuneration Committee led the performance evaluation exercise by seeking feedback from the Board members on the board dynamics, performance of individual members and as a collective, focus areas for the board and its committees, role played by the board in influencing culture, people, governance and compliance, areas of strength and aspects that could be further strengthened. Every Director shared their feedback. A meeting of the Independent Directors was held on February 07, 2025, to review, inter-alia, the performance of non-independent Directors, the Board and Committees as a whole and to review the performance of the Chair. This was followed by a meeting of the NRC on February 24, 2025 and meeting of the Board of Directors on March 21, 2025, with participation of all the directors to discuss feedback and areas of development for the Board/Committee/Directors and the Company.

(iii) Skills/Expertise/Competencies identified in the context of the business:

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

Skills	Murali Sivaraman	Ashok Kumar Barat	Seema Modi	Sami Pauni	Dhananjay Salunkhe	Jagdish Agarwal	Marco Hilty	Stefan Lotz
Knowledge on Company's Business and Major Risk	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge on Business Strategy, Sales & Marketing	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge on Financial Control & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of socio-political economic & Regulatory Environment	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Industry in which the Company Operates	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge on Corporate Social Responsibility	✓	✓	✓	✓	✓	✓	✓	✓

(iv) Remuneration to Executive Directors:

The remuneration paid to Executive Directors in FY2024 was as under:

(Amt. in ₹)

Name of the Director	Salary	HRA	Perquisites & allowances	Total
Mr. Dhananjay Salunkhe	26,691,063	6,481,488	4,743,040	37,915,591
Mr. Jagdish Agarwal	14,217,044	3,760,632	3,623,260	21,600,936

Notes:

- Perquisites & allowances include Company's contribution to provident fund, leave travel allowance, Gratuity & Leave Encashments Benefits as per Actuarial Valuation and monetary value of perquisites as per Income Tax Rules.
- The Managing Director and Executive Director & CFO of the Company are entitled to receive shares under the 'Share Ownership Plan' of Huhtamaki Oyj (the ultimate Holding company) which entitles them to receive shares at nil cost. The scheme detailed above is assessed, managed and administered by the ultimate holding company and the costs are charged by Huhtamaki Oyj to the Company upon vesting of the shares to the employees.
- Further, as per Ind AS, the Company has recognized charge of ₹ 21.88 million with respect to the mentioned plan. The Managing Director and Executive Director & CFO have, during the year, received 2,668 shares under the said 'Share Ownership Plan'. These have not been considered in the remuneration mentioned above.
- Company obtained approval of shareholders by postal ballot on August 24, 2022 for payment of such remuneration to the Executive Directors, as set out in the postal ballot notice, as minimum remuneration, for a period of three years, in case of inadequacy of profits, notwithstanding that the remuneration may be in excess of the limits prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

TERMS OF APPOINTMENT

Name of Director	Mr. Jagdish Agarwal	Mr. Dhananjay Salunkhe
Date of contract	May 26, 2022	August 12, 2022
Term of Contract	Three years w.e.f. May 26, 2022*	Three Years w.e.f. August 12, 2022*
Notice Period	90 days	90 days
Severance fees	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.

*Proposed to be re-appointed subject to approval of the shareholders.



(v) Remuneration to Non-Executive Independent Directors:

Non-Executive Independent Directors are paid sitting fees for attending Board/Committee Meeting as approved by the Board within the limits prescribed under the Companies Act, 2013. Details of Sitting Fees paid to the Non-Executive Independent Directors during the year 2024 are as follows:

(Amount in ₹)

Name of the Director	Board Meetings	Committee Meetings	Total
Mr. Murali Sivaraman	700,000	1,000,000	1,700,000
Ms. Seema Modi	700,000	1,000,000	1,700,000
Mr. Ashok Kumar Barat	700,000	700,000	1,400,000

Commission to Non-Executive Independent Directors of the Company for FY2024 is as under:

Name of the Director	Proposed Amount (in ₹)
Mr Murali Sivaraman	3,200,000
Ms Seema Modi	2,700,000
Mr Ashok Kumar Barat	2,700,000
Total	8,600,000

The Board approved the payment of the aforesaid Commission to Independent Directors in view of their diversified experience and expertise, knowledge, valuable time, objective view, independent judgement and invaluable contribution to the Company during the year. The commission proposed to be paid is within the limits prescribed under Section 197 of the Companies Act, 2013.

The Company has not granted any stock options to its Non-Executive Directors. None of the Non-Executive Directors are holding any shares in the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company. The Committee comprises of two Independent Directors and one Non-Executive Director. The composition of the Committee and attendance details of the members are given hereunder:

Name and designation of the Director	Meetings attended/ held during FY2024
Ms. Seema Modi – Chairperson, Independent Director	2/2
Mr. Murali Sivaraman – Member, Independent Director	2/2
Mr. Sami Pauni – Member, Non-Executive Director	1/2

The Stakeholders Relationship Committee met twice during the year on March 22, 2024 and November 15, 2024.

The role of Stakeholders' Relationship Committee, inter alia, responding to and resolving grievances of members of the Company expeditiously and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

The Company has attended to the Investors' grievances/queries/information/requests, except where there have been pending legal proceedings or Court/statutory orders. The Company/RTA endeavours to respond to communications received from shareholders within a week of receipt of the same.

The status of complaints, if any, is also reported to the Board. The Compliance Officer along with the Registrar and Share Transfer Agent of the Company address general queries of the shareholders to their satisfaction.

DETAILS OF STAKEHOLDERS GRIEVANCES RECEIVED DURING 2024:

Nature of Complaint	Opening	Received	Replied/ Resolved	Pending
Non-receipt of Dividend	0	0	0	0
Non-receipt of Share Certificate after transfer/ Exchange/sub-divided/consolidated/Annual Report	0	5	5	0
Others	0	3	3	0
Total	0	8	8	0

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted in accordance with the requirements of the Listing Regulations and comprises of two Independent Directors and one Non-executive Director. The composition of the Committee and their attendance at the meeting(s) for the Financial year 2024 is given hereunder:

Name of the Director	Meetings attended/ held during FY2024
Mr. Ashok Kumar Barat, Chairman	2/2
Ms. Seema Modi, Member	2/2
Mr. Sami Pauni, Member	2/2

During the year two meetings of Risk Management Committee were held on January 24, 2024 and July 26, 2024.

The terms of reference of the Committee are in line with the requirements of Regulation 21 of the Listing Regulations and include the following:

Terms of Reference:

- To formulate a detailed Risk Management Policy,
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company,
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems,
- To keep the Board of Directors informed about the nature and contents of its discussions, recommendations and actions to be taken,
- To review the appointment, removal, and terms of remuneration of the Chief Risk Officer and
- To coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee ('CSR Committee') comprises of 3 members. The Chairman of the Committee is a Non-Executive Independent Director of the Company.

Name	Meetings attended/ held during FY2024
Mr. Murali Sivaraman – Chairman, Independent Director	2/2
Mr. Sami Pauni – Member, Non- Executive Director	1/2
Mr. Marco Hilty – Member, Non- Executive Director*	2/2

*W.e.f. January 31, 2025, Mr. Marco Hilty resigned as a Director of the Company and consequently ceased to be a member of the Committee. W.e.f. February 11, 2025, the Committee was reconstituted to include Mr. Dhananjay Salunkhe in place of Mr. Hilty.

The Meetings of Corporate Social Responsibility Committee were held on March 22, 2024 and November 15, 2024.

Terms of Reference:

The Committee is responsible for formulating and recommending to the Board of Directors:

- The Corporate Social Responsibility (CSR) Policy,
- Monitoring its implementation, and
- Monitoring the amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR projects.

The details of the CSR policy, CSR initiatives and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure – 4** to the Board's Report.

The CSR Policy and the Annual Action Plan for 2024 can also be accessed from following URLs as well:

CSR Policy:

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

CSR Projects as on December 31, 2024:

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

F. SHARE TRANSFER COMMITTEE:

The Board of Directors have delegated the power to approve requests for transfer, transmission and issuance of duplicate shares to a Share Transfer Committee. The Share Transfer Committee comprises of Mr. Dhananjay Salunkhe and Mr. Jagdish Agarwal.

Share Transfer System: In terms of amended Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities are permissible only in electronic form. The shares of the Company being in compulsory dematerialised form, are transferable through the depository system. However, requests for Transmission/Transposition/Amalgamation are processed in physical form. Requests for Transmission/Transposition/Amalgamation are approved and processed if technically found to be in order and complete in all respects on a regular basis. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. transmission/transposition of securities, issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities. Also, vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Shareholders are required to lodge the Letter of Confirmation with the Depository Participant with whom they maintain their demat account to receive the credit of shares for the service request lodged.

3. INDEPENDENT DIRECTORS:

The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management. None of the Directors of your Company are related to each other. None of the Directors of your Company holds any shares in the Company.

The Independent Directors meet atleast once every year and in FY 2024, their meeting was held on January 20, 2024. A meeting of the Independent Directors was held for evaluation of performance of the Board, Committees and the Directors for FY 2024 on February 7, 2025. All the Independent Directors participated in the meeting.

In line with the amended SEBI Listing Regulations, the Company has obtained a certificate from M/s. S. N. Ananthasubramanian & Co., Company Secretary in practice, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority and the certificate is annexed as Annexure A to this Report.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has an Induction Program for new directors joining the Board. This program familiarizes them with the packaging industry, the Company, its products, market, competition, opportunities, threats, and challenges. It also covers risks, long- term and short-term strategy, and other essential matters. This helps directors effectively execute their roles on the Board and its Committees.

Additionally, at every quarterly meeting, the Executive Directors present key updates to the Board. These include the Company's performance during the quarter, the current business environment, key customers and suppliers, and market trends. The presentation also covers the competition landscape, opportunities and threats, potential risks, the innovation pipeline, and future plans. This provides Directors with a holistic view of the Company in relation to both external and internal factors.

Apart from these quarterly meetings, the Board meets twice a year for strategic discussions. The first meeting, in the second quarter, focuses on performance review and any necessary course corrections to achieve the Company's objectives. The second meeting, in the last quarter, focuses on the outlook for the following year.

The details of the Company's Familiarization Program for Directors have been placed on the website of the Company and can be accessed from following URL:

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

5. MANAGEMENT

A. DISCLOSURE BY MANAGEMENT:

As on December 31, 2024, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and interested Directors neither participate in the discussion nor do they vote on such matters.

B. DIRECTOR/CFO CERTIFICATION:

A certificate to the Board in terms of Schedule II Part B of the Listing Regulations was taken on record by the Board at its meeting held on February 11, 2025. A copy of this certificate is provided as Annexure B to this report.

C. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

As required under Regulation 17 of the Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website and can be accessed at:

<https://www.huhtamaki.com/globalassets/flexible-packaging/india/investors-india/corporate-governance--policies/policies/hil--updated-code-of-conduct-2022.pdf>

The Company has received affirmation of compliance from Directors and Senior Managerial Personnel of the Company for the financial year ended December 31, 2024. A declaration to this effect signed by the Managing Director of the Company is provided as Annexure C to this report.

D. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year, there were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

Members may refer to Note 47 of the Financial Statements which sets out related party disclosures pursuant to Ind AS.

E. SENIOR MANAGEMENT

In addition to the key managerial personnel, the Company has, in consultation with the Nomination and Remuneration Committee and the Board, identified the following as Senior Management Personnel.

Sr. no.	Name of the Senior Management Personnel	Function
1	Mr. Sunil Bhagwat*	Operations
2	Mr. Saurabh Kothari	Sales (International Business)
3	Mr. Deep Banerjee^	Human Resources
4	Ms. Nishtha Narang^	Legal
5	Mr. Manish Idnani	Internal Audit

*Ceased to be Senior Management Personnel during FY 2024

^ Designated as Senior Management Personnel during FY 2024

F. PREVENTION OF INSIDER TRADING REGULATIONS:

The Company has notified and adopted the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information made pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT). Further, the Company has implemented a software for monitoring the Compliance under PIT. The Compliance Officer is responsible for the purpose of these Regulations. The said Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information is published on the website of the Company and can be accessed at:

<https://www.huhtamaki.com/globalassets/flexible-packaging/india/investors-india/corporate-governance-policies/policies/hil--code-of-conduct-for-prevention-of-insider-trading.pdf>

G. DETAILS OF CAPITAL MARKET-RELATED NON-COMPLIANCE, IF ANY:

There has been no non-compliance by the Company of any legal requirements during the last three years; nor has there been any penalty, strictures imposed on the Company by any stock exchange, SEBI or any statutory

authority on any matter related to capital markets pertaining to the said period.

6. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

In keeping with the Company's values, the Company promotes a speak-up culture and encourages everyone to raise their concerns and to report any suspected or observed violations of the Company's Code of Conduct, any other policy or law and regulation. In effect this means that if any employee has concerns about potential misconduct by colleagues, managers, suppliers, customers, other business partners, or about how we conduct business within the Company, the employee is expected to report the potential violation. An employee may report a potential violation to anyone listed in the Whistle Blower Policy, including a web-based tool operated by an external provider and managed by Huhtamaki Ethics and Compliance.

The Whistleblower Policy can be accessed on the Company's website at <https://www.huhtamaki.com/globalassets/flexible-packaging/india/investors-india/corporate-governance-policies/policies/hil--updated-whistle-blowing-policy.pdf>

During FY2024, training sessions were conducted for employees across locations, physically and/or virtually, in addition to e-learning modules that were mandatory for every employee, with special focus on potential conflict of interest, anti-bribery and anti-corruption. Focus on compliance and doing business with integrity was a high priority for the Company in FY2024 with the tone being set at the top and reiterated multiple times during the year.

During the year, the Company received three complaints under the Whistle Blower/Vigil mechanism. As of now, investigations into two of these complaints have been concluded, while one is ongoing. Additionally, one complaint carried over from the previous year, which was under investigation as of December 2023, was resolved in 2024. None of these complaints have had a material impact on the Company and do not warrant disclosure.

The Company upholds the highest standards of governance and has been proactive and swift in addressing whistle-blower complaints. The Audit Committee of the Board oversees the implementation of this policy. It is ensured that no personnel have been denied access to the Audit Committee for grievance redressal.

7. MATERIAL SUBSIDIARY POLICY:

As on date, the Company does not have any subsidiary Company. The Company has adopted Policy for determination of Material Subsidiary and the same has been posted on the Company's website and can be accessed at: <https://www.huhtamaki.com/globalassets/flexible-packaging/india/investors-india/corporate-governance-policies/policies/hil---material-subsidiary-policy---2025.pdf>

for the year ended December 31, 2024

8. PAYMENT OF FEES TO STATUTORY AUDITORS:

The details of total fees for all the services paid by the Company to its Statutory Auditors, B S R & Co. LLP for FY2024, are as follows:

(Amount in ₹ Mn)

Particulars of fees	Year 2024	Year 2023
Statutory audit fees	17.3	16.4
Others		
Fees for other audit related services	5.3	3.0
Fees for certification	0.1	
Reimbursement of out-of-pocket expenses	2.8	4.0
Total	25.5	23.4

9. ADOPTION/NON-ADOPTION OF NON-MANDATORY REQUIREMENTS OF REGULATION 27 READ WITH PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- The Company has a Non- Executive Chairman and does not maintain a separate office for him.
- The Company does not send Half-yearly financial performance to each household of shareholders, as it is displayed on Company's website.
- The Audit qualifications, if any, are displayed in the financial reports of the Company. There are no audit qualifications for the year under review.
- The internal auditor of the Company Mr. Manish Idnani presents his report and observations to the Audit Committee on a regular basis.
- The Company has separated the post of Managing Director and Chairman.

10. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETINGS –

The details of last three Annual General Meetings held and details of special resolutions passed at the AGMs are given below::

Year	Date	Time	Location	Special Resolutions passed
2021	12.05.2022	2.00 p.m.	Video Conferencing / Other Audio-Visual Means	<ul style="list-style-type: none"> • Alteration in Articles of Association • Ratification of Remuneration of Mr. Sudip Mall (DIN: 01681697) as Managing Director • Ratification of Remuneration of Mr. Ranjeev Lodha (DIN: 07478890) as Executive Director & Chief Financial Officer.
2022	11.05.2023	2.00 p.m.	Video Conferencing / Other Audio-Visual Means	<ul style="list-style-type: none"> • Re-Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Independent Director.
2023	09.05.2024	2.30 p.m.	Video Conferencing / Other Audio-Visual Means	<ul style="list-style-type: none"> • Payment of commission / remuneration to Independent Directors • Shifting of Registered Office of the Company.

B. EGM / COURT CONVENED MEETING: During the financial year under review, no extra ordinary general meeting or court convened meeting was held.

C. POSTAL BALLOT: During the financial year under review, a Postal Ballot Notice dated November 14, 2024, along with the explanatory statement, was sent to the Members of the Company seeking approval by way of Special Resolutions, through remote e-voting process ("e-voting") for:

- Re-appointment of Ms. Seema Modi (DIN: 05327073) as an Independent Director of the Company for a second term of 5 years commencing from January 01, 2025.
- Re-appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company for a second term of 5 years commencing from April 01, 2025

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Mr. S. N. Viswanathan, Practising Company Secretary (Membership no. A-61955), Partner, S. N. Ananthasubramanian & Co., Company Secretaries, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on December 16, 2024 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

There is currently no proposal to pass any special resolution through postal ballot. If the need arises in the future, the matter will be duly considered and conducted in accordance with the provisions of the Companies Act, 2013 and the applicable rules, at the relevant time.

11. MEANS OF COMMUNICATION:

The Company has promptly reported to all the Stock Exchanges where the securities of the Company are listed, all material information including declaration of quarterly/half-yearly and annual financial results in the prescribed formats and through press releases, etc.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in 'Business Standard', English newspaper having nationwide circulation and 'Sakal' Marathi newspaper (local language), as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also made available on the Company's website and can be accessed at: <https://www.huhtamaki.com/en-in/flexible-packaging/investors/financials/quarterly-results/>.

The Official press releases, Company information, Annual Reports, the extracts of media coverage and presentations made to investors or analysts are displayed on the Company's website as well as websites of the stock exchanges. As the financial results are published in leading newspapers as well as hosted on the Company's website, the results are not sent to the households of the individual shareholders.

12. GENERAL SHAREHOLDER INFORMATION:**A. NEXT ANNUAL GENERAL MEETING:**

Day & Date	Time	Venue
Thursday, May 08, 2025	2.30 p.m.	By Video Conference and Audio Visual means

B. FINANCIAL CALENDAR:

Financial Year: Calendar Year (1st January to 31st December)

Schedule of the Board Meetings for declaration of Financial Results (tentative and subject to change):

Quarter ended/ending	Board Meetings for approval to be held in
March 2025	April, 2025
June 2025	July, 2025
September 2025	October, 2025
December 2025	February, 2026

C. RECORD DATE:

The Record date has been fixed as April 24, 2025 for the purpose of determining the shareholders entitled to dividend, once approved.

D. DIVIDEND PAYMENT DATE

Dividend at the rate of ₹ 2/- per share has been recommended by the Board and is subject to the approval of shareholders at the ensuing AGM, the same will be paid on or before June 7, 2025, to:

- (i) All those beneficial owners holding shares in electronic form, as per the ownership data made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the end of the day on Thursday, April 24, 2025; and
- (ii) All those shareholders holding shares in physical form, after giving effect to all the valid share transmission/ Transposition/ Amalgamation request lodged with the Company on or before the closing hours on Thursday, April 24, 2025.

E. DIVIDEND HISTORY OF THE COMPANY:

Year	AGM Date	Dividend Rate ₹ (%)
2021	12.05.2022	₹ 1.00 (50%)
2022	11.05.2023	₹ 2.00 (100%)
2023	09.05.2024	₹ 5.00 (250%)

F. CREDIT RATINGS:

Sr. No	Instrument	Rating Agency	Ratings Assigned as on September 04, 2024	Ratings Assigned as on Feb 01, 2024
1	Long-Term Bank Facilities	CRISIL Limited	CRISIL A+/ Positive (Outlook revised from 'Stable'; Rating Reaffirmed)	CRISIL A+/ Stable (Reaffirmed)
2	Short-Term Bank Facilities	CRISIL Limited	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Reaffirmed)

G. LISTING:

The Company's shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details of the same are as follows:

Stock Exchange	Type of Security listed	Scrip Code/ Symbol
BSE Limited (BSE) P J Tower, Dalal Street, Mumbai 400001	Equity	509820
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400051	Equity	HUHTAMAKI

The ISIN of Company's equity shares is INE275B01026 and the equity shares of the Company are regularly traded on both stock exchanges.

Annual Listing fees for 12 months ended March 31, 2025, have been paid to BSE and NSE.

for the year ended December 31, 2024

H. COMPANY IDENTIFICATION NUMBER (CIN) -

L21011MH1950FLC145537.

I. DISTRIBUTION OF SHAREHOLDINGS:

Following is the distribution pattern of shareholding of the Company as on December 31, 2024:

DISTRIBUTION OF SHAREHOLDINGS BY OWNERSHIP:

Sr. No	Category	No. of Shareholders	No. of Shares	% of Total Holding
1	Indian Promotors	0	0	0.00
2	Foreign Promotors – Huhtavefa B.V.	1	5,11,53,997	67.73
3	Foreign Institutional Investors / Foreign Portfolio Investors (Corporate) - I & II	46	9,01,382	1.19
4	NRIs & OCBs / Foreign Nationals	758	8,66,209	1.15
5	Clearing Members / Bodies Corporate / LLP / BC-NBFC / Alternate Investment Fund	272	45,16,051	5.98
6	Banks/ Financial Institutions	2	5,330	0.01
7	Insurance Companies	0	0	0.00
8	Mutual Funds	5	7,98,031	1.06
9	Key Managerial Personnel / HUF / Office Bearers / Resident Individuals	35,259	1,69,63,262	22.46
10	Trust	1	999	0.00
11	IEPF	1	3,16,673	0.42
Total		36,345	7,55,21,934	100.00

DISTRIBUTION OF SHAREHOLDINGS BY NUMBER OF SHARES HELD:

Quantity of shares From - To	Shareholders Number	%	Total Number of Shares	%
Up to – 500	32,026	88.12	28,64,473	3.80
501 – 1000	2,053	5.65	16,00,769	2.12
1001 – 2000	1,083	2.98	15,99,179	2.12
2001 – 3000	406	1.12	10,33,536	1.37
3001 – 4000	178	0.49	6,36,388	0.84
4001 – 5000	151	0.41	7,11,659	0.94
5001 – 10000	232	0.64	16,87,889	2.23
10001 and above	216	0.59	6,53,88,041	86.58
Total	36,345	100.00	7,55,21,934	100.00

J. LIST OF TOP TEN SHAREHOLDERS:

Following is the List of Top Ten Shareholders (other than Promoters) of the Company as on December 31, 2024:

Sr. No	Name of Shareholder	No. of Shares Held	% of Total Shareholding
1	Plutus Wealth Management LLP	21,75,000	2.88
2	Madanlal Jawanmalji Jain	21,50,027	2.85
3	Shree Capital Services Ltd	9,25,900	1.23
4	Quant Mutual Fund A/C Quant Infrastructure Fund	7,95,566	1.05
5	Seetha Kumari	3,33,395	0.44
6	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs	3,16,673	0.42
7	Sandhya G Parikh	2,50,000	0.33
8	Ram Krishan Khandelwal	2,19,463	0.29
9	Sharmin Nasser	2,15,000	0.28
10	Deepak Khimji Chheda	2,00,000	0.26

K. PLEDGE OF SHARES:

No pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on December 31, 2024.

L. DEMATERIALISATION OF SHARES:

As on December 31, 2024, 99.68% of the Company's shares including all the shares held by the Promoters and/or Promoter Group Shareholders were held in electronic form and the Company's shares can only be traded in compulsory demat segment in the stock exchanges where they are listed.

The table below gives the breakup of shares in physical and demat form as on December 31, 2024:

Mode of Holding	Number of Shareholders	Number of shares	Percentage
Physical	442	2,39,993	0.32
Dematerialised	35,903	7,52,81,941	99.68
Total	36,345	7,55,21,934	100.00

The report of the Practicing Company Secretary on the Reconciliation of Share Capital of the Company as required by SEBI is obtained every quarter and furnished to the Stock Exchanges. The report is also placed before the Board and Stakeholders Relationship Committee and taken note of by them as required under the applicable law.

M. OUTSTANDING GDRs/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company has not issued any ADR, GDR or Warrants and there are no Convertible instruments outstanding and hence there is no likely impact on equity.

N. COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

During the year 2024, the Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company enters into forward contracts for hedging foreign exchange exposure against exports and imports. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports. The details of foreign exchange exposures as on December 31, 2024 are disclosed in Note No. 50 to the financial statements.

O. DETAILS OF UTILISATION OF FUNDS:

During the year under report, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

P. DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

The Company has not given any loans or advances to any firm/company in which its directors are interested.

Q. AGREEMENTS RELATING TO THE COMPANY:

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

R. ELECTRONIC CLEARANCE SCHEME (ECS) FOR DIVIDEND:

To avoid risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment, shareholders are requested to avail of the ECS facility where dividends are directly credited in electronic form to their respective bank accounts. This also ensures faster credit of dividend. Shareholders who desire receipt of their dividend through ECS can obtain the form from the Registrar & Transfer agent of the Company.

Shareholders may also submit their bank details to Registrar and Transfer Agent. This will enable the Company to incorporate this information on dividend warrants to minimise the risk of fraudulent encashment.

S. TRANSFER OF 'UNDERLYING SHARES' INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) (IN CASES WHERE UNCLAIMED DIVIDENDS HAVE BEEN TRANSFERRED TO IEPF FOR A CONSECUTIVE PERIOD OF SEVEN YEARS)

In terms of Section 125(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. During the year, the Company has transferred 9,397 Equity Shares of ₹ 2/- each fully paid up to IEPF Account.

As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

T. DEALING WITH SECURITIES WHICH HAVE REMAINED UNCLAIMED

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI 'Manner of dealing with Unclaimed Shares', which came into effect from December 1, 2015, has directed Companies to dematerialise such shares which have been returned as 'Undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. NSDL or CDSL. All corporate benefits on such shares viz. bonus shares, dividends etc. shall be credited to the unclaimed suspense account as applicable for a period of seven years and will thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules)



read with Section 124(6) of the Companies Act, 2013. The Members are requested to note the same and take action for claiming the shares.

U. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the organisation. The Company provides a safe and healthy environment for employees and has zero tolerance to harassment of any nature. In 2024, the Company updated and restated the policy on prevention, prohibition and redressal of complaints relating to sexual harassment of employees at workplace. The Company has extended the scope of the policy to not just its women employees, but also to employees of any gender.

The said policy has been uploaded on the website of Company for information of all employees. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted an Internal Committee (IC). The Company conducts awareness programmes at its units to sensitise employees of acceptable behaviour and conduct at the workplace.

During the year, the Company received 01 complaint of harassment as envisaged in the POSH Act. The details of the complaints are as under:

Sr.	Details	Complaints/ Remarks
1.	Number of Complaints of sexual harassment received in the year	01
2.	Number of complaints disposed of during the year	01#
3.	Number of cases pending for more than ninety days	00
4.	Nature of action taken by employer	Warning letter issued to the respondent.
5	Number of Complaints pending as on end of the financial year 2024	01*

Complaint received in 2023 and disposed in 2024

*Complaint was received in December 2024 and investigation is under process

V. ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

ALL CORRESPONDENCE MAY PLEASE BE ADDRESSED TO THE REGISTRAR & TRANSFER AGENT, MUFG INTIME INDIA PRIVATE LIMITED (EARLIER KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) AT THE ADDRESS GIVEN BELOW.

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the Registrar & Transfer Agent, they may approach the Compliance Officer at the Registered Office of the Company or email their queries/ grievances to **investor.communication@huhtamaki.com**

Registered Office:

Huhtamaki India Limited

7th Floor,

Bellona, The Walk,

Hiranandani Estate,

Ghodbunder Road,

Thane West - 400607

Tel : +91 22 61740100

Website: www.flexibles.huhtamaki.in

Email: investor.communication@huhtamaki.com

Registrar and Transfer Agent (RTA)

MUFG Intime India Private Limited

(earlier known as **Link Intime India Private Limited.**)

Address: C-101, 1st Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai 400083.

Contact No.: (+91) 810 811 8484

Fax No.: +91-22-6656 8494

For queries: raise a service request through

https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Website: <https://in.mpms.mufg.com/>

W. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required under Schedule V Part E of the Listing Regulations the Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.

X. COMPLIANCE ON CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as detailed below:

Sr. No	Particulars	Regulation	Compliance Status as on December 31, 2024 Yes/No/N.A.
1	Board of Directors	17	YES*
2	Maximum Number of Directorships	17A	YES
3	Audit Committee	18	YES
4	Nomination and Remuneration Committee	19	YES
5	Stakeholders' Relationship and Grievance Committee	20	YES
6	Risk Management Committee	21	YES
7	Vigil Mechanism	22	YES
8	Related Party Transactions	23	YES
9	Subsidiaries of the Company	24	N. A
10	Secretarial Audit report	24A	YES
11	Obligations with respect to Independent Directors	25	YES
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	YES
13	Other Corporate Governance requirements	27	YES
14	Website	46(2)(a) to (i)	YES

Y. COMPLIANCE OFFICER

Mr. D. V. Iyer, Company Secretary, was the Compliance Officer of the Company till March 06, 2024. W.e.f. March 22, 2024, Mr. Abhijaat Sinha who is appointed as the Company Secretary, is the Compliance Officer of the Company.

Z. PLANT LOCATIONS

Plants: The location/details of the Company's Plants are given in the Corporate Information section of the Annual Report and are also available on the Company's website.



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

HUHTAMAKI INDIA LIMITED

CIN: L21011MH1950FLC145537

7th Floor, Bellona, The Walk, Hiranandani Estate,

Ghodbunder Road, Sandozbaugh,

Thane - 400607

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Huhtamaki India Limited ("the Company") having its registered office at 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Sandozbaugh, Thane, - 400607 to the Board of Directors of the Company ("the Board") for the Financial Year 2024 and Financial Year 2025 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ending 31st December, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Murali Sivaraman	01461231	01/01/2019	-
2	Mr. Sami Pauni	08112919	18/02/2019	-
3	Ms. Seema Modi	05327073	01/01/2020	-
4	Mr. Ashok Kumar Barat	00492930	01/04/2020	-
5	*Mr. Marco Hilty	09332097	24/09/2021	31/01/2025
6	Mr. Stefan Lotz	09511913	18/02/2022	-
7	Mr. Jagdish Agarwal	09620815	26/05/2022	-
8	Mr. Dhananjay Salunkhe	09683886	12/08/2022	-

*The DIN of Mr. Marco Hilty, Non-resident Director, remained de-activated due to a technical error on the Ministry of Corporate Affairs (MCA) portal, as informed by the Company. Mr. Marco Hilty has resigned from the directorship of the Company effective 31st January, 2025 and necessary forms have been filed for the same.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st December, 2024.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955F004095261

Date: 13th March, 2025

Place: Thane

Annexure B

To

The Board of Directors,
Huhtamaki India Limited

We, the undersigned, in our capacity as Managing Director and Chief Financial Officer of Huhtamaki India Limited ('the Company'), to the best of our knowledge and belief, certify that;

- (a) We have reviewed financial statements and the cash flow statement for the year ended December 31, 2024 and that to the best of our knowledge and belief, we certify that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there were no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee-
 - (i) significant changes, if any, in internal controls over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant/material fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: February 11, 2025
Place: Thane

Dhananjay Salunkhe
Managing Director
(DIN: 09683886)

Jagdish Agarwal
Executive Director & CFO
(DIN: 09620815)

for the year ended December 31, 2024

Annexure – C

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Members of
Huhtamaki India Limited

DECLARATION

As required under Regulation 17 read with Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby declare that all the Board members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended December 31, 2024.

For Huhtamaki India Ltd.

Date: March 21, 2025
Place: Thane

Dhananjay Salunkhe
Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

To

The Members of

Huhtamaki India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 March 2025.
2. We have examined the compliance of conditions of Corporate Governance by Huhtamaki India Limited ("the Company"), for the year ended 31 December 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 December 2024.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 25105149BMLWYI5208

Place: Mumbai

Date: 20 March 2025



Advancing innovative and sustainable packaging solutions

Huhtamaki India, a part of internationally acclaimed Huhtamaki Group, brings over a century of proficiency in flexible packaging and labelling solutions. Committed to innovation, sustainability, and excellence, the Company continues to expand its horizon, creating solutions that inspire and protect.

Huhtamaki India prioritises safety, hygiene, and environmental responsibility, extending the scope of its solutions beyond mere functionality. With a firm focus on the creation of sustainable packaging, the Company stays committed to meeting evolving customer needs, while minimising environmental impact.

Serving key industries like food & beverages, pharmaceuticals, and personal care, Huhtamaki India delivers best-in-class, cost-effective solutions, designed to maintain product integrity, while enhancing consumer experiences.

The Company is shaping the future of packaging by driving responsible manufacturing and sustainable innovation. On its way forward, Huhtamaki India envisions to create solutions that are greener, smarter, and more efficient, paving the way for a sustainable tomorrow for generations to come.





Economic overview

Global economic review: Stability amidst transitions

The year 2024 witnessed the global economy charting a path of steady yet measured growth, driven by calibrated inflation control and dynamic policy adaptations. The world's GDP expanded by 3.2%, slightly trailing historical trends, as advanced economies maintained a moderate pace amidst structural shifts, while emerging markets continued to demonstrate resilience.

Key economic indicators of economic stability signalled the effectiveness of central banks' interventions in taming earlier inflationary pressures, with global headline inflation easing to more manageable levels by year-end. This stabilisation fostered a more predictable macro-economic environment, offering businesses and investors the favourable platform for a smoother transition into 2025.

Resilient consumer demand and structural adaptations were instrumental in sustaining growth amidst the prevailing volatilities. Encouragingly economies with strong domestic markets, such as India, continued to make their mark with buoyant industrial activity and rising consumer spending. India's robust growth trajectory reinforced its position as a prime driver of global economic optimism, creating substantial opportunities for businesses operating in this dynamic landscape.

Global Growth Forecast (%)

	Estimates	Projections	
	CY2024	CY2025	CY2026
World	3.2%	3.3%	3.3%
Advanced Economies	1.7%	1.9%	1.8%
Emerging Markets and Developing Economies	4.2%	4.2%	4.3%

(Source: International Monetary Fund (IMF))

Key factors shaping the economic landscape

Balancing inflation control with growth

A key theme of 2024 was the delicate balancing act by policymakers, as they navigated the dual mandate of inflation control and economic expansion. Strategic monetary tightening successfully tempered price pressures without significantly hampering growth, allowing many advanced economies to make noteworthy progress towards their inflation targets while maintaining financial stability.



Stabilisation in global commodity markets

Following a period of volatility, supply chain improvements and moderated price increases led to greater cost stability across industries. This more predictable pricing environment proved particularly advantageous for raw material-reliant sectors, fostering a more investment-friendly climate for businesses prioritising efficiency and innovation.

Technological and sustainability-driven structural shifts

The industry landscapes continued to be redefined by the rapid integration of technology and a growing emphasis on sustainability. Businesses and governments worldwide viewed these shifts as catalysts for modernisation and resilience-building. This global transformation aligned well with the forward-thinking strategies of organisations like Huhtamaki India.

Evolving global trade policies and market coordination

Greater transparency in international trade practices played a pivotal role in mitigating policy uncertainties, leading to more stable supply chain dynamics and boosted investor confidence. While certain regulatory challenges persisted, the overall environment paved the way for smoother cross-border commerce and strengthened global market coordination, fostering a more resilient and inter-connected global economy.

India's rising economic prominence

Once again, India proved its mettle as a key driver of global economic momentum, drawing traction from proactive fiscal measures and robust domestic demand. This economic dynamism created expanding opportunities for businesses operating in the region, reaffirming India's stature as a leading investment destination and a torchbearer of global growth.

Outlook: Steady growth ahead

The global economy is expected to maintain a trajectory of cautious yet steady growth, with projections indicating a 3.3% expansion in both 2025 and 2026. The disinflationary trend is set to continue with headline inflation easing further, reaching 4.2% in 2025, while falling further to 3.5% in 2026. As inflationary pressure subsides, advanced economies are expected to pivot from restrictive monetary policies to a more accommodative stance. Meanwhile, emerging markets, led by India, are poised to sustain their strong momentum with growth forecasts around 4.3%. This boisterous landscape present significant opportunities for businesses operating in high-growth regions.

Policymakers are expected to strike a fine balance between fiscal prudence and growth-oriented monetary strategies, ensuring stability while laying the groundwork for structural reforms, innovation, and long-term resilience. This measured approach will support global recovery and strengthen economic foundations for the future.

Indian economy: Resilient growth amidst global uncertainties

India is expected to register a 6.4% growth rate in FY 2024-25, according to the first advance estimates of national accounts. Reflecting a robust resilience amidst global economic vulnerabilities, this forecast further highlights the efficacy of the nation's strong fundamentals and policy measures. Key drivers of this sustainable momentum include structural reforms, accelerated digital transformation, and rapid infrastructure development. Meanwhile, targeted government interventions continue to sustain economic expansion, whereas stable consumption patterns and an improving labour market further reinforce growth. The economy's resilience is underpinned by strong performances in agriculture and services, along with steady private consumption and macro-economic stability.



Sectoral performance



Agriculture

Expected to grow 3.8% in FY 2024-25 (up from 1.4% in FY 2023-24), driven by a strong monsoon, resilient rural demand, and government support. Initiatives like Kisan Credit Card and e-National Agriculture Market (e-NAM) enhance credit access and pricing, while a ₹1.52 trillion allocation boosts productivity and sustainability.



Manufacturing

Projected to grow at 6.2% in FY 2024-25, moderating from 9.5% due to subdued global demand, trade policy shifts, and seasonal factors. Despite these challenges, macro-economic stability remains well-anchored owing to fiscal discipline, a strong external balance, and robust remittances.



Services

Anticipated to grow at 7.2% in FY 2024-25, this key growth driver is led by IT, finance, healthcare, and hospitality. Moreover, rising consumer spending and tourism drive demand, reinforcing its role in employment and income growth.

Technology and workforce transformation

The rise of Artificial Intelligence (AI) is reshaping India's labour market, boosting productivity, workforce capabilities, and job opportunities. With a young and adaptable talent pool, India is well-positioned for AI integration, though upskilling remains crucial for maximising these opportunities. Moreover, government initiatives like Skill India, Start-Up India, and Stand-Up India are playing pivotal roles in fostering entrepreneurship, employment, and financial inclusion, leading to enhanced economic sustainability and female workforce participation.

Union Budget 2025-26, strengthening growth and inclusivity

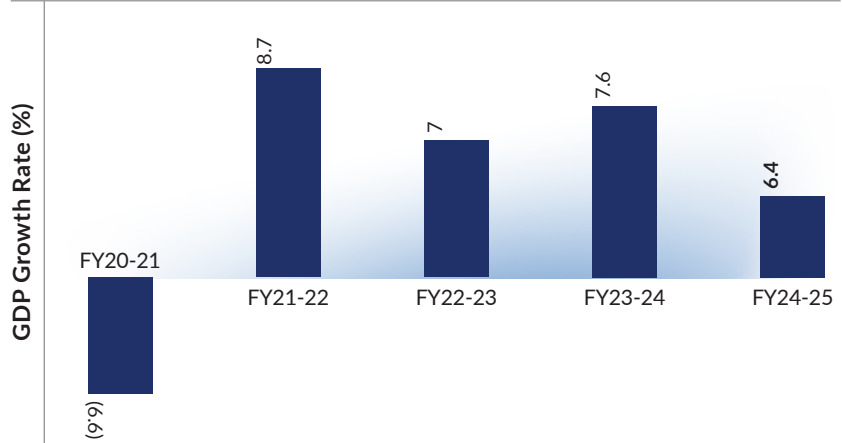
The Union Budget 2025-26 prioritises stimulating private investment, boosting household confidence, and strengthening middle-class spending power. Emphasis and investments in infrastructure, digital transformation, and sustainability serve as key enabler for propelling India's growth trajectory, fostering innovation and job creation. By balancing fiscal prudence with progressive policies, the budget positions India as a global economic leader, empowering businesses and citizens alike.

Outlook: Navigating challenges and seizing opportunities

India's economic outlook for FY 2025-26 remains balanced amidst geopolitical uncertainties, trade disruptions, and potential commodity price volatility. While external challenges persist, the domestic growth momentum is expected to remain buoyant, driven by sustained private investment, enhanced consumer confidence, and accelerated corporate wage growth. Rural demand is expected to strengthen with a rebound in agriculture, easing food inflation, and macroeconomic stability.

To sustain medium-term growth, India must deepen structural reforms and advance grassroot-level deregulation to further amplify global competitiveness. A business-friendly environment will be critical in mitigating external risks and support long-term economic resilience.

Indian Economy Real GDP Growth Rate



(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Looking ahead, India is on track to emerge as a USD 7 trillion economy by 2031 (Source: The Economic Times), solidifying its position as the world's third-largest economy. This expansion will be fueled by capital formation, productivity growth, and seamless integration of digital and physical infrastructure. Additionally, manufacturing sector is set for a resurgence, driven by strategic pivot towards green energy, domestic policy support, and enhanced global opportunities.



Industry overview

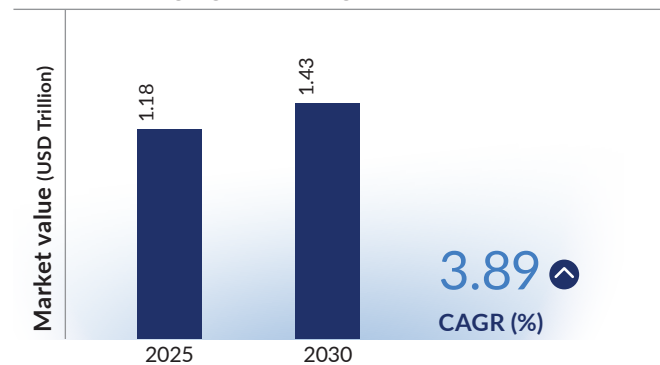
Global packaging industry: Growth driven by sustainability and innovation

The global packaging industry is in the midst of an accelerated transformation, drawing traction from sustainability imperatives, technological advancements, and evolving consumer preferences. Expected to clock a CAGR of 3.89% between 2025 to 2030, the market is being driven by key enablers, including growing e-commerce activities, rising demand for sustainable packaging solutions, and heightened innovations in materials science and automation.

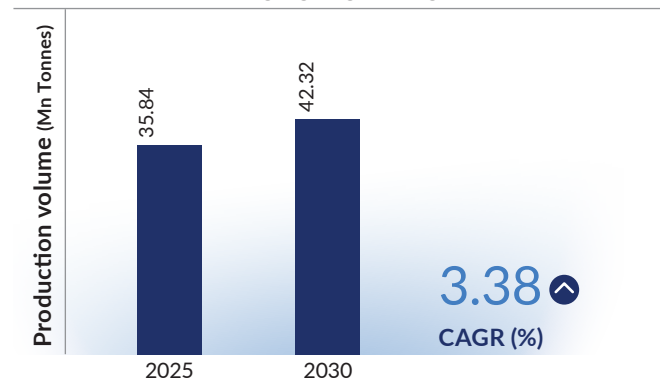
Among key segments, flexible packaging is witnessing steady growth, with a projected CAGR of 3.38% in production volume. With lightweight, cost-efficient, and environment-friendly properties, this segment has emerged as the preferred choice across a varied range of industries, including food & beverages, pharmaceuticals, and personal care. With a growing focus on bio-based and recyclable materials, flexible packaging segment continues to play an increasingly crucial role in the industry's sustainability agenda.

Regulatory frameworks worldwide are reinforcing the shift towards eco-friendly packaging alternatives, prompting businesses to invest in circular economy initiatives, biodegradable materials, and advanced recycling technologies to align with global sustainability goals. The future of packaging lies in a harmonised approach to innovation, regulatory compliance, and environmental responsibility, positioning packaging as a key enabler of global trade, convenience, and sustainable development.

Global packaging industry growth forecasts



Global flexible packaging segment growth forecast



Source: Mordor Intelligence



Key growth drivers

Rapid urbanisation and changing consumer demographics

Rapid urbanisation and evolving consumer demographics are reshaping the global packaging industry, accelerating demand for innovative, sustainable and functional solutions. With growing rural-urban migration, fast-paced urban lifestyles continue to fuel the demand for convenient, single-use, and on-the-go packaging. Higher consumption rates and the expansion of e-commerce, particularly in densely populated areas, are further increasing demand for robust and protective packaging to ensure product integrity during transit. This trend is particularly evident in emerging markets, especially in Asia, where rising disposable incomes are multiplying the demand for packaged goods.

At the same time, changing demographics—including a growing middle class and smaller household sizes—are reshaping packaging preferences. Consumers increasingly prioritise smaller, portable, and sustainable packaging that aligns with their consumption patterns. Furthermore, growing environmental consciousness is driving demand for eco-friendly, recyclable, and resource-efficient materials, prompting manufacturers to innovate and adopt sustainable yet functional packaging solutions.

Sustainability concerns and regulatory pressures

Rising awareness about the industry's environmental impact and stricter regulations on packaging waste are accelerating the shift towards sustainable packaging solutions. The industry is focusing on recyclable, reusable, and biodegradable materials to reduce waste and lower its carbon footprint.

Key drivers of sustainable packaging growth

Consumer demand

Increasing preference for eco-friendly products compelling companies to adopt sustainable packaging that aligns with consumer expectations and enhances brand reputation.

Regulatory pressures

Growing enforcement of stricter packaging regulations by the governments worldwide, including bans on single-use plastics, Extended Producer Responsibility (EPR) policies, and mandatory sustainability labelling.

Circular economy focus

Prioritising designing of recyclable, reusable, or compostable packaging solutions, reducing waste and promoting closed-loop systems.

Material innovation

Stimulating R&D efforts to advance bioplastics, seaweed-based films, and mushroom-based packaging, offering alternatives to conventional plastics.

Lightweight design

Reducing material use in packaging through lightweight solutions to mitigate environmental impact and transportation emissions.



Innovation and smart packaging

The global packaging industry is undergoing a revolution with the advent of smart packaging which integrates advanced technologies to enhance product safety, extend shelf life, and improve consumer engagement. These advancements are driven by the need for more efficient supply chains, better product traceability, and heightened consumer demand for interactive and informative packaging.

Key innovations include active packaging, which incorporates components like oxygen scavengers and moisture regulators to maintain product quality. Intelligent packaging utilises sensors and indicators, such as time-temperature indicators, to monitor product conditions. Nanotechnology enhances packaging materials by providing improved barrier properties and antimicrobial features. The integration of the RFID (Radio Frequency Identification) and Internet of Things (IoT) enables real-time tracking and better inventory management. Additionally, the development of sustainable materials, including biodegradable films and coatings, addresses environmental concerns.

These innovations offer a multitude of advantages, fulfilling essential functional requirements, while simultaneously addressing the growing consumer demand for transparency, safety, and sustainability in products. As technology continues to advance, smart packaging solutions are expected to become more prevalent, presenting cutting-edge features that benefit both consumers and manufacturers.

Increased demand for flexible packaging

Flexible packaging is revolutionising the food packaging industry, commanding over 60% of the market share. Its unique properties, including cost efficiency, lightweight nature, and versatility make it a preferred choice, significantly downsizing material usage, lowering transportation costs, and enhancing sustainability. A key factor in this shift is the adoption of high-barrier films, which are increasingly replacing traditional rigid formats like glass jars and metal tins. These films offer superior protection, extended shelf life, and improved barrier properties, aligning with the industry's move

towards innovative and eco-friendly packaging solutions, that blends sustainability, efficiency, and product integrity.

Supply chain optimisation and cost efficiency

Given the growing disruptions within the global supply scenario, the packaging industry is prioritising cost efficiency and resilience through innovative strategies. Advancements in lightweight materials and upgradation in manufacturing techniques are enabling companies to cut down production costs, while maintaining performance and durability. Additionally, logistics-friendly packaging solutions, such as stackable, collapsible, and modular designs, are improving transportation and storage efficiency, leading to lower costs and reduced environmental impact. As geopolitical tensions and raw material shortages continue to challenge global trade dynamics, the industry is accelerating its shift towards flexible, nearshore, and localised packaging solutions, ensuring supply chain stability and business continuity.



Indian packaging industry

Growth, innovation, and market expansion

The Indian packaging industry is undergoing unprecedented expansion, driven by rapid urbanisation, a rising middle class, and evolving consumer preferences. As the consumption pattern shifts, the demand for flexible packaging is accelerating across industries.

India, with a projected CAGR of 6.7% from 2025 to 2030, is emerging as a major player in the global packaging market. The country's robust positioning is further accentuated by the dominant role of the Asia-Pacific region (which includes India), that holds a staggering 39% share of the global market, outpacing North America (28%) and Europe (26%). Advancements in sustainable materials, smart packaging solutions, and regulatory shifts prioritising eco-friendly alternatives are further fuelling this growth momentum.

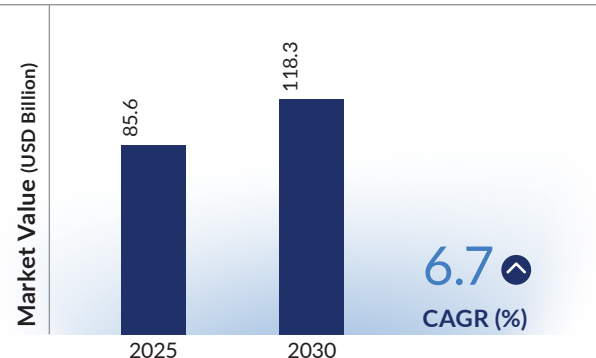
India's packaging sector presents a dynamic milieu of economic opportunities. The flexible packaging segment, with a significant market share, is expected to achieve a robust 11.46% CAGR from 2025 to 2030. A synergy of factors, including the rising demand for sustainable solutions and continuous technological advancements, are driving this accelerated expansion, positioning India to lead the next wave of sustainable packaging revolution.

India's competitive edge in packaging

India's packaging sector benefits from distinct competitive advantages that position it for sustained growth:

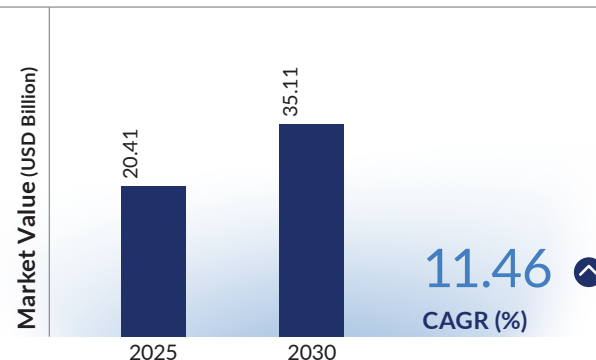
- **Cost-effectiveness:** Indian manufacturers achieve up to 40% cost savings compared to their European counterparts, driven by lower food processing costs and a skilled talent pool.
- **Government Support:** Policies like Make in India and GST reforms are fostering a favourable ecosystem for advanced packaging infrastructure, attracting both domestic and international investments.

Indian packaging industry growth forecast



Source: Brickwork Research

Indian flexible packaging segment growth forecast



Source: Mordor Intelligence



Key trends shaping the industry

E-commerce expansion

India's e-commerce market is poised to become the third-largest sector by 2030, substantially boosting up the demand for advanced and customised packaging solutions. At the backdrop of rapid digital adoption, growing internet penetration, and an increasingly convenience-driven consumer base, the need for protective, sustainable, and innovative packaging is accelerating faster than ever. To tap into this growth potential, businesses are actively seeking to invest in lightweight, durable, and tamper-proof materials that ensure product safety while optimising logistics costs.

Rising middle-class consumption

The surging middle-class population in India, coupled with growing disposable incomes, is tilting the consumer preferences towards high-quality, premium, and well-packaged products. Commensurate with changing lifestyle, convenience and extended shelf life are becoming essential attributes that the middle-class is prioritising, particularly in the domains of food and beverages. Brands are leveraging high-barrier packaging, resealable pouches, and portion-controlled packs to cater to evolving consumer lifestyles that emphasise on-the-go consumption and freshness retention.

Sustainability imperatives

Sustainability is no longer a choice—it is a business necessity. Regulatory mandates and growing environmental awareness among consumers are compelling companies to adopt eco-friendly packaging solutions. Given this backdrop, the focus is shifting towards:

Recyclable materials

Reducing plastic waste and promoting circular economy principles.

Biodegradable & compostable alternatives

Encouraging multi-use formats to cut down on single-use packaging. economy principles.

Reusable packaging

Minimising the carbon footprint and landfill impact.

Edible packaging

Exploring innovative materials made from seaweed, starch, or other organic components to offer zero-waste solutions.

Technological innovation

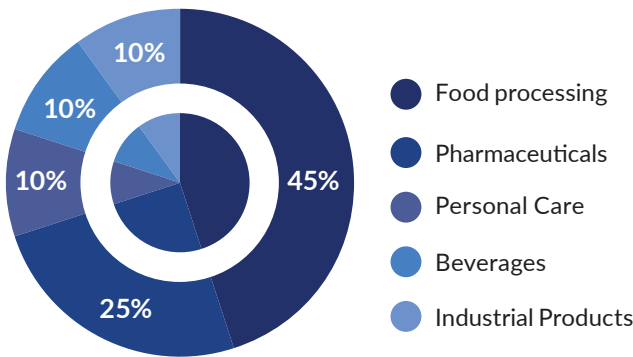
The industry is in the middle of significant innovation drive in bio-based polymers, high-barrier films, and nanotechnology to improve packaging performance and reduce environmental impact. Accentuating the momentum further, smart packaging technologies such as RFID tracking, QR codes, and intelligent freshness indicators are gaining traction, particularly in the food and pharmaceutical sectors.

Downstream industry opportunities

The packaging industry is transforming rapidly, going beyond mere functionality, to emerge as a leading enabler of convenience, branding, and sustainability. With food processing leading with 45% market share, fueled by lifestyle shifts and food delivery growth, innovation and eco-conscious solutions are redefining the industry's future. Moreover, playing pivotal roles in diverse sectors, the packaging industry is increasingly reshaping consumer experiences.

Market segmentation

(%)



Source: IMAP

Rising middle-class consumption

The surging middle-class population in India, coupled with growing disposable incomes, is tilting the consumer preferences towards high-quality, premium, and well-packaged products. Commensurate with changing lifestyle, convenience and extended shelf life are becoming essential attributes that the middle-class is prioritising, particularly in the domains of food and beverages. Brands are leveraging high-barrier packaging, resealable pouches, and portion-controlled packs to cater to evolving consumer lifestyles that emphasise on-the-go consumption and freshness retention.

Pharmaceutical industry

The Indian pharmaceutical sector is on a sound growth trajectory, with the estimated market size reaching USD130 billion by 2030 and USD450 billion by 2047. This robust expansion, driven by increasing public health awareness, is fuelling demand for safe, compliant, and sustainable packaging that ensures product integrity and regulatory adherence. Accounting for 25% of the packaging market, the sector is embracing advanced materials that improve protection, extend shelf life, and augment user convenience while aligning with sustainability goals. (Source: [forbes.com](https://www.forbes.com))

Personal care and cosmetics industry

The beauty and personal care market in India was valued at approximately USD28 billion in 2023, with projections reaching USD34 billion by 2028, demonstrating rapid advancement. This expansion necessitates high-quality and sophisticated packaging solutions to meet consumer expectations and regulatory standards, significantly impacting the packaging industry. Moreover, the increasing penetration of e-commerce platforms further emphasises the need for durable and aesthetically pleasing packaging that ensures product integrity during transit, while enhancing the unboxing experience. Companies that prioritise innovation in packaging design and materials are well-placed to leverage these dynamic market preferences. (Source: Business Standard)

E-commerce industry

The e-commerce market in India is experiencing rapid growth, expanding from USD147.3 billion in 2024 to an estimated USD292.3 billion by 2028, registering a CAGR of 18.7%. This sound surge, in turn, is significantly boosting the demand for advanced packaging solutions especially in logistics and shipment. As online retail continues to flourish, demands for packaging that ensures product safety during transit, enhances customer experience, and promotes sustainability consistently surge. Consequently, there is a growing need for innovative materials and designs that withstand shipping challenges, while minimising environmental impact. The packaging sector is strategically poised to capitalise on this momentum by developing solutions tailored to the evolving requirements of e-commerce businesses and consumers. (Source: retailasia.com)

Outlook

Looking ahead, the packaging industry stands at the threshold of a transformative era, driven by the twin imperatives of sustainability and technological advancements. Growing awareness about the environment and mounting regulatory pressures are accelerating the demand for eco-friendly packaging solutions, with rapid innovations in biodegradable, compostable, and recyclable materials. At the same time, smart packaging technologies are redefining industry standards by enhancing product safety, optimising shelf life, and boosting supply chain efficiency. As businesses navigate this dynamic landscape, they must proactively invest in sustainable materials, automation, and digital transformation to sharpen their competitive edge. Future belongs to those who embrace these advancements, unlock new opportunities, drive long-term value creation, and meet evolving consumer and regulatory expectations.



Company overview

Financial and operational performance

In 2024, Huhtamaki India's revenue from operations stood at ₹25,211.8 million (net of GST), reflecting almost a flat trajectory compared to ₹25,494.4 million in 2023.

EBITDA (before exceptional items) for 2024 was clocked at ₹1,509.9 million compared to ₹2,101.8 million in 2023.

The average return on equity (RoE) for 2024 was 7.5% compared to 43.0% in 2023.

The market capitalisation of was recorded at ₹20,663 million as of 31 December 2024.

Revenue from operations

(₹ in Million)

Year	Turnover
2020	24,627.0
2021	26,252.8
2022	29,829.2
2023	25,494.4
2024	25,211.8

EBITDA and PAT

- **EBITDA:** Operating profit (EBITDA) before exceptional items witnessed a 28% decrease compared to 2023. A multitude of factors led to this decline, including raw material inflation, sales product mix, and higher freight costs.
- **PAT:** Profit after stood at ₹879.7 million in 2024 as opposed to ₹4,096.3 million in 2023 and the decrease is majorly attributable to higher exceptional income in 2023.

EBITDA and PAT

- **EPS:** The Earnings Per Share (EPS) was ₹8.51 in 2024 as against ₹16.3 in 2023 (excluding exceptional items).
- **Dividend:** A dividend of ₹2 per equity share of face value of ₹2 each was proposed for 2024.

Reserves and surplus, capital expenditure, and fixed assets

- **Reserves and Surplus:** At the end of 2024, reserves and surplus stood at ₹11,784.4 million, as against ₹11,353.5 million in 2023.
- **Capital Expenditure:** Capital expenditure during 2024 was ₹694.6 million.
- **Fixed Assets:** Fixed assets at the end of 2024 was recorded at ₹6,378.9 million, as against ₹6,143.4 million as at end of 2023.

Debt Working and Capital Returns

Gross Debt: As of December 31, 2024, gross debt was ₹1,014.7 million, reflecting a decrease of 50% from ₹2,029.5 million as on December 31, 2023.

Debt working and capital returns

(₹ in Million)

Year	2023	2024
Inventory	2,698.9	2,502.2
Debtors	5,510.0	5,703.9
Current liabilities	5,851.5	5,771.8
Loans and advances	764.3	761.8
Cash flow from operations	2,735.8	1,423.4
Return on equity (RoE) (%)	43.0%	7.5%
Return on capital employed (RoCE) (%)	11.9%	8.0%

Key financial ratios

(₹ in Million)

Name of ratio	2023	2024	Explanation for significant change (above 25%)
Current ratio	2.2	2.1	The ratio has improved due to reduction in total borrowings
Debtors Turnover ratio	4.1	4.4	
Inventory Turnover ratio	8.7	9.4	The decrease is primarily on account of higher exceptional income during 2023.
Debt-equity ratio	0.2	0.1	
Debt service coverage ratio	1.1	1.2	
Net profit ratio (in %)	16.1%	3.5%	
Return on net worth	43.0%	7.5%	

Risk Management

Huhtamaki India adopts a rigorous and forward-thinking approach to risk management, seamlessly integrating it into the Company's strategic and operational planning. The Risk Committee, operating within a robust risk management framework, is guided by Huhtamaki Group Enterprise Risk Management (ERM) Policy. Through regular meetings, the Committee continuously evaluates emerging risks, their potential impacts, and the subsequent implementation of mitigation strategies, fortifying business resilience and ensuring long-term growth.

Understanding and addressing key risks

Huhtamaki India recognises the dynamic nature of the business environment, where risks and opportunities co-exist. The Company's future growth hinges on its agility in predicting and responding to changes, coupled with its commitment to innovation, particularly in developing sustainable packaging solutions.

Macro-level risks

A host of factors, including economic volatility, geopolitical instability, and global disruptions have the potential to impact business performance. Recent events, such as the Ukraine conflict, have further highlighted the importance of economic resilience.

Mitigation

- **Continuous Monitoring:** Tracking global economic and geopolitical developments to assess potential impacts.
- **Business Agility:** Implementing flexible business strategies to remain agile to shifting market conditions.
- **Risk Diversification:** Expanding operations across multiple geographies to reduce dependency on specific markets.

Regulatory risks

Evolving regulations related to material bans, sustainability mandates, and compliance requirements extensively impact the packaging industry. Changes in the legal framework have the potential to affect product formulations, supply chain dynamics, and overall operational landscape of the business.

Mitigation

- **Evidence-Based Advocacy:** Engaging with regulatory bodies and stakeholders to highlight the benefits of packaging in food safety, hygiene, and waste reduction.
- **Early Regulatory Tracking:** Monitoring policy developments to effectively align product development and commercialisation efforts.
- **Sustainability Integration:** Innovating sustainable packaging solutions that comply with emerging regulations.



Competitive and customer-related risks

Evolving competitive landscape and dependence on a narrow customer base have the potential to affect business stability. Consumer preferences and technological advancements lead to rapid changes in market dynamics.

Mitigation

- **Customer Engagement:** Maintaining active dialogue with customers to understand and respond to their evolving needs.
- **Cross-Functional Collaboration:** Encouraging innovation through partnerships across functions, ensuring adaptability to market changes.
- **Diversification Strategy:** Expanding the customer base to reduce dependency on specific clients.

Technological and operational risks

The risk of technological obsolescence and operational inefficiencies can significantly impact productivity and competitiveness. Failing to adopt cutting-edge technologies may lead to suboptimal productivity, reduced efficiency and aggravated costs.

Mitigation

- **Continuous R&D Investment:** Allocating resources to research, innovation, and product development.
- **Intellectual Property Protection:** Safeguarding proprietary technologies through patents and trade secrets.
- **Strategic Partnerships:** Collaborating with technology providers to stay ahead of industry trends.

Human resource risks

The ability to attract, develop, and retain key talent is critical for business success. A shortage of expertise in critical areas can impact productivity and innovation.

Mitigation

- **Talent Development Programmes:** Investing in employee training, career development, and leadership succession planning.
- **Retention Strategies:** Offering competitive compensation, benefits, and work-life balance initiatives.
- **Diversity and Inclusion:** Fostering an inclusive work environment to attract a diverse talent pool.

Operational and financial risks

Fluctuations in raw material prices, energy costs, and supply chain disruptions can potentially hamper profitability and financial stability.

Mitigation

- **Supplier Diversification:** Establishing a broad network of suppliers to effectively ensure supply chain resilience and reduce uncertainties.
- **Contractual Safeguards:** Negotiating long-term contracts to manage cost volatility.
- **Market Intelligence:** Analysing market trends closely to anticipate and respond to price changes effectively.

Cybersecurity and compliance risks

Cyber threats and regulatory non-compliance can jeopardise data security, affect business continuity, and damage corporate reputation.

Mitigation

- **Robust IT Security:** Implementing advanced cybersecurity infrastructure, including real-time threat detection and response systems.
- **Disaster Recovery Planning:** Formulating contingency plans to tackle potential cyber incidents.
- **Regulatory Compliance Programmes:** Conducting regular training and audits to ensure adherence to legal requirements.

Environmental, Social, and Governance (ESG) risks

Regulatory changes, environmental impact, and corporate social responsibility concerns play a pivotal role in shaping business sustainability and reputation.

Mitigation

- **Sustainability Integration:** Incorporating ESG considerations into product design and operational strategies.
- **Stakeholder Engagement:** Strengthening collaborations with customers, regulators, and communities to enhance ESG performance and drive responsible business practices.
- **Transparency and Reporting:** Maintaining regular disclosure of ESG initiatives and progress to build trust among stakeholders.

Compliance risks

Non-compliance with legal, regulatory, and ethical standards may lead to financial penalties, reputational setback, and operational disruptions.

Mitigation

- **Regulatory Adherence:** Maintaining rigorous adherence to all applicable laws and regulations.
- **Ethical Business Practices:** Upholding corporate governance principles and ethical conduct.
- **Internal Audits and Controls:** Conducting regular compliance audits to effectively identify and address potential risks.

Focus Areas for 2025

Huhtamaki India is executing well-defined strategies for driving sustainable growth through well-defined strategies that align innovation with environmental stewardship.

People: A culture of safety and engagement

The Company prioritises the safety of every employee. It stays committed to foster a workplace ecosystem where individuals feel valued, engaged, and motivated. By investing in workforce empowerment and retention, Huhtamaki India provides growth opportunities, while upholding its core values and highest ethical standards.

Innovation: First-to-market sustainable products

The Company is at the forefront of market leadership, driving innovation in sustainable packaging. Committed to develop solutions that keep Huhtamaki India ahead of the competition, the Company leverages its strong product development capabilities to create value-driven offerings that meet evolving customer needs.

as at December 31, 2024

Operational excellence: productivity, efficiency, and cost competitiveness

The Company focuses on building a lean, cost-effective, and highly productive organisation to achieve operational excellence. By streamlining operations and establishing a unified business plan, Huhtamaki India ensures alignment across the Company and transparent measurement of progress. Maximising plant utilisation remains a key focus in enhancing efficiency and competitiveness.

Leading the future of sustainable packaging

The Company aims to emerge as the preferred choice in sustainable solutions, crafting a future where packaging enhances accessibility, ensures hygiene and safety, prevents waste, and drives global progress.

Sustainability is central to Huhtamaki India's 2030 Strategy, driving innovation in eco-friendly solutions. Anchored in three ESG pillars—environment, social, and governance—the Company remains focused on reducing its environmental footprint while creating lasting value for stakeholders, consumers, and society.

Human Resource

Since 2024, Huhtamaki India has continued to prioritise the safety, well-being, and growth of its people, recognising that employees are the driving force behind an organisation's success. The Company's people strategy is focused on fostering a culture of high performance, inclusion, and personal development. The Company believes that a strong workforce, aligned with its core values of Care, Dare, and Deliver, is pivotal in driving every business outcome.

Huhtamaki India has put in place a structured performance culture that recognises and rewards exemplary contributions. By revamping performance management systems and expanding recognition mechanisms, the Company ensures fair and structured acknowledgment of achievements. Differentiated reward mechanisms foster a culture of excellence and continuous improvement, setting the stage for long-term organisational success.

Building an inclusive workplace remains central to Huhtamaki India's growth strategy. The Company prioritises workforce diversity, with a particular focus on enhancing women's representation in factory operations. Moreover, infrastructure enhancements and equitable opportunities create a supportive and inclusive environment where employees feel empowered to thrive. Signature initiatives like I-WIN, Between Us, and Coffee Conversations encourage open dialogue, strengthen workplace relationships, and drive meaningful progress in Diversity, Equity, and Inclusion (DEI).

Employee engagement plays a crucial role in fostering a productive and motivated workforce. To facilitate stronger employee connect, Huhtamaki India ensures top management accessibility, enhances workplace flexibility, and strengthens recognition programmes. The positive

impact of these efforts is reflected in the Company's WTW survey results that surpass industry benchmarks, highlighting Huhtamaki India's commitment to employee satisfaction and workplace excellence.

Recognising the importance of learning and development in fostering an agile workforce, Huhtamaki India invests in continuous upskilling. Initiatives like the Global Week of Learning, technical and soft skill development programmes, and mental health counselling stand as the testament of the Company's employee-centric work culture. These programmes not only equip employees with leadership, behavioural, and technical skills, but they also create a learning-oriented ecosystem that drives career growth and builds the necessary edge to remain competitive amidst the ever-evolving business scenario.

Employee well-being remains a top priority of Huhtamaki India, supported by counselling services, wellness initiatives, and recognition programmes such as the Quarterly Sampark Programme, which celebrates outstanding contributions. As the Company moves forward, its people-first approach, aligned with global best practices, will continue to drive sustained organisational success and long-term growth.

Acknowledgment of Huhtamaki OyJ's support and its impact

The Management would like to formally acknowledge and express its appreciation to Huhtamaki OyJ for its support to Huhtamaki India Ltd. (HIL) across a broad spectrum of functions including Global Key Account Management, Commercial Excellence, Operational Excellence, Sustainability, Innovation & Technology, Enterprise Risk Management, Information Technology & Transformation, among others.



HIL continues to derive substantial benefits from the support and allied services provided by Huhtamaki Oyj which have had a significant and positive impact on the business operations and performance. For instance, Global Key account Management support has significantly enhanced HIL's business by enabling centralized planning, effective utilization of the manufacturing capacity, ensuring confirmed Order book across an extended period and establishing clear terms and conditions. HIL has also benefitted immensely from Operational Excellence Programs initiated by Huhtamaki Oyj particularly in the areas of World Class Operations (WCO) and Total Productive Maintenance (TPM) driving improvement in operational efficiency, wastage reduction, energy and solvent efficiency and overall cost optimisation. Commercial Excellence has benefited from profitability improvement initiatives initiated by Huhtamaki Oyj resulting in pricing improvement, eliminating negative margin business, improving negotiation skills and regaining market volumes.. Huhtamaki Oyj's processes, expertise and access to cutting edge technology has helped HIL in innovating and developing a range of recyclable products providing an opportunity to HIL to explore opportunities for new product applications and their commercial viability. In the area of Information Technology, HIL has benefitted from Huhtamaki Oyj's standardization of IT processes, improved IT Security, cost leverage and savings and better control over IT resources. HIL is also benefitting from various Transformation Programs including Shopfloor Digitalisation, Data Service development, Process and ERP Transformation and Transformation Management Office. Additionally, HIL continues to receive significant support in Sustainability, Enterprise Risk Management and other critical business functions.

Internal Controls

Huhtamaki India has established sound internal financial control systems that are commensurate with the Company's scale of operations and business nature. Designed to provide reasonable assurance regarding the accuracy and reliability of financial and operational information, these systems ensure compliance with applicable accounting standards and statutory requirements. Additionally, they safeguard assets from unauthorised use, facilitate transparent and authorised execution of transactions, and uphold adherence to corporate policies.

The Audit Committee plays a critical role in regularly reviewing the effectiveness of these controls. Through periodic engagement with the management, internal auditors, and statutory auditors, the Committee assess the adequacy of the control framework. Following these evaluations, the Committee has found the systems to be effective, while consistently keeping the Board of Directors informed of any concerns, reinforcing transparency and proactive governance.

Recognising the inherent limitations of any internal control framework, Huhtamaki India ensures periodic audits and reviews to enhance and update its systems. An independent internal audit function operates with a well-defined risk management framework at both business and corporate levels. The scope and authority of internal audits are guided by the Internal Audit Charter, as approved by the Audit Committee.

Huhtamaki India has partnered with a reputable external firm to strengthen the internal audit function and support its internal audit reviews. A structured, risk-based audit plan is followed during these reviews, which is approved annually by the Audit Committee. In addition, the Committee meets periodically to discuss internal audit reports, compliance with the audit plan, and follow-up action plans. Furthermore, the Chairperson of the Audit Committee holds regular discussions with the Internal Auditor to address any critical issues.

Cautionary Statement

The report contains forward-looking statements that may be identified by their use of words such as 'plans', 'expects', 'will', 'anticipates', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.





Section A: General Disclosures

We are happy to present the BRSR disclosure for the third consecutive year. This report provides our stakeholders with a holistic view of our Company's impact on the economy, environment, and society, underscoring our commitment to sustainable development. With a focus on transparency, it highlights our strategic initiatives aimed at creating long-term value for stakeholders while effectively navigating external risks.

1. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L21011MH1950FLC145537
Name of the Listed Entity	Huhtamaki India Limited
Year of incorporation	12 th June 1950
Registered office address	7 th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West- 400 607, Maharashtra
Corporate address	Same as Registered Address
E-mail	investor.communication@huhtamaki.com
Telephone	+91 (022) 61740100
Website	www.flexibles.huhtamaki.in
Financial year for which reporting is being done	January 1, 2024, to December 31, 2024
Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE), BSE Limited (BSE)
Paid-up Capital	₹151.1 million
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhijaat Sinha +91 (022) 6174 0100 E-mail ID: abhijaat.sinha@huhtamaki.com Company Secretary & Legal Counsel
Reporting boundary	Disclosures made in this report are on a standalone basis and pertain to Huhtamaki India Limited. The Company does not have any subsidiary or associate companies.

2. Products/services

Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% Of turnover of the entity (FY 2024)
1	Manufacturing and sale of flexible packaging material	<p>For over seven decades, we have been a pioneer in flexible packaging and labelling solutions in India, leveraging modern technology to help businesses make a lasting first impression. Our commitment to innovation, quality, integrity and customer focus drives us to deliver high-quality packaging solutions that meet evolving market needs.</p> <p>Under our blueloop™ brand, we offer recyclable mono-material packaging solutions crafted from Paper, Polyethylene (PE), or Polypropylene (PP). Whether customers require recyclable high-barrier applications, smart apertures, or distinctive finishes, we provide tailored, creative solutions. Our diverse portfolio includes a wide range of packaging designs and formats, ensuring functionality, sustainability, and visual appeal.</p>	98.94%

3. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Flexible Packaging Material and allied Products	32909	98.94%

4. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Total 10 <ul style="list-style-type: none"> • Taloja, Khopoli, Ambarnath (Three plants in Maharashtra) • Sri City (Andhra Pradesh) • Silvassa (Dadra and Nagar Haveli) • Guwahati (Assam) • Rudrapur (Uttarakhand) • Baddi (Himachal Pradesh) • Bengaluru (Two plants in Karnataka) 	Total 4 <ul style="list-style-type: none"> • Office in Thane • 1 R&D Centre in Khopoli, (Maharashtra) • Delhi office • Kolkata office 	14
International	Zero	1 office in United Kingdom	1

5. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	28 Indian states along with 8 Union territories
International (No. of Countries)	We serve 67 countries beyond India, spanning Europe, Africa, Oceania, Southeast Asia, Australia, North America, and South America. Notably, we are among the few packaging manufacturers in India catering to Central and South America, reinforcing our global presence and commitment to delivering high-quality packaging solutions worldwide.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

31 % is the contribution of exports to the total turnover of our entity

c. A brief on types of customers:

We manufacture state-of-the-art packaging solutions for a diverse range of products while upholding the highest quality standards. Our portfolio includes lightweight, innovative, and increasingly sustainable flexible packaging materials, pouches, and labels.

Catering primarily to the FMCG sector worldwide, over 55% of our packaging solutions are used in the food and beverage (F&B) industry, with the remainder serving categories such as home care, personal care, cosmetics, industrial applications, and many more.

6. Employees

Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	997	871	87.3%	126	12.9%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	997	871	87.3%	126	12.9%
WORKERS						
4.	Permanent (F)	1468	1461	99.5%	7	0.5%
5.	Other than Permanent (G)	579	570	98.4 %	9	1.6 %
6.	Total workers (F + G)	2047	2031	99.2%	16	0.8%



b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES/WORKERS						
1.	Permanent (D)	Currently, we do not have any differently-abled employees or workers in our workforce. However, Huhtamaki India is an equal-opportunity employer, committed to fostering a workplace free from discrimination based on race, colour, religion, sexual orientation, physical or mental ability, age, or any other characteristic.				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)	We are dedicated to creating a safe, engaging, and high-performance culture that reflects the diversity of the country. Our focus is on ensuring both physical and psychological safety, while embedding diversity and inclusion into our daily behaviours, policies, and practices.				
4.	Permanent (F)					
5.	Other than Permanent (G)	Our goal is to attract, develop, and retain a workforce that values equity, respect, and belonging. As part of our ongoing efforts, we are actively working towards designing inclusive workplaces that accommodate the specific needs and preferences of differently-abled employees in the future.				
6.	Total differently abled workers (F + G)					

7. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0 %

8. Turnover rate for permanent employees and workers

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.83%	13.07%	7.80%	12.73%	27.27%	14.47%	11.76%	13.97%	12.04%
Permanent Workers	3.96%	2.30%	15.38%	8.03%	44.44%	8.25%	8.66%	8.35%	8.66%

9. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding / subsidiary / associate companies / joint ventures

Holding Company – Huhtavefa B V

We do not have any subsidiary / associate companies / joint ventures.

10. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -Yes

(ii) Turnover (in ₹) - ₹ 24,505.3 Million

(iii) Net worth (in ₹) – ₹ 11935.5 Million

11. Transparency and Disclosures Compliances

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024		FY 2023	
		Number of complaints/ queries* filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes.	0	0	0	0
Investors (Other than shareholders)	The Company has a dedicated e-mail ID investor.communication@huhtamaki.com for redressal of investors/shareholders grievances.	0	0	10	0
Shareholders	For speedy redressal of any shareholder grievances/requests pertaining to shares, dividends, etc, the details of Registrar & Share Transfer Agents (RTA) is available on the website of the Company at:	8	0	7	0
Employees and Workers		0	0	2	1
Customers (Quality complaints)		574	3	715	42
Value Chain Partners	https://www.huhtamaki.com/en-in/flexible-packaging/investors/investors-service-department-contact/	0	0	0	0
Others (Please specify)		0	0	0	0

TSR Consultants Private Limited (TCPL), the Company's Registrar and Share Transfer Agent (RTA) has merged with Link Intime India Private Limited pursuant to Order by the National Company Law Tribunal and consequently the RTA activities of the Company is now carried out by Link Intime, effective 22nd December 2023

12. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Globally, we regularly update our materiality assessment to ensure that our sustainability aspirations align with the most critical concerns for us and our stakeholders. We continue to address material issues through cross-functional teams, consistently enhancing our policies and procedures to achieve world-class performance in these areas.

To keep our sustainability efforts focused on the most pressing issues, we continuously monitor the latest developments and trends in sustainability, regulatory changes, and stakeholder feedback. Our materiality assessment is updated regularly to reflect these insights. In 2024, we globally refreshed our double materiality assessment, which will be published in next year's Global Report.

The following materiality assessment presents a risk and opportunity matrix from an India-specific perspective, based on the



assessment conducted in FY 2022-23.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product safety	Risk	Since our primary customers are from the pharmaceutical and FMCG sectors, packaging material plays a critical role in maintaining the composition of medicines and food quality, shelf life, safety during shipment and any critical shortcoming in product safety or quality could negatively impact the Company's reputation, resulting in an impact on sales.	We employ stringent quality control methods in all our production activities, as well as formal testing processes for new products and materials. Quality and hygiene management systems, such as ISO 9001 and BRCGS, providing a strong foundation for ensuring consistency in product safety	We primarily offer our packaging solutions to B2B clients, where any decline in sales owing to a loss of reputation can result in significant revenue losses as the business coming from them is mostly bulk and recurring purchases. Also, the Company will have to incur additional expenses to replace and resolve client complaints
2	Materials management	Risk and Opportunity	Material management is an important aspect of the packaging industry since it can lead to a high chance of product damage during shipping and distribution, resulting in significant financial and reputation loss. Furthermore, if the proper packing material is not used, it might compromise the quality of the customer's products in addition to resulting in result in the accumulation of hazardous waste in the environment.	As part of our innovation process, we are focused on sustainable packaging solutions that provide functionality in terms of protecting the packaged product. This functionality enables the distribution of products across wide geographies while maintaining the life of the packaged product. A strong capability on research, established manufacturing and quality processes help us mitigate any risks arising. The partnerships with customers in terms of feedback in case of any issues and implementing corrective and preventive actions as applicable is critical to ensure resolution of any identified concerns as well.	The right packaging solution not only extends the shelf life of the product and keeps the products safe for consumption but also helps to develop brand image for the Company and reduce environmental impact for the society
3	Energy	Risk and Opportunity	Improving energy efficiency throughout our activities is a key component of our Energy Strategy. This is extremely critical given our high growth goals; we must always develop methods to produce more effectively in order to offset the emissions caused by increased output. Increasing the percentage of renewable power is another important tool for combatting our emissions.	The Company's environmental strategy and activities toward energy efficiency are driving the tremendous improvement in energy reduction. The policy's objective is to ensure that everyone in the organisation understands our environmental obligations, designing and implementing a global energy plan to enhance energy efficiency, transition to low-carbon fuels, and raise the global proportion of renewable power	Shifting more towards renewable energy in manufacturing of packaging solutions can lower maintenance cost and requirements. It also helps in cleaner and greener environment thus contributing to sustainable ecosystem

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate and emissions	Risk	Extreme environmental changes can harm any organisation by disrupting the procurement of raw materials, the production process, and the supply chain. Government regulations and norms on climate and emissions can also have a huge impact on business.	We have started identifying and evaluating climate change risks to the Company as part of our due diligence procedures and take necessary mitigating and adapting action. Our climate goals are ratified by the Science based targets initiative. This will also aid in the transition to a carbon-neutral society. Our goal is to reach carbon-neutral production by 2030.	Climate change can have both direct and indirect impact on our Company. Direct impact may include physical damage, loss of essential resources and indirect impact may include supply chain disruption, rising costs in different phases of production and other adverse impacts.
5	Transition to a circular economy	Both as Risk and Opportunity	Currently in India, Most flexible packaging is intended for single-use and is discarded rather than reused or recycled. Packaging consumes a lot of resources, including energy, water, chemicals, petroleum, minerals, wood, and textiles. Its production frequently produces air pollutants such as greenhouse gases, heavy metals, and particulates, as well as hazardous wastewater and/or sludge.	We are ensuring our products are recyclable, compostable, or reusable and minimising our environmental footprint across the value chain by focusing on designing for circularity and promoting sustainable end-of-use for packaging. Our blueloop programme was initiated with this objective of ensuring that all our packaging solutions are recyclable, reusable or compostable by 2030. Our innovation and research efforts are strongly focused on delivering packaging solutions that adhere to this design philosophy. We are also compliant on the plastic waste management rules in India and are ensuring that we meet our Extended Producers' Responsibility (EPR) targets	Packaging waste accounts for a large portion of landfill waste, which contributes to climate change and air pollution and can endanger ecosystems and species adversely. There is no quantifiable financial implication, however, it does have an impact on our overall business operation.
6	Waste and recycling				
7	Water	Risk	We value water as a precious natural resource that is essential for food, people, and the environment and in Huhtamaki, water is essential as it is utilised in manufacturing activities. Recognising the human right to water and sanitation, we concentrate on controlling and reducing our effect on water resources.	In our water management strategies, we emphasise controlling and reducing our impacts on water resources. We safeguard water ecosystems especially in water stress areas.	Water scarcity can disrupt manufacturing activities and water storage and transfer infrastructure can incur substantial amounts of costs to the Company.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>The plans include alignment with the Huhtamaki strategy, site-specific water risk assessments, targets connected with performance indicators, and control and monitoring metrics that permit follow-up and detection of issues. The global sustainability unit is driving this strategic endeavour by assisting local stakeholders in undertaking water resource analysis and management. We have initiated our focus to achieve zero liquid discharge status for our factories. Four of our sites have already achieved ZLD status.</p>	
8	Human rights	Opportunity	Businesses that respect human rights exhibit their dedication to developing long-term, mutually beneficial relationships with people who affect or are influenced by their activities, such as consumers, communities, workers, and investors.	We reviewed our existing policies and processes, as well as conducted a worldwide evaluation of our possible human rights risks and implications.	<p>Huhtamaki India conforms to the Programme on Responsible Sourcing under the AIM-PROGRESS consortium. Under this programme, the process of verification / audit of compliance is called SEDEX (SUPPLIERS ETHICAL DATA EXCHANGE) and the Model Responsible Sourcing Audit is called SMETA (SEDEX Members Ethical Trade Audit).</p> <p>The scope of SMETA audit is (a) Business Integrity (b) Health & Safety (c) Labour (d) Environment. There is a prescribed audit checklist for the audit, where in the auditors will look for compliance to applicable local law and / or the customer specific requirement, whichever is stricter.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					<p>This certification can be done using the services of approved certifying agencies. There are few customers who have their own model, which is similar to SMETA. For those customers, applicable conversion of report is done by the certification body engaged.</p> <p>SMETA audit doesn't lead to any certification and Individual customers are expected to review the audit report of the site and provide a compliance validity. Minimum Compliance is for 1 year, and maximum can be 3 years. As a good practice, Huhtamaki India ensures that all its packaging and label manufacturing sites undergo SMETA audit at least once a year. Except Ambernath unit, which got commissioned very recently, all plants have gone through the requisite audit in last one year and put in due diligence for closure of the findings. At a global level, as a pilot project, Huhtamaki has conducted its first human rights impact assessment at one of our sites. The findings of both the global review and the local level evaluation will help us increase our human rights due diligence and expand other aspects of social sustainability throughout the organisation.</p>
9	Diversity and equal opportunity	Opportunity	We seek to foster an inclusive and diverse workplace, and to achieve that we aim to attract, develop, and retain the finest talent in a conducive work environment, by imparting appropriate training programmes, by modifying policies and by embracing the differences.	We celebrate diversity and promote equality by being inclusive of all.	We believe that diverse teams, in terms of gender, ethnicity, and characteristics, bring fresh views, greater creativity and innovation to the table. Diversity in teams increases performance, efficient decision making, and effective collaboration.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Employee attraction and retention	Opportunity	When it comes to talent, hiring the right people and putting in place the necessary measures to allow them to flourish are critical to building a productive, high-performing culture. By adhering to our principles of Care, Dare, and Deliver, we all become the driving force behind putting our plan into action.	We strive to provide employment experience in which employees feel protected, appreciated, and included, as well as an atmosphere in which they can make their distinctive contribution.	Developing our diverse talent is a key component of our 2030 Strategy and it is the key to our future success. Talent development is the process through which we improve our workers' talents and capacities so that they may thrive in their positions.
11	Employee training	Opportunity	At Huhtamaki, we believe that learning is the foundation of superior performance and employees should carve their own path by determining where they want to go in their careers. We help them by offering organised learning, on-the-job training, opportunities to learn from others and various training and development programmes.	We provide continuous skill development and learning opportunities through organised training programmes, career conversations, and individual development programmes for high performance and career progression.	Training and development help in attracting and retaining top personnel, increasing employee satisfaction and morale, increasing productivity, and increasing profits.
12	Labour retention	Opportunity	We believe that labour relations are essential in manufacturing focused business. We have followed principles set out by International Labour Organisation	Good Labour relations translate in overall productivity and leads to higher work satisfaction levels).	Our various Projects focuses on improving efficiency of manufacturing network, labour productivity and reduce wastages from operations to boost the long-term competitiveness of the Company
13	Occupational health and safety	Risk	It is vital to provide a safe working environment in order to minimise absenteeism and boost employee morale. Risks related to incidents that potentially compromise health and safety can impose various threats to human lives associated with the Company.	Huhtamaki places a high priority on occupational health and safety (OHS). We are developing a safe work culture to integrate safety across the Company. Huhtamaki's objective is to create a mindset along with training targeted towards the aim that no one is affected, and everyone returns home safely at the end of the day. Machine safety has always been a top priority for Huhtamaki	Working days are lost owing to work-related illness and injury, which impedes our product production and supply.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Supply chain and responsible sourcing	Risk	The supply chain is extremely important in the packaging sector, and any interruption in this may expose the Company to different types of risks. Since most of our clients manufacture and use our packaging material for their products and commodities that are fast moving and essential, the stock must be replenished and supplied to retailers within the stipulated time to meet the growing demands of customers.	Huhtamaki's enhanced supply chain due diligence methodology is designed to detect supply chain risks and covers all ethical, social, and environmental standards. All-important suppliers, accounting for the top 80% of procurement expenditure, are now systematically screened in the Group's supplier monitoring tool against sanctions lists, watch lists, and unfavourable media, assisting Huhtamaki in identifying and addressing issues in the supply chain.	Supply chain interruptions caused by the pandemic and other unprecedented challenges can result in unusual input cost inflation in raw resources, freight, energy, and labour.
15	Customer satisfaction	Opportunity	We customise our packaging solutions to the client's product specifications and requirements, and we feel that this allows us to better understand their demands and offer our products to them, lowering the primary expense of major modifications or wasteful manufacturing.	We commit to and offer solutions to our customers with honesty and as a team. and are ambitious for going above and beyond in terms of performance for customer satisfaction	Customer satisfaction leads to increased customer retention, higher lifetime value, and a more positive brand reputation.
16	Anticorruption and ethics	Opportunity	The Huhtamaki Ethics and Compliance programme focuses on Huhtamaki's commitment to ethics and legal compliance. The programme is a toolbox that assists Huhtamaki in operating its business in accordance with laws, rules, and ethical principles, as well as ensuring that the Company has proper processes in place to prevent Huhtamaki from engaging in unethical business practices.	At Huhtamaki, we believe that strong ethics make excellent business sense, and our business operations reflect this commitment to upholding the highest ethical standards.	The significant advantage of an ethical code is that it will build an environment of trust, ethical behaviour, integrity, and excellence amongst the Company, its employees and all the stakeholders



Section B: Management and Process disclosures

Huhtamaki's goal in this section is to highlight how the NGRBC Principle and its Core Elements have been adopted through the structures, policies, and procedures that have been put in place.

S. No. Principle Description

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P4	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [UNSDG: 16.6]	Y	Y	Y	Y	Y	Y	N	Y	Partially
b. Has the policy been approved by the Board? (Yes/No) [UNSDG: 16.6]	The Board has approved and signed all mandatory policies required by Indian laws and regulations. Other operational internal policies are authorised and signed by management and the Managing Director/Director.								
c. Web Link of the Policies, if available** [UNSDG: 16.6]	The web link for the policies is https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No) [UNSDG: 5.5, 16.7]	Y	Y	Y	Y	Y	Y	N	Y	Partially
3. Do the enlisted policies extend to your value chain partners? (Yes/No) [UNSDG: 12.2, 12.4, 12.5, 12.8]	<p>We are committed to ensuring that our supply chain adheres to the Huhtamaki Code of Conduct for Suppliers and that we engage with responsible suppliers across all our global operations. This Code forms the foundation of our supply chain due diligence, outlining the compliance and ethical standards we expect from suppliers on social and environmental parameters.</p> <p>The NAVEX Risk Rate tool tracks the number of significant suppliers who have acknowledged the Code. Additionally, Huhtamaki's suppliers are responsible for ensuring compliance among their subcontractors. If a supplier's own Code of Conduct meets Huhtamaki's standards, we may accept it as a substitute.</p>								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.									
Principle 1	We have the below mentioned national and international codes/certifications/labels/standards								
Principle 2									
Principle 3	1. Principle 1 and 5: SMETA								
Principle 4	2. Principle 3: ISO 45001								
Principle 5	3. Principle 6: Forest Stewardship Council, ISO 14001								
Principle 6	In 2024, we received the ISCC+ certification process for our Khopoli factory.								
Principle 7	4. Principle 9: ISO 9001, ISO 22000, BRCGS Packaging, US FDA, HALAL								
Principle 8									
Principle 9	We have not mapped our operations to any other codes/certifications/labels/standards than the ones mentioned above.								

Disclosure Questions	P1	P2	P3	P4	P4	P6	P7	P8	P9									
Policy and management processes																		
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. [UNSDG: 5.5, 12.2, 12.4, 12.5]	Huhtamaki India has identified targets with respect to renewable electricity and GHG reduction, water, waste, product recyclability, material use in terms of product, etc. In 2024, Huhtamaki has also developed internal targets to reduce solvent usage intensity.																	
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	We aim to achieve carbon-neutral production by 2030. In 2024, our absolute Scope 1 and Scope 2 emissions totalled 59,808 tonnes. We have successfully recycled 99.4% of our non-hazardous waste, surpassing our target of 90%. Additionally, 9% of our material usage comes from renewable or recycled sources. Our Health & Safety Lost Time Frequency Rate (LTFR) for 2024 stood at 0.77 for employees and workers combined.																	
Governance, leadership, and oversight																		
7. Executive Chairperson's statement A detailed summary of our Chairman's statement on sustainability goals, commitments and our contribution till now is available in our Annual Integrated report for the FY 2024. [UNSDG: 5.5, 16.7]																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies [UNSDG: 12.2]	Managing Director of Huhtamaki India Limited																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [UNSDG: 12.2]	The Corporate Social Responsibility Committee of the Board is currently responsible for decision making on ESG related matters. Recommendations from the CSR Committee are considered and approved by the Board of Directors of Huhtamaki.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P4	P6	P7	P8	P9	P1	P2	P3	P4	P4	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, we continuously track and update our policies as per the national guidelines and in alignment to the global group policies																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All our policies are as per the requirements under NGRBC guidelines. We are compliant with legal requirements.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P1	P2	P3	P4	P4	P6	P7	P8	P9
										The accreditation process involves ongoing periodic assessments along with internal and external audits covering Quality, Safety & Health, Human Rights, and Environmental Policies. The effectiveness of other policies is routinely evaluated through internal audit procedures. Additionally, various Committees and the Board regularly review all Company Policies.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P4	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	<p>The questions outlined here are not applicable to Principles 1, 2, 3, 4, 5, 6, and 8, as they are already considered and covered under Huhtamaki's policy.</p> <p>We are committed to developing policies related to Principle 7 in the coming years, recognising our responsibility to contribute to critical decision-making in the public's best interest by addressing their concerns.</p> <p>While we do not have a standalone policy for Principle 9, we have a structured framework in place to ensure prompt resolution of customer complaints. To safeguard sensitive customer information, we have implemented data privacy and cybersecurity measures. Additionally, our website serves as a platform for disseminating relevant information about our products and services to customers and other stakeholders.</p>								
The entity is not at a stage where it or in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Our ethical and transparency framework defines how we engage with our stakeholders, including employees, customers, communities, and the environment. It fosters trust and instils a sense of pride among employees, knowing they work for a company committed to the highest ethical standards.

We have established the Global Huhtamaki Working Conditions Requirements, covering ethics, employment, and occupational health and safety procedures, which all employees must adhere to.

The Huhtamaki Ethics and Compliance Programme reinforces our commitment to ethics and legal compliance. It serves as a comprehensive toolbox that helps ensure our business operations align with applicable laws, regulations, and ethical principles. The programme also provides structured processes to prevent unethical business practices.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the fiscal year:
[UN SDG: 16.3,16.7]

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness Programmes
Board of Directors Key Managerial Personnel	<p>The Company has an Induction Program for new directors joining the Board. This program familiarizes them with the packaging industry, the Company, its products, market, competition, opportunities, threats, and challenges. It also covers risks, long- and short-term strategy, and other essential matters. This helps directors effectively execute their roles on the Board and its Committees.</p> <p>Additionally, at every quarterly meeting, the Executive Directors present key updates to the Board. These include the Company's performance during the quarter, the current business environment, key customers and suppliers, and market trends. The presentation also covers the competition landscape, opportunities and threats, potential risks, the innovation pipeline, and future plans. This provides Directors with a holistic view of the Company in relation to both external and internal factors.</p>		100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness Programmes
		<p>Apart from these quarterly meetings, the Board meets twice a year for strategic discussions. The first meeting, in the second quarter, focuses on performance review and any necessary course corrections to achieve the Company's objectives. The second meeting, in the last quarter, focuses on the outlook for the following year.</p> <p>Details of the Company's Familiarization Program for Directors have been placed on the website of the Company and can be accessed from following URL:</p> <p>https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/</p>	
Employees other than BoD and KMPs	1,008	The training modules have been designed with the core values of Care, Dare, and Deliver at the forefront. The training modules have been designed with the core values of Care, Dare, and Deliver at the forefront.	41%
Workers	1,494	<p>Human rights training encompasses topics such as the Code of Conduct and Prevention of Sexual Harassment.</p> <p>Professional and digital skills training includes major courses such as Microsoft Excel, Microsoft Power Point, Critical Thinking and Business Communication, personal development.</p> <p>Leadership Development training programmes include sessions on Leader's Imprint, Feedback, and Development Conversations.</p> <p>Employee Wellness comprises of monthly courses on themes such as nutrition, stress management, yoga, fitness conditioning, building resilience, establishing workplace connections, and the Balance Act.</p> <p>Occupational health and safety training includes fire safety, first aid, chemical and machinery handling, on-site emergency response, and women's safety as the major topics. Specific trainings on Sustainability, Operations, Legal & compliance, Quality, Maintenance, Supply Chain were conducted throughout the year.</p>	60%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There were no material fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no material fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

[UN SDG: 16.5]

Yes, our Company's Code of Conduct includes a comprehensive Anti-Corruption and Anti-Bribery Policy, which has been disseminated to employees and workers through e-learning modules and face-to-face training sessions. These initiatives enhance awareness and equip employees with the knowledge to assess scenarios and make responsible decisions.

The Huhtamaki Code of Conduct is the cornerstone of Huhtamaki's Global Ethics and Compliance Programme. It serves as a guiding framework, ensuring consistent legal and ethical judgment across the Group's daily operations. Anti-bribery and corruption provisions are integral to the Code and are also embedded in the Huhtamaki Supplier Code of Conduct.

The Global Ethics and Compliance function oversees the implementation of the Ethics and Compliance Programme, providing guidance and support to ensure business is conducted with high integrity and in full compliance with laws and regulations, including anti-bribery and corruption provisions.

Huhtamaki firmly believes that conducting business with integrity is both the right thing to do and its license to operate. The structured Ethics and Compliance Programme also addresses the increasing expectations of external stakeholders while ensuring a standardised, systematic approach to ethics and compliance across all Huhtamaki units globally.

Please click here to access the policies:

<https://www.huhtamaki.com/en/sustainability/reports-and-policies/>

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

[UN SDG: 16.5]

	FY 2024	FY 2023
Directors	The Company has a strict Code of Conduct and a robust Whistle-blowing Policy which encourages employees to speak up if they see or perceive anything that may be potentially violative of the CoC. The Whistle-blowing policy affords employees multiple options to raise a complaint, even anonymously depending on their level of comfort. We have a robust and transparent process for how investigations will be conducted upon receipt of a whistle-blowing complaint. The people involved in the investigation process maintain the highest level of confidentiality. We have zero tolerance to retaliation. The Audit Committee oversees the functioning and robustness of the whistle-blowing mechanism and has absolute authority to define who will be investigated, by whom and how, upon receipt of a complaint, they have the authority to recommend appropriate corrective and preventive measures including actions to be taken against individuals. Whistle blowing complaints received by the Company are taken very seriously, investigated thoroughly internally and in appropriate cases, by external consultants / law firms as the case may be, under the aegis of the Audit Committee. No disciplinary action has been taken against any Director / KMP / employees / workers by any law enforcement agency for the charges of bribery / corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

[UN SDG: 16.6]

	FY 2024	FY 2023		
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		The Company has a strict Code of Conduct and a robust Whistle-blowing Policy which encourages employees to speak up if they see or perceive anything that may be potentially violative of the CoC. The Whistle-blowing policy affords employees multiple options to raise a complaint, even anonymously depending on their level of comfort. We have a robust and transparent process for how investigations will be conducted upon receipt of a whistle-blowing complaint. The people involved in the investigation process maintain the highest level of confidentiality. We have zero tolerance to retaliation. The Audit Committee oversees the functioning and robustness of the whistle-blowing mechanism and has absolute authority to define who will be investigated, by whom and how, upon receipt of a complaint, they have the authority to recommend appropriate corrective and preventive measures including actions to be taken against individuals. Whistle blowing complaints received by the Company are taken very seriously, investigated thoroughly internally and in appropriate cases, by external consultants / law firms as the case may be, under the aegis of the Audit Committee. There has been no finding against any Director / KMP in relation to issues of Conflict of Interest.		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

[Please click here to view Corporate Governance Policy of Huhtamaki](#)

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

[UN SDG: 16.5]

Not applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

[UN SDG: 16.7]

The Code of Conduct for Huhtamaki Suppliers forms the foundation of our supply chain due diligence, outlining the compliance expectations for our suppliers. It covers business ethics, social responsibility, and environmental sustainability.

We monitor the acknowledgment of the Code among key suppliers through the NAVEX RiskRate tool, while compliance for other suppliers is tracked at the unit level. Additionally, Huhtamaki's suppliers are responsible for ensuring that their subcontractors adhere to these requirements.

Suppliers also have the opportunity to share their own Code of Conduct with us. If their Code meets Huhtamaki's requirements, we may accept it as a substitute.

To uphold compliance and ethical practices, suppliers and workers across the value chain can report any violations of the Huhtamaki Supplier Code of Conduct or other company policies through Huhtamaki's global whistleblowing system, the Huhtamaki Speak Up channel.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

All Directors are obligated to disclose to the Board their nature/conflict of interest during their onboarding and any subsequent modifications have to be intimated timely. Transactions or any matters concerned with the board members must be authorised by the audit committee. In such instances, the interested directors abstain themselves from the meeting. We also have a Policy on 'Related Party Transactions' and a 'Code of Conduct' in place, both of which apply to our board members.

[Weblink: https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/](https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe



Huhtamaki is making significant investments in innovation and research, recognising that it enables the development of cutting-edge, sustainable products that add value for our customers and meet the evolving needs of their end consumers.

We are committed to supporting local vendors, vulnerable groups, and other supply chain partners who align with our strategic goals and long-term sustainability aspirations. By empowering them, we contribute to the broader economic growth and success.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	₹ 14.3 Million	15 Million	The investments help in the manufacturing of mono-material laminates which are recyclable in the Indian eco-system, thus enabling circularity in flexible packaging.
Capex	₹ 1,133.54 Million	0	

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

[UNSDG: 5.2, 8.8,16.1]

Our supplier network comprises global key suppliers and a broad network of local partners near our manufacturing units. Responsible sourcing is built on close collaboration, incorporating new supplier screening tools, processes, and third-party verifications to ensure compliance with established standards. As a responsible company, we are committed to ensuring that our suppliers meet the environmental, social, and governance (ESG) expectations outlined in the Code of Conduct for Huhtamaki Suppliers.

The Code of Conduct for Huhtamaki Suppliers serves as the foundation of our supply chain due diligence, setting clear compliance expectations. It covers business ethics, social responsibility, and environmental sustainability.

A key component of responsible procurement is the NAVEX RiskRate tool, which screens all critical suppliers against sanction lists, watchlists, Politically Exposed Persons (PEP) lists, and negative media. This screening remains active for all strategic suppliers, ensuring continuous risk assessment. If a match is detected on any of these lists, RiskRate immediately notifies us with detailed case information.

During the supplier onboarding process, a risk-based questionnaire is administered. All suppliers must declare compliance with the Huhtamaki Suppliers Code of Conduct. Medium-risk suppliers are assessed for corruption risks and legal compliance, while high-risk suppliers undergo further scrutiny, including sanctions, ethics, and compliance-related questions.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

[UNSDG: 3.9, 6.3, 6.6, 8.4, 11.6, 12.4]

Since our product forms an integral part of our customer's product, we are not able to reclaim or recycle the products. However as per the Extended Producers responsibility targets, we are collecting post-consumer used plastics and recycling or implementing end of life treatment as applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility is applicable to our activities, and we are compliant with the Plastic Waste Management Rules Requirements regarding the same.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

[UNSDG: 12.4]

Huhtamaki India Ltd. does not currently perform Life Cycle Assessments (LCA) for any of its goods or services, but we hope to establish LCA capabilities in India in the upcoming years. Our global headquarters has started the LCA process, and over the next few years, we look to learn and replicate it to our operations as Huhtamaki India Limited.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

[UNSDG: 3.9, 6.3 8.4, 11.6, 12.4]

This question is not applicable as per the above-mentioned statement.

3. **Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).**

[UNSDG: 8.4, 12.2, 12.5]

Huhtamaki is working to develop the value chain for incorporating recycled content into its packaging solutions. Packaging solutions with inclusion of recycled content is a key focus area for Huhtamaki India and capabilities towards the same are being implemented. Our Khopoli factory has been certified for ISCC+ certification, thus enabling us to provide traceability on recycled content inclusion.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

[UNSDG: 8.4, 12.2, 12.5]

	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Huhtamaki India is currently not using any reclaimed material in their products.					
E-waste	NA					
Hazardous waste	NA					
Other waste	NA					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

[UNSDG: 8.4, 12.2, 12.5]

As per the regulations, we are currently recycling 100% of our EPR targets by recycling and end of life treatments as applicable.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Employee satisfaction is paramount to us, as it fosters higher engagement, productivity, and morale while reducing turnover. Employees are our most asset, serving as a crucial link with customers and contributing significantly to the organisation's success. We acknowledge and value employee feedback, considering their perspectives essential to our growth and improvement. To ensure their well-being and satisfaction, we provide industry-leading benefits to our entire workforce. Additionally, our Speak Up channel and other redressal mechanisms empower employees to report concerns from anywhere within the organisation, enabling swift and effective resolution. This commitment to transparency and responsiveness helps create a supportive and inclusive work environment.

Essential Indicators

1. a. Details of measures for the well-being of employees.

[UN SDG: 3.2,5.4,8.5,8.6]

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	871	871	100%	871	100%	0	0%	871	100%	0	0%
Female	126	126	100%	126	100%	126	100%	0	0%	0	0%
Total	997	997	100%	997	100%	126	100%	871	100%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1461	1461	100%	1461	100%	0	-	0	0	0	0
Female	7	7	100%	7	100%	7	100%	0	0	0	0
Other than Permanent workers											
Male	570	570	100%	570	100%	0	0%	0	0%	0	0%
Female	9	9	100%	9	100%	9	100%	0	0	0	0
Total	2047	2047	100%	2047	100%	16	100%	0	0	0	0%

2. Details of retirement benefits.

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Others – please specify	We currently do not offer any other benefits apart from those mentioned above					

3. Accessibility of workplaces

At our corporate office in Thane, we provide designated restrooms and other facilities for people with disabilities. We plan to design our new workplaces to meet specific needs of differently-abled personnel.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have a global equal employment opportunities policy which is also extended to India operations. All employees' distinct characteristics and opinions are valued. Everyone is treated and given equal opportunities for employment regardless of race, colour, religion, gender, sexual orientation, national origin, age, disability, veteran, married or domestic partner status, citizenship, familial affiliation, or any other comparable feature.

Link: <https://www.huhtamaki.com/en/sustainability/reports-and-policies/code-of-conduct/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

[UN SDG: 5.1,5.4,8.5,8.6]

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention work rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

[UN SDG :16.6]

(If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, we have policies and procedures in place for handling employee and worker issues for potential violation of Code of Conduct, sexual harassment, harassment at the workplace, health and safety matters, grievances under The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995, The Rights of Persons with Disabilities Act, 2016, etc. There are Committees constituted, grievance officers appointed, relevant personnel identified or tools and systems made available to employees to prefer a complaint (even anonymously if they choose to do so, depending on the nature of the complaint).
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

[UN SDG: 8.8]

Category	FY 2024			FY 2023		
	Total em-employees / workers in respective category	No. of em-employees / workers in respective category, who are part of associa-tion(s) or Union	% (B / A)	Total em-employees / workers in respective category	No. of em-employees / workers in respective category, who are part of associa-tion(s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
Total Per-manent Employees	997	0	0 %	1009	0	0%
Male	871	0	0%	888	0	0%
Female	126	0	0%	121	0	0%
Total Per-manent Workers	1468	418	28.4 %	1454	440	30%
Male	1461	418	28.6 %	1445	440	30%
Female	7	0	0 %	9	0	0%

8. Details of training given to employees and workers:

[UN SDG: 4.3,5.1,8.2,8.5,10.3]

Category	FY 2024					FY 2023				
	Total	On Health and safety measures		On Skill up-gradation		Total	On Health and safety measures		On Skill up-gradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent employees and workers										
Male	2332	1938	83.1%	2172	93.1%	2333	1887	80.88%	2111	90.48%
Female	133	95	71.4%	127	95.5%	130	78	60.00%	120	92.31%
Total	2465	2033	82.5%	2299	93.3%	2463	1965	79.78%	2231	90.58%
Contractual employees and workers										
Male	We do not differentiate between contractual and permanent workers when it comes to health & safety management. All our contractual workers undergo job relevant trainings on Health & Safety.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

[UN SDG: 4.3,5.1,8.5,10.3]

Category	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	871	845	98.9 %	888	888	100%
Female	126	117	95.1 %	121	121	100%
Total	997	962	98.4 %	1009	1009	100%
Workers						
Male	1461	996	68.1 %	1445	1445	100%
Female	7	6	85.7 %	9	9	100%
Total	1468	1002	68.2 %	1454	1454	100%

10. Health and safety management system:

[UN SDG: 3.3,3.5,3.8,8.8,16.7]

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes. We have an occupational health and safety management system that has been implemented and covers all our permanent and contractual employees and workers.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

All units undertake hazard identification and risk assessment programmes each year to ensure mitigation of risks on the respective sites. The risk assessments are done for both routine as well as non-routine activities. Additionally, learnings and input on implementation of controls on specific risks are also taken from the global locations and teams and implemented as applicable. Training is conducted for employees periodically on the procedure and process to be followed for risk assessments so as to ensure the accuracy of the same. The risk assessments are driven by the site leadership team and the action plan to mitigate risks is monitored by them.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, near miss reporting, unsafe acts and unsafe conditions reporting is a formalised process at all units and workers are encouraged to report any hazards or risks. The closure of these identified risks is also monitored monthly and reviewed centrally.

- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company conducts periodic health checkups for all its employees and even for the new employees on top of that. The Company provides health insurance for all permanent employees. A support system for mental health and psychological welfare has been set up and employees are encouraged to avail themselves of the same if required.

11. Details of safety related incidents, in the following format:

[UN SDG: 3.3,3.43.6,3.9,8.8,16.1]

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.42	1.19
	Workers	1.31	1.33
Total recordable work-related injuries	Employees	2	13
	Workers	11	10
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

[UN SDG: 3.6,8.8,16.1]

Our business has a comprehensive health and safety policy that is implemented at all levels of the organisation. We are committed to enforcing strict controls over all relevant health and safety concerns while continuously working to minimise risks. As part of the induction process, all new employees undergo site- and job-specific health and safety training, which is regularly reinforced.

Each unit head and their leadership team are responsible for managing the health and safety programme at their respective locations, while performance is evaluated at the national level by the Managing Director and Head of Operations. Assessments include reviewing leading and lagging indicators and implementing lessons learned from accidents across all sites. Proactive safety measures such as reporting and closing near-miss incidents, identifying opportunities for improvement, conducting audits, and leadership walks are actively implemented. To enhance employee involvement, monthly awareness campaigns cover key topics such as hand safety, fire safety, working at heights, and process safety.



Additionally, line management ensures the daily implementation of health and safety protocols through regular checks, toolbox discussions, and standard operating procedures.

We also place strong emphasis on ensuring that contract workers are fully integrated into our health and safety programmes. Safe working procedures are clearly defined, and risk assessments are conducted for all processes, with necessary control measures put in place. The Behavioural Safety Programme has been introduced to encourage safe behaviours, while periodic mock drills, internal inspections, and audits are carried out to identify gaps and implement necessary corrective actions.

13. Number of complaints on the following made by employees and workers

[UN SDG: 16.6]

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	We have received zero (0) complaints from employees and workers on working conditions and health and safety. We are continually revising our health and safety regulations in response to changing work requirements and upgrading the technologies we use to ensure that health and safety remains a top priority for us.					
Health & Safety						

14. Assessments for the year

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	50% of the plants
Working Conditions	50% of the plants

Five of our factories are certified for ISO 45001 and are audited as per their requirements by third party agencies. We work on an annual auditing principle. Additionally, our manufacturing units are audited for health and safety management requirements under the Factories Act.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

[UN SDG: 8.8]

Every safety-related occurrence is investigated and root cause determined. After that, the necessary corrective and preventative actions are implemented in the affected area, and then they are deployed in all other relevant units. Investigations are conducted into all incidents that have taken place inside the group globally, and any lessons learned are put into practice. For instance, the implementation of a gap analysis and mitigation programme that covered work at height at each site was spurred by the Company's global sites. Action plans are developed in these circumstances, and closure is tracked until it is complete.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

[UN SDG: 5.4,8.5]

Yes, our Company extends life insurance or any compensatory package in the event of death of Employees/ Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Respective sites conduct due diligence to ensure that statutory dues are paid by relevant value chain partners. Evidence regarding actual transfer of dues is collected and timely payment of dues is ensured. Our internal audits also check on this aspect on a sample basis and if any concern is identified, the same is addressed immediately.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

[UN SDG: 4.3,8.5,10.3]

We undertake case specific assistance programmes for management of career endings through either termination or retirement.

5. Details on assessment of value chain partners:

[UN SDG: 5.2,8.8,16.1]

A key component of Huhtamaki's due diligence process is the NAVEX RiskRate tool, which is used to screen all key suppliers against sanction lists, watchlists, Politically Exposed Persons (PEP) lists, and adverse media. This screening remains active throughout the supplier's engagement with Huhtamaki. If a match is identified in any of these lists, RiskRate automatically alerts us with detailed case information, enabling swift assessment and necessary action.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

[UN SDG: 3.6,8.8,16.1]

Based on the supplier's initial profile risk level, they are required to complete a questionnaire as part of the due diligence process. All suppliers must acknowledge compliance with the updated Code of Conduct for Huhtamaki Suppliers. Medium-risk suppliers are assessed with questions that help evaluate corruption risks and legal compliance, while potential high-risk suppliers must respond to additional questions on sanctions, ethics, and compliance.

We have established risk scoring criteria for the questionnaire responses, and if necessary, each answer is individually reviewed to determine whether further actions or explanations are required from the supplier. The final risk rating combines the results of both the supplier screening and the questionnaire assessment and follows a three-level classification system: low, medium, or high risk.

Internal review and approval processes are in place to evaluate the final risk rating, with varying levels of scrutiny depending on the assigned risk category.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders



For Huhtamaki, primary stakeholders include the government, shareholders, consumers, suppliers, investors, and communities, all of whom seek insights into our sustainability performance across various areas. To ensure transparency and clear communication, we recognise the importance of continuously recording and disclosing both quantitative and qualitative indicators. This allows us to address key sustainability issues that impact business performance effectively.

Collaboration and co-creation with stakeholders are fundamental to achieving our sustainability goals. Engaging in stakeholder dialogue not only helps align our objectives and initiatives with the expectations of diverse groups but also provides valuable insights into potential risks and opportunities associated with our operations.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

[UNSDG: 16.7]

To identify stakeholders and communicate with them, we employ a variety of tools and techniques, including both structured and ad hoc methods. In our materiality assessments, for instance, we use surveys like the global employee engagement survey and the stakeholder survey.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

[UNSDG: 16.7]

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail, website, postal communication, panel meetings, conferences, facility visits, industry associations.	Periodically or event based	Advocacy, Compliance assurance, thought leadership, preparing representation on policy matters as may be needed
NGOs	No	E-mails, community meetings	Periodically as required	To understand community's social and other needs, partnering to deliver impact through various CSR activities
Academia,	No	E-mails, official meetings	No defined periodicity	Performance and talent management, build a safe and inclusive working culture, communicate vision and strategy of the Company, seek feedback
Employees	No	E-mails, notice boards, meetings, town-halls, internal websites, digital tools, Employee engagement surveys, Appraisals, Reward & recognition programmes, grievance mechanism	Weekly, monthly, quarterly, half yearly, annually	Performance and talent management, build a safe and inclusive working culture, communicate vision and strategy of the Company, seek feedback
Customers	No	E-mails, official meetings, web-site	Periodically, Event Based	To understand customer needs, ensure prompt service to the customers, seeking feedback, addressing concerns or grievances if any
Suppliers	No	E-mails, official meetings, web-site, digital applications, Supplier checks, Supplier visits	Periodically, Event Based	Ensure business continuity, ensure material quality, confirmation on supplier code of conduct
Local community	Yes	Through CSR initiatives	Periodically	To understand the needs of the local community, support the communities on social needs
Investors	No	Website, financial reports, Stock Exchange, newspaper publication, and grievance redressal mechanisms	Quarterly, half yearly, annually, event based	Communicate financial results/ material occurrences.
Shareholders	No	Website, financial reports, Stock Exchange, newspaper publication, and grievance redressal mechanisms	Quarterly, half yearly, annually, event based	Communicate financial results/ material occurrences, as well as a grievance redressal process.

Leadership Indicators

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

[UNSDG: 16.7]

Huhtamaki is aware of the importance of discussion of ESG topics between our stakeholders and the Board. Matters relating to ESG are discussed at meetings of the Corporate Social Responsibility Committee. The Company continues to improve the rigor and focus on ESG related matters in the coming years.

4. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

At Huhtamaki, we have a deep understanding of our stakeholders' expectations, particularly regarding the identification and management of our social and environmental performance. This remains a key priority in our engagement with various stakeholders, significantly shaping our policies and procedures. By integrating stakeholder insights, we ensure that our business operations align with our vision, mission, and stakeholder expectations, fostering responsible and sustainable growth.

5. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

We did not have any instances where in any concern was raised by any vulnerable/marginalised stakeholders. As part of our CSR initiatives, we engage with various vulnerable/marginalised groups and the social initiatives are aimed at bringing a positive impact on the lives of the people from said stakeholder groups.

[UNSDG: 16.7]

Principle 5: Businesses should respect and promote human rights



Our foremost priority is to ensure a healthy, safe, and inclusive working environment for our employees. We actively promote and extend human rights policies and benefits not only to our employees but also to our value chain partners. Committed to continuous improvement, we have initiated measures to integrate human rights into our operations and establish a systematic framework for managing them effectively.

Our social responsibility efforts focus on ensuring decent working conditions across our global operations, protecting human rights for all stakeholders, and upholding fair employment practices everywhere. We invest in talent development and embed diversity and inclusion into our workplace culture. As a responsible corporate citizen, we are dedicated to positively impacting the communities in which we operate.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

[UN SDG: 4.3, 8.5, 8.8, 10.3, 16.5, 16.7]

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	997	988	99.1%	1009	959	95%
Other than permanent	-	-	-	-	-	-
Total employees	997	988	99.1%	1009	959	95%



Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	1468	1458	99%	1454	1323	91%
Other than permanent	-	-	-	396	0	-
Total workers	1468	1458	99%	1850	1323	78%

2. Details of minimum wages paid to employees and workers, in the following format

[UN SDG: 1.2, 5.1, 8.5, 10.3]

Category	FY 2024					FY 2023				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	997	-	-	997	100%	1009	-	-	1009	100%
Total employees	997	-	-	997	100%	1009	-	-	1009	100%
Workers										
Permanent	1468	-	-	1468	100%	1454	-	-	1454	100%
Total workers	1468	-	-	1468	100%	1454	-	-	1454	100%

3. Details of remuneration/salary/wages, in the following format:

[UN SDG: 16.7]

(Amount in ₹)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	45,00,000	1	44,00,000
Key Managerial Personnel	3	22,605,952	0	0
Employees other than BoD and KMP	871	9,29,937	126	11,20,211
Workers	1461	5,01,612	7	3,08,808

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Huhtamaki's dedication to human rights is reflected in the Global Human Rights Policy, which takes into account the United Nations International Bill of Human Rights as well as the UN Guiding Principles on Business and Human Rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

[UN SDG: 16.6]

We have established internal guidelines to effectively address grievances related to human rights. Our Code of Conduct outlines the expected behaviours and actions for employees and stakeholders, ensuring compliance with regulatory requirements, ethical standards, and the prevention of human rights violations.

Additionally, our Policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace has been implemented to strictly monitor and address concerns related to sexual harassment, reinforcing our commitment to a safe and respectful work environment.

6. Number of Complaints on the following made by employees and workers:

[UN SDG: 5.1,5.2,8.7,8.8,16.2,16.6]

Particulars	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1		2	1	Apart from 1 case of sexual harassment complaint received in December 2024, there were no other cases pertaining to discrimination, child labour, forced labour, involuntary labour, wages or other human rights issues received during the year.
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced La-bour/Involuntary La-bour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

[UN SDG: 16.6]

Huhtamaki strictly prohibits all forms of workplace violence, including threats and intimidation. Employees are not permitted to carry or use firearms or other weapons while on Huhtamaki property or when conducting business on behalf of the Company, ensuring a safe work environment for all. The Company maintains a zero-tolerance policy for harassment, including sexual, racial, or any other form of hostile, abusive, or undignified behaviour.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the applicable rules, we have implemented an Anti-Sexual Harassment Policy and established an Internal Complaints Committee (ICC). Awareness campaigns are conducted across all divisions to educate employees on treating female colleagues with dignity and respect.

To facilitate the reporting of fraudulent activities or violations of the Company's Code of Conduct and Ethics Policy, employees can utilise multiple reporting channels under the Whistleblower Policy. This policy outlines a structured procedure for reporting, processing, and investigating unethical practices, while ensuring protection for whistleblowers. Employees may report any suspected violations to the India Investigation Lead via email at IndiaInvestigationLead@huhtamaki.com or send a confidential letter to the registered office. The Company ensures that no employee is prevented from raising concerns before the Audit Committee.

To reinforce the importance of ethics and compliance, Huhtamaki India launched an awareness campaign titled #DoRight – The Huhtamaki Way! The initiative educates employees on the Whistleblower Policy, the effective use of the Speak Up platform, and the importance of maintaining ethical conduct. The campaign features CoCo, the mascot, who delivers key messages throughout the initiative.

Our Code of Ethics Policy, applicable to all employees, mandates complete protection for whistleblowers against retaliation, threats, intimidation, termination, suspension, disciplinary action, demotion, refusal of promotion, discrimination, or any other form of harassment or biased behaviour. The policy strictly prohibits any direct or indirect use of authority to obstruct a whistleblower's right to perform their duties or make further disclosures. Additionally, retaliation against employees reporting any form of harassment is strictly prohibited.

Link to policies

<https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

[UN SDG: 5.2,8.8,16.1,16.7]

Yes. Various elements of human rights aspects are incorporated into our business agreements and contracts. We have global human rights policies that demonstrate Huhtamaki's commitment to human rights as outlined in the United Nations International Bill of Human Rights, as well as the UN Guiding Principles on Business and Human Rights due diligence process built to identify and mitigate risks in the supply chain.



9. Assessments of the year

[UN SDG: 5.2,8.7,16.2]

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All our factories get audited as per SMETA audit protocols, which focus on areas such as forced labour, human rights, wages, discrimination etc. At Huhtamaki, we adhere to the national and international regulations that govern Human rights issues at the workplace, which are extended at the plant level as well.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk or concern was identified in the audits.

Leadership Indicators

11. Details of a business process being modified/introduced due to addressing human rights grievances/complaints.

[UN SDG: 16.6]

No such modifications have been implemented as we had no cases that required modification.

12. Details of the scope and coverage of any Human rights due diligence conducted

Not applicable. However, we adhere to the highest level of Human Rights standards at work.

13. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At our corporate office in Thane, we provide designated restrooms and other facilities for people with disabilities. We plan to design our new workplaces to meet specific needs of differently-abled personnel.

14. Details on assessment of value chain partners:

[UN SDG: 5.2,8.7,8.8,16.1]

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Our Code of Conduct for Suppliers outlines compliance expectations related to business ethics, social responsibility, and environmental sustainability. A key component of Huhtamaki's due diligence process is the use of the NAVEX RiskRate tool, which screens key suppliers against sanction lists, watchlists, Politically Exposed Persons (PEP) lists, and adverse media. This screening remains active throughout the supplier's engagement with Huhtamaki. If a match is detected, RiskRate automatically alerts us with detailed case information.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

Based on the supplier's initial risk profile, they are required to complete a questionnaire. All suppliers must acknowledge compliance with the updated Code of Conduct for Huhtamaki Suppliers. Medium-risk suppliers are assessed for corruption risks and legal compliance, while high-risk suppliers must respond to additional questions related to sanctions, ethics, and compliance.

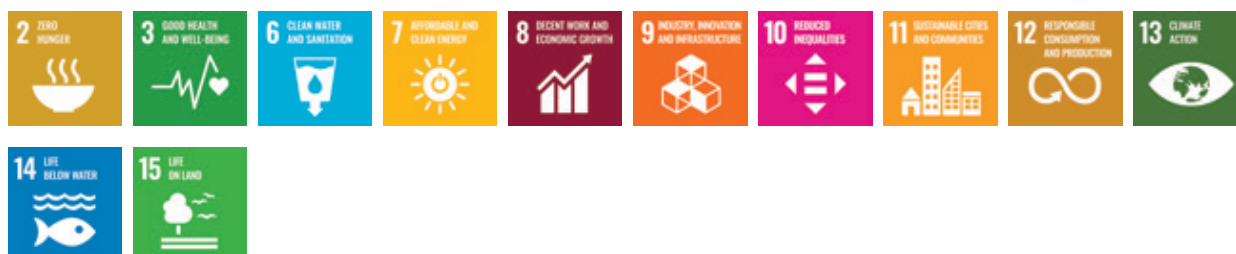
We have established risk-scoring criteria for questionnaire responses. If necessary, each answer is reviewed individually to determine whether further actions or explanations are required from the supplier. The final risk rating integrates both the screening results and questionnaire responses, classifying suppliers into low, medium, or high-risk categories. Internal review and approval processes are in place to assess the final risk rating, with varying levels of scrutiny depending on the assigned risk level.

15. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

[UN SDG: 5.2,8.7,8.8,16.1]

Not applicable since we did not receive complaints with respect to discrimination at workplace, child labour, forced labour, involuntary labour, wages, and other issues pertaining to human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment



With a growing emphasis on environmental sustainability, packaging plays a crucial role in reducing food waste, which remains the most significant environmental impact of food systems on climate change. In alignment with our commitment to protecting food, people, and the environment, we have updated the Huhtamaki Group Environmental Policy to reinforce our focus on sustainable packaging solutions.

The policy aims to ensure that everyone within the organisation understands our environmental responsibilities. It covers key areas such as climate and energy, water and effluent management, sustainable forestry and biodiversity, waste reduction, circular design, and chemical management.

Through innovation, we strive to raise awareness and develop the infrastructure necessary for recycling and eliminating packaging waste. This initiative not only benefits all stakeholders but also contributes to the well-being of the ecosystem at large.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

[UNSDG: 7.2, 7.3, 8.4, 12.2, 13.1]

Parameter	FY 2024	FY 2023
Total electricity consumption (A) in MJ	241,149,286.8	245,898,685.2
Total fuel consumption (B) in MJ	151791273.2	183,288,878.1
Energy consumption through other sources (C) in MJ	0	0
Total energy consumption (A+B+C) (in MJ)	392,940,559.95*	429,187,563.3
Energy intensity per rupee of turnover (MJ/ ₹ Millions)	16034	16,733

*The energy intensity (MJ/m2 of production) improved by 14% in 2024, as compared to 2023

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

As a part of our global reporting, we undergo third party assurance for our environmental reporting every year.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

[UNSDG: 7.2, 8.4 12.2, 13.2]

Huhtamaki has not identified any of their sites or facilities as designated consumers and hence we are not qualified for Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

[UNSDG: 6.3, 6.4, 12.4]



Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	30
(ii) Groundwater	64,075	79,375
(iii) Third party water (Municipal water supplies)	70,007	66,585
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	134,082	145,990
Total volume of water consumption (in kilolitres)	134,082	145,990
Water intensity per rupee of turnover (KL/ ₹ Millions)	5.47	5.69

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

[UNSDG: 6.3, 6.4, 6.A, 12.4]

Yes, we do work towards Zero Liquid Discharge mechanisms at relevant sites. 4 of our factories already operate at that level.

To maximise the internal consumption of treated water, sewage generated on site is treated in a sewage treatment plant or an effluent treatment plant. To ensure adherence to standards for discharge, tests are performed on the treated water's output.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

[UNSDG: 3.9, 12.4, 14.3, 15.2]

Parameter	Please specify unit	FY 2024	FY 2023
NOx	KG	971.7	1,007.2
SOx	KG	680.2	704.6
Particulate matter (PM)	We will setup the required mechanisms to record Particulate matter, Persistent organic pollutants, Volatile organic compounds, Hazardous air pollutants and Others – Ozone Depleting Substances in the coming years.		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Ozone Depleting Substances (HCFC - 22 or R-22)			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

[UNSDG: 3.9, 12.4, 13.1, 14.3, 15.2]

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	10,452	10,674
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	48,606	43,833
Total Scope 1 and Scope 2 emissions per rupee of turnover	(Tonne/₹ Millions)	2.41	2.12

7. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

[UNSDG: 3.9, 7.2, 12.4, 13.1, 14.3, 15.2]

As part of the overall Huhtamaki Group, Huhtamaki India has committed to Science Based targets and has consequent ambitions to reduce GHG emissions. We are working on several projects throughout the locations to reduce energy use and the resulting GHG emissions while increasing the proportion of renewable energy. For instance, Sricity's factory uses biofuel. Implementing rooftop solar three facilities, securing independent feeder at Rudrapur factory and reducing electricity consumption across all sites. We are also working month on month to implement projects that improve the energy usage intensity across our sites.

8. Provide details related to waste management by the entity, in the following format:

[UNSDG: 3.9, 6.6, 8.4, 11.2, 11.6, 12.4, 15.1]

Parameter	FY 2024	FY 2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6,766	8,129
E-waste (B)	1	2.8
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	3	0.4
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (Chemical, chemical storage drums) (G)	1,095	1,075.8
Other Non-hazardous waste generated (H). (majorly includes Paper waste, stationary waste, organic waste)	10,147	5,832
Total (A+B + C + D + E + F + G + H)	18,012	15,040
Total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	16,821	14,769
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	16,821	14,769
Total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Incineration	163	256
(ii) Landfilling	13	15
(iii) Other disposal operations	0	0
Total	176	271

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

[UNSDG: 3.9, 6.3, 6.6, 8.4, 11.6, 12.4]

The Company closely monitors waste generation across all its units and implements a comprehensive programme to reduce, manage, and treat waste in an environmentally responsible and legally compliant manner. Both hazardous and non-hazardous wastes are tracked, reported, and analyzed monthly, ensuring effective waste management. Each unit sets specific waste reduction targets, with action plans monitored throughout the year.

As part of its 2030 sustainability ambitions, the Company is focused on increasing hazardous waste recycling and reducing landfill dependency, maintaining strong performance against these targets. To minimise hazardous waste, the Company undertakes material consumption optimisation projects, addressing waste at its source. All generated waste is treated in accordance with local regulatory requirements, ensuring compliance and environmental responsibility.



10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

[UNSDG: 6.6, 14.2, 15.1, 15.5]

No, Huhtamaki does not operate in any ecologically sensitive areas as identified by government bodies. Huhtamaki India undertook biodiversity-based risk assessments at all factories in India and the assessment will be used to implement stewardship actions in coming years.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

[UNSDG: 6.3, 6.A, 12.4]

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
No, we have not conducted an environmental impact assessment for any projects.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, we abide by all applicable environmental laws, rules, and directives in India. To verify our adherence to the law, we use an internal tool called LEXCARE. Monthly compliance audits are conducted. We additionally receive accreditation from external labs.				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

[UNSDG: 7.2, 7.3, 8.4, 12.2, 13.1]

Parameter	FY 2024	FY 2023
From renewable sources		
Total energy consumed from renewable sources in MJ	25,567,423	24,569,995.6
From non-renewable sources		
Total energy consumed from non-renewable sources in MJ	367,373,137.23	404,617,568.7

2. Provide the following details related to water discharged:

[UNSDG: 6.3]

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	7,299	10,772
- No treatment	0	0
- With treatment	7,299	10,772
(ii) To Groundwater	35,684	42,150
- No treatment	0	0
- With treatment	35,684	42,150
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment	0	0

Parameter	FY 2024	FY 2023
(iv) Sent to third parties	5,590	0
- No treatment	5,266	0
- With treatment	324	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	48,573	52,922

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format

[UNSDG: 6.3]

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable as we do not have any plants/ facility in water stressed areas as mentioned by government bodies	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable as we do not have any plants/ facility in water stressed areas as mentioned by government bodies	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment- please specify level of treatment		
(v) Others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged (in kilolitres)		

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

[UNSDG: 3.9, 12.4, 13.1, 14.3, 15.2]

Huhtamaki India is a part of Huhtamaki Group and Scope 3 emissions are calculated at Group level only.



5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

[UNSDG: 6.6, 14.2, 15.1, 15.5]

We do not have any offices/ plants/ operation facilities in ecologically sensitive areas as mentioned by government authorities. None the less, we conducted Bio-diversity risk assessment based on the TNFD guidelines in all our factories. The assessments will help us define stewardship actions at respective sites.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

[UNSDG: 8.4, 11.6, 12.2, 12.4]

In our 2030 ambitions, we have committed to carbon neutral production (Scope 1 and 2). While on one end, we are working to switch to renewable energy, on the other hand, we are also taking actions to optimise and reduce our energy consumption, thus mitigating GHG emissions at source. When it comes to energy conservation, even small initiatives taken across the operations together bring in a lot of benefits. All our manufacturing units are undertaking various projects for both fuel and electricity consumption reduction. A few examples: Use of Variable frequency drives on motors, optimisation of compressed air, optimising insulation of heat carrying piping, LED lighting and maximising natural lighting etc. Huhtamaki India achieved a 14% improvement in its energy usage intensity in 2024, as compared to 2023.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a policy in place at the global level which is also applicable to our Indian operations as well.

Link: <https://www.huhtamaki.com/en/investors/corporate-governance/risk-management/>

8. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

At Huhtamaki, we are aware and mindful of our actions, especially in terms of any adverse impact that may occur due to our value chain operations. At present we have not identified any significant adverse impacts caused due to this. However, going forward we are aiming to initiate the process of monitoring any such significant impacts as per the global standards.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We constantly monitor our value chain partners and assess their awareness and involvement in actual / potential negative environmental impacts. However, we do not have an official assessment practice for our value chain partners.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Huhtamaki is committed to building capacity in the coming years to maximise positive impact across the people and markets in which we operate. We aim to engage in public policy advocacy to raise awareness of our mission, mobilise our people, and gain meaningful support from stakeholders.

We conduct our business with the highest ethical standards, striving to reduce gender disparities while fostering a fair and inclusive workplace. Our focus is on leveraging cutting-edge technology and making strategic investments in research and innovation to enhance the sustainability of our manufacturing operations. Through these efforts, we seek to address key environmental challenges, including climate change, emissions reduction, water conservation, and biodiversity protection.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

The major affiliations with trade and industry chambers/associations are with Indian Flexible Packaging and Folding Carton Manufactures Association (IFCA), Flexible Packaging Industrial and Trader Association, Bombay Chamber of Commerce and Industry (BCCI), FINCHAM, India Plastic Pat, The Council of EU Chambers of Commerce in India, We Care.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Flexible Packaging and Folding Carton Manufactures Association (IFCA)	National
2	Flexible Packaging Industrial and Trader Association	National
3	Bombay Chamber of Commerce and Industry (BCCI)	National
4	FINCHAM	International
5	Confederation of India Industries (CII)	National
6	India Plastic Pact	National
7	The Council of EU Chambers of Commerce in India	International
8	Resource Efficiency Circular Economy Industrial Coalition (RECEIC) – Founding member	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

[UN SDG: 16.3]

No corrective action taken or underway on any issues based on adverse orders from regulatory authorities as there were Zero (0) cases related to anti-competitive conduct. The Global Ethics and Compliance function manages the Company's Ethics and Compliance programme's execution by advising and supporting the conduct of business with high integrity and in compliance with laws and regulations.

Leadership Indicators

1. Details of public policy positions advocated by the entity

[UN SDG: 16.5]

We do not have a policy on public advocacy yet. However, as per NGRBC guidelines we shall soon be devising a policy on this. We do take part in advocating and participate in public advocacy initiatives through industry associations such as India Plastics Pact and We care.

Principle 8: Businesses should promote inclusive growth and equitable development



Decades of globalisation and technological advancement have driven rapid economic development, yet the benefits have been unevenly distributed, exacerbating economic and social disparities. As an organisation, Huhtamaki is committed to addressing this imbalance, which has contributed to economic and social insecurity as well as broader global challenges.

We are actively working to embed Inclusive Growth into our core business decisions, ensuring that economic progress benefits a wider spectrum of stakeholders. Additionally, we are striving to establish a robust framework that aligns with the interests of both our Company and investors, reinforcing our commitment to sustainable and equitable development.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

[UNSDG: 1.4, 2.3, 9.1, 9.4, 11.2]

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
We are currently not undertaking any social impact assessments for India operations.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

[UNSDG: 1.4, 2.3, 9.1, 11.2]

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
We do not have any operations/facilities/plants/offices that include land acquisition from affected/displaced landowners, hence we do not have any projects that involve Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.

Community stakeholders may use any of the available channels of communication to raise grievances, if any. Concerns received from community stakeholders are immediately responded on and resolved satisfactorily. Complaints received from the said stakeholders are placed before the respective Committees, which are responsible for monitoring and reviewing the mitigation of any such concerns raised.

[UNSDG: 1.4, 2.3, 9.1, 9.4, 16.6]

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

[UNSDG: 8.3]

Parameter	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	2.7%	3.4%
Sourced directly from within the district and neighbouring districts	We do not have visibility on the exact supplier units which are used to supply material to our premises and hence it is difficult to exactly comment on this.	

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

[UNSDG: 1.4, 2.3]

Not applicable as per the above statement.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

[UNSDG: 1.4, 2.3]

S. No.	State	Aspirational District	Amount spent (In ₹)
We have not undertaken any CSR projects in designated aspirational districts as identified by government bodies			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No, currently we do not have a preferential procurement policy to give preference to purchase from suppliers comprising marginalised /vulnerable groups.

- (b) **From which marginalised /vulnerable groups do you procure?**

Currently we are not procuring our raw material from people belonging to marginalised/vulnerable groups as defined by NGBRC

- (c) **What percentage of total procurement (by value) does it constitute?**

[UNSDG: 8.3, 11.2]

Not applicable as stated in clause 2 (b)

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

[UNSDG: 8.1, 9.1, 9.5]

We do not have any Intellectual Property Rights owned or acquired by us based on Traditional Knowledge

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable as per the statement above.

6. **Details of beneficiaries of CSR Projects:**

[UNSDG: 1.4, 2.3]

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1.	Drinking water facility for tribal communities	170	75%
2.	Upgradation of Medical facility in a PHC	Benefitting the Community (Material provided for Labour room for females)	50%
3.	Meal Plates - School Children	500	100%
4.	LED Solar Street installation	280	NA
5.	Katalyst Program for Women Learners	4	NA
6.	Vocational Skill Development	100	75%
7.	Child Welfare: Safety awareness	250	50%
8.	Tree plantation	500	NA
9.	Solar light installation	300	NA



Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner



At Huhtamaki, we recognise that client satisfaction is the clearest path to success. To meet the growing demand for sustainable packaging solutions, we have launched various transformational initiatives globally, aligning with the needs of our customers and their consumers.

We are committed to excellence and collaboration across our business divisions and functions, ensuring we deliver the best possible solutions. By aligning our values with those of our customers, we foster stronger partnerships and drive greater achievements in sustainability.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

[UN SDG: 16.6]

We bifurcate the customer complaints we receive into two categories - (a) Online Rejection, which is a small quantity of defect typically at the end or beginning of the coil (b) Complaint, which is a deviation from Specification and or stated/implied condition (including packing condition, documentation requirement etc). Huhtamaki India has NCMS (non-conformance management System) portal where the complaints are logged in. As a first point of contact, the Sales team receives the information from the customer. Based on the details received, the sales team decides whether to record the same under Online Rejection or Complaint.

- 1) Online Rejection - typically this is registered for a period of time over many invoices. There may be multiple reasons for these rejections. Once the same is registered into NCMS portal, the same reaches to the Quality Control (QC) head. On verification, the QC head decides on the next course of action.
- 2) Customer Complaint - Typically this is registered against a specific invoice. At times, there may be few consecutive invoices. Once the sales representative registers the same, the same is delivered to QC head, who checks it for its genuineness. Where appropriate, the plant representative visits the customer's site to understand the issue. Based on the initial interaction, the QC head decides the next course of action. Once accepted, the response to customer, through sales representative, is done within 15 working days. The response includes a thorough Root Cause Analysis, Corrective Action(s), and Preventive actions(a). The QC head of the plant is responsible for assigning the identified Corrective Action(s), and Preventive Action(s) to various colleagues. Closure of these actions are confirmed to QC head. Then, upon verification of the supplies (post closure of all actions), the Quality Assurance head closes the complaint.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Since we are into manufacturing tailor made packaging solutions for our customers, who in turn use our products for packing their products, it is their discretion to include information about environmental and social parameters, safe and responsible usage, and recycling or disposal methods as per the nature of their product and its specifications.
Safe and responsible usage	
Recycling and/or safe disposal	

[UN SDG: 12.8]

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	We have not received any Customer complaints under any of the categories mentioned. We aspire to be the most reliable solutions-focused partner for our clients by exceeding their expectations in areas such as sustainability, digitalisation, and personalisation. We stand at 100 % digitisation of all customer transactions worldwide, which drives us to strengthen our robust framework of consumer data protection and cyber security on a regular basis.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

[UN SDG: 16.3,16.10]

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	We design and create customised solutions for our customers; hence we have no record of forced or voluntary recalls due to safety concerns.	
Forced recalls		

[UN SDG: 16.3]

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

[UN SDG: 16.3, 16.10]

Yes. One of the most important aspects in business growth is customer retention. Maintaining brand loyalty and reputation through a strong cyber security position is paramount for customers today. Our strong policies on data privacy and cyber security ensures protection against internal and external threats

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We have appointed a global security manager who is a one-point contact and who oversees, develops, and executes a consistent approach for collecting security incident reports, evaluating them, and successfully communicating them to leadership. We aim to increase security awareness by installing relevant solutions, disseminating security information, and delivering training on various issues to our workforce. For instance: To avoid the theft of personal and sensitive information, the team deploys phishing detection and e-mail security solutions.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our website outlines details about our products and services and the weblink for the same is as follows

<https://www.huhtamaki.com/en-in/flexible-packaging/contact-us/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

[UN SDG: 12.8, 16.3]

We develop packaging solutions for our customers based on their product specifications and requirements, and we demonstrate usage and safety risks before they are used. Any questions or concerns are addressed by key account managers as and when they arise.



3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have been extremely proactive in notifying customers of any possibility of disruption/discontinuation of vital services, and we have an appropriate framework in place to do so. Increased interruptions from man-made and natural disasters endanger corporate operations. Following any such interruptions, we ensure recovery and availability of corporate applications and infrastructure has our continued service delivery. Also, when such an incident occurs, emailers are immediately sent to consumers by their individual account managers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

[UN SDG: 12.8,16.3]

The Company follows all applicable product labelling requirements and displays pertinent information as required by law and per the customer's specifications/instructions. The Company manufactures/supplies packaging materials which are customised as per customer requirements; hence product information rules do not apply to the Company. However, the marking and labelling requirements under the Plastic Waste Management Rules are applicable to the packaging solutions manufactured by us and we comply with them in alignment without respective customers.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company's Innovation Programme (NASP) promotes growth and new product development by assisting our customers in two areas:

1. New product development based on incremental ideas upgraded technology and processes, engaging with our customers frequently and using their valuable inputs
2. Based on customer feedback, our NASP Team is always developing cost-cutting solutions without jeopardising performance.

6. Provide the following information relating to data breaches:

[UN SDG: 16.3]

a. Number of instances of data breaches along-with impact

In 2024, the number of security incidents resulting in actual data breaches confined to the India business is zero (0)

We have a robust data privacy policy Data privacy. We consider data privacy implications during all projects' design phases. We are committed towards demonstrating compliance with data protection principles and document all processing activities under its responsibility for the safety of all our stakeholders.

b. Percentage of data breaches involving personally identifiable information of customers

We had zero instances of data breach involving personally identifiable customer information. We at Huhtamaki handle customer personal data with the highest safety and security, ensuring that the data is used in a lawful, fair, and transparent way for processing and exclusively for intended legitimate purposes. Personal data retention periods are determined in the Group Record Retention Schedule and other record retention criteria used by the Group. Appropriate technological and organisational safeguards are put in place to ensure the confidentiality, integrity, and availability of personal data. These measures must cover the whole lifespan of personal data and provide a degree of security commensurate with the risks posed by the processing and type of personal data.

as at December 31, 2024

To the Members of Huhtamaki India Limited
Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Huhtamaki India Limited (the “Company”) which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, in which is incorporated financial information from one branch in London, United Kingdom (hereafter referred as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Timing of revenue recognition

See Note 3(i) to accounting policies and note 33 to financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from sale of goods is recognised when control is transferred to the customers. The Company uses a variety of delivery terms and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised at a time which is different from the transfer of control for sales transactions occurring during the year. In view of above, ascertainment of timing of revenue recognition has been identified as a key audit matter.	<p>In view of the significance of the matter, we applied the following audit procedures, among others, in this area to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none">Assessed the appropriateness of Company’s accounting policy for revenue recognition as per the relevant accounting standard.Evaluated the design and implementation of key internal financial controls and processes including relevant information technology systems in relation to the timing of revenue recognition for a sample of transactions with special reference to controls over revenue recognised throughout the year and at the year end.Tested the operating effectiveness of such controls for a sample of transactions for revenue recognised throughout the year and at the year end.Tested sample revenue transactions by using statistical sampling in order to examine whether revenue has been recognised in the correct period taking into account the relevant underlying documentation and records.Assessed the adequacy of disclosures in the financial statements in accordance with the requirements of Ind-AS 115 – Revenue from Contracts with Customers, to the extent applicable.



Tax litigations – Provisions and Contingencies

See Note 3(o) to accounting policies and note 44 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company is subject to a number of ongoing litigations relating to direct tax (including transfer pricing arrangements) and indirect tax matters. Assessment of the outcome of ongoing litigations and consequentially whether or not any provision and/or disclosures are required is inherently uncertain and involves significant judgement since it requires interpretation of the applicable tax legislations and decisions previously passed by authorities. Also, as at the year end, the amounts involved are significant.</p> <p>In view of the above we have identified ongoing litigations relating to direct tax (including transfer pricing arrangements) and indirect tax matters as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures, among others, in this area to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Evaluated the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and disclosure of contingent liabilities. • Obtained information from the Company's internal tax and legal team regarding the status of ongoing litigations. • Evaluated management's judgment regarding the expected resolution of matters with various tax authorities, based on third-party opinions and the use of past experience, where available, with the tax authorities. • Involved our subject matter experts for evaluating the Company's assessment of the possible outcome of the matters and analysing and verifying the appropriateness of the assumptions used in estimation of provisions based on their knowledge and experience of the application of the relevant legislation by the relevant authorities and related correspondence with the authorities. • Assessed the adequacy of provision for ongoing litigations by verifying the appropriateness of assumptions used and estimates made by the management in light of the decisions previously made by the authorities in similar circumstances and by comparing the estimates of prior year with the actual outcome. • Assessed the adequacy of Company's disclosures in respect of ongoing litigations as per the relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

as at December 31, 2024

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 12 January 2025, 13 January 2025, 14 January 2025, 20 January 2025, 21 January 2025 and 30 January 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 December 2024 on its financial position in its financial statements - Refer Note 44 to the financial statements.
 - b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts - Refer Note 29 to the financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 22 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for

the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was not enabled at the application and database layer to log any direct data changes in cost center master for booking of expenses during the period from 1 January 2024 to 25 July 2024;
- For one accounting software operated by a third-party service provider and used for recording purchases of goods and services, we are unable to comment if the audit trail (edit log) facility was enabled at the database layer for the period from 1 January 2024 to 30 September 2024 since the independent auditor's report (SOC report) report does not cover relevant control objectives and test procedures on audit logs. Additionally, we are unable to comment if the audit trail (edit log) facility was enabled at the application and database layer to log any direct data changes for this accounting software in absence of independent auditor's report (SOC report) in relation to controls at the third-party service provider for the period from 1 October 2024 to 31 December 2024;
- For one software operated by a third-party service provider and used for payroll processing, audit trail (edit log) facility at

the application level was not enabled for certain financially relevant parameters during the period from 1 January 2024 to 31 March 2024 and was not enabled at database level for the period from 1 January 2024 to 31 October 2024. Additionally, we are unable to comment if the audit trail (edit log) facility was enabled to log any direct data changes for this software in absence of independent auditor's report (SOC report) in relation to controls at the third-party service provider for the period from 1 November 2024 to 31 December 2024;

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has not been maintained for application and database layer of ERP system on a daily basis for the financial year ended 31 December 2024.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid and or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid and or payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Thane
Date: 11 February 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYE9480



Annexure A to the Independent Auditor's Report on the Financial Statements of Huhtamaki India Limited for the year ended 31 December 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical
- verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held (in years)	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land at Silvassa	13.40	Huhtamaki PPL Limited	No	28	Held in the previous name of the Company.
Freehold Land at Baddi	14.00	Huhtamaki PPL Limited	No	6	Held in the previous name of the Company.
Freehold Building at Delhi	1.00	Huhtamaki PPL Limited	No	43	Held in the previous name of the Company.
Leasehold Land at Daman	19.30	Huhtamaki PPL Limited	No	6	Held in the previous name of the Company.
Leasehold Land at Bangalore	163.20	Huhtamaki PPL Limited	No	6	Held in the previous name of the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical
- stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Mutual Funds and granted interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made investments in Mutual Funds and granted interest free unsecured loans to other parties (employees) as below:

Particulars	Investments (Amount in ₹ Million)	Loans (Amount in ₹ Million)
Aggregate amount during the year	3,500.0	6.1
Balance outstanding as at balance sheet date	1,514.7	3.1

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the investments made and interest free unsecured loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") to that extent are not applicable to the Company. In respect of the interest free unsecured loans given to other parties (employees) and investments made by the
- Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of provident fund.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 December 2024 for a period of more than six months from the date they became payable, except as mentioned below:

as at December 31, 2024

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Due date	Date of payment
The Customs Act, 1962	Duty of Customs	5.8	FY 2014	08-Jul-14	No Payment has been made till the date of issue of this report
The Customs Act, 1962	Duty of Customs	2.7	FY 2013	08-Jan-13	No Payment has been made till the date of issue of this report
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund contribution	1.5	FY 2022 to FY 2024	Various	6 February 2025; 7 February 2025; 10 February 2025

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded/ Disputed (₹ in Million)	Amount paid under protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	1.7	-	2015-16	Deputy Commissioner
The Central Sales Tax Act, 1956	Central Sales Tax	110.7	-	2016-2018	Joint Commissioner
The Central Sales Tax Act, 1956	Central Sales Tax	0.7	0.2	2010-2012	Sales Tax tribunal
The Telangana Value added Tax Act, 2005	Value Added Tax	4.6	1.1	2005-2008	Sales Tax tribunal
Customs Act, 1962	Custom Duty	0.9	-	2014-15	Additional Commissioner
Customs Act, 1962	Custom Duty	0.5	0.5	2007-2013	Assistant Commissioner
Customs Act, 1962	Custom Duty	0.3	-	2012-13	CESTAT
Customs Act, 1962	Custom Duty	0.7	0.3	2010-2016	Deputy Commissioner
Customs Act, 1962	Custom Duty	3.3	3.3	2024-25	Deputy Commissioner
Customs Act, 1962	Custom Duty	4.5	0.7	2004-2008	Joint Commissioner
Telangana Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	0.6	0.2	2017-18	Additional Commissioner
Telangana Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	13.1	4.6	2011-2017	High Court
Central Excise Act, 1944	Excise Duty	0.6	-	2017-18	Assistant Commissioner

Name of the statute	Nature of the dues	Amount Demanded/ Disputed (₹ in Million)	Amount paid under protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	189.6	1.9	2001-2020	CESTAT
Central Excise Act, 1944	Excise Duty	1.0	0.4	2005-2020	Commissioner
Central Excise Act, 1944	Excise Duty	0.2	-	1998-99	Deputy Commissioner
Central Excise Act, 1944	Excise Duty	3.0	2.8	2001-08	High Court
Central Excise Act, 1944	Excise Duty	0.0	-	2009-10	Joint Secretary, Ministry of finance
Finance Act, 1994 - Service Tax	Service Tax	0.5	-	2005-06	Assistant Commissioner
Finance Act, 1994 - Service Tax	Service Tax	45.5	1.5	2010-2017	CESTAT
Finance Act, 1994 - Service Tax	Service Tax	4.2	-	2015-2017	Deputy Commissioner
Finance Act, 1994 - Service Tax	Service Tax	0.2	0.0	2011-2014	Range Superintendent
Income-tax Act, 1961	Income Tax	0.8	0.3	2008-09 2009-10	AO (OGE)
Income-tax Act, 1961	Income Tax	1,602.4	1,533.3	2013-14 2014-15 2015-16 2017-18 2021-22 2024-25	CIT(A)
Goods and Services Tax Act, 2017	Goods and Service Tax	11.5	2.4	2019-23	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods and Service Tax	14.9	1.4	2017-18	CACGST
Goods and Services Tax Act, 2017	Goods and Service Tax	0.2	0.2	2019-20	Joint Commissioner

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds

as at December 31, 2024

- raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 December 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 December 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:25105149BMLWYE9480

Place: Thane

Date: 11 February 2025

Annexure B to the Independent Auditor's Report on the financial statements of Huhtamaki India Limited for the year ended 31 December 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Huhtamaki India Limited ("the Company") as of 31 December 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Thane
Date: 11 February 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYE9480

Balance Sheet

as at December 31, 2024



Particulars	Note	As at December 31, 2024	As at December 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment	4	4,655.3	3,442.3
Capital work-in-progress	4	402.9	1,311.2
Right-Of-Use Assets	4	649.6	717.6
Goodwill	5	623.8	623.8
Other Intangible Assets	5	47.3	48.5
Financial assets			
- Investments*	6	0.0	0.0
- Loans	7	1.2	3.1
- Other Financial Assets	8	177.0	131.7
Deferred Tax Assets (Net)	9	70.0	181.5
Other Tax Assets (Net)	10	679.2	791.5
Other Non-Current Assets	11	167.4	151.7
Total Non-Current Assets (A)		7,473.7	7,402.9
Current Assets			
Inventories	12	2,502.2	2,698.9
Financial assets			
- Investments	13	1,514.7	797.3
- Trade Receivables	14	5,703.9	5,510.0
- Cash and Cash Equivalents	15	488.9	1,444.8
- Bank balances other than Cash and cash equivalents mentioned above	16	1,271.0	1,675.6
- Loans	17	4.4	4.7
- Other Financial Assets	18	18.3	36.8
Other Current Assets	19	393.5	436.3
Assets held for Sale	20	-	2.3
Total Current Assets (B)		11,896.9	12,606.7
Total Assets (A+B)		19,370.6	20,009.6
Equity and Liabilities			
Equity			
Equity Share Capital	21	151.1	151.1
Other Equity	22	11,784.4	11,353.5
Total Equity (A)		11,935.5	11,504.6
Non-Current Liabilities			
Financial liabilities			
- Borrowings	23	1,000.0	2,000.0
- Lease Liabilities	24	426.1	469.9
- Other Financial Liabilities	24	7.9	9.3
Provisions	25	90.1	30.3
Other Non-Current Liabilities	26	139.2	144.0
Non-Current Liabilities (B)		1,663.3	2,653.5
Current Liabilities			
Financial liabilities			
- Borrowings	27	14.7	29.5
- Lease Liabilities	29	45.8	46.3
- Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises;		128.5	157.2
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,650.1	4,517.6
- Other Financial Liabilities	29	375.5	330.4
Other Current Liabilities	30	245.6	344.6
Provisions	31	293.4	259.8
Current Tax Liabilities (Net)	32	18.2	166.1
Total Current Liabilities (C)		5,771.8	5,851.5
Total Liabilities (B+C)		7,435.1	8,505.0
Total Equity and Liabilities (A+B+C)		19,370.6	20,009.6

*Amount less than ₹ 50,000

Basis of Preparation, Measurement and Material Accounting Policies

2 & 3

The accompanying notes 1 to 56 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Huhtamaki India Limited

CIN - L21011MH1950FLC145537

Murali Sivaraman

Chairman

DIN: 01461231

Jagdish Agarwal

Executive Director & Chief Financial Officer

DIN: 09620815

Thane

Date: February 11, 2025

Dhananjay Salunkhe

Managing Director

DIN: 09683886

Abhijaat Sinha

Company Secretary

Membership No. 13519

Aniruddha Godbole

Partner

Membership No.105149

Thane

Date: February 11, 2025

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Particulars	Note	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from Operations	33	25,211.8	25,494.4
Other Income	34	336.5	154.7
Total Income		25,548.3	25,649.1
Expenses			
Cost of materials consumed	35	17,222.7	17,202.2
Changes in inventories of finished goods and work-in-Progress	36	175.0	164.9
Employee benefit expenses	37	2,542.4	2,554.7
Finance costs	38	175.4	305.2
Depreciation and amortisation expense	39	474.8	491.5
Other expenses	40	4,098.3	3,625.5
Total Expenses		24,688.6	24,344.0
Profit before Exceptional items and tax		859.7	1,305.1
Exceptional items - net	41	308.7	3,695.3
Profit before tax		1,168.4	5,000.4
Tax expenses			
Current tax			
- Charge for the Current year	9	159.6	1,055.9
- (Credits) related to previous periods	9	(6.4)	(252.1)
Total		153.2	803.8
Deferred tax charge	9	135.5	100.3
Profit for the year (A)		879.7	4,096.3
Other Comprehensive Income / (Losses)			
Items that will not be reclassified subsequently to profit or loss in subsequent years			
Remeasurement of defined benefit liability	45	(87.7)	2.0
Income Tax relating to Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	9	22.1	(0.5)
		(65.6)	1.5
Items that will be reclassified subsequently to profit or loss in subsequent years			
Fair value of cashflow hedges through other comprehensive income	22	(7.5)	6.7
Income Tax relating to Items that will be reclassified to profit or loss in subsequent years			
Fair value of cashflow hedges through other comprehensive income	9	1.9	(1.7)
		(5.6)	5.0
Other Comprehensive (Losses) / Income for the year, net of tax (B)		(71.2)	6.5
Total Comprehensive Income for the year (A+B)		808.5	4,102.8
Earnings per equity share including Exceptional Item	43		
Basic and Diluted (Face value of ₹ 2 each)		11.65	54.24
Earnings per equity share excluding Exceptional Item and Tax thereon			
Basic and Diluted (Face value of ₹ 2 each)		8.51	16.27

Basis of Preparation, Measurement and Material Accounting Policies 2 & 3

The accompanying notes 1 to 56 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Aniruddha Godbole

Partner

Membership No.105149

Thane

Date: February 11, 2025

For and on behalf of the Board of Directors of**Huhtamaki India Limited**

CIN - L21011MH1950FLC145537

Murali Sivaraman

Chairman

DIN: 01461231

Jagdish Agarwal

Executive Director & Chief Financial Officer

DIN: 09620815

Thane

Date: February 11, 2025

Dhananjay Salunkhe

Managing Director

DIN: 09683886

Abhijaat Sinha

Company Secretary

Membership No. 13519

Statement of Changes in Equity

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

a. Equity Share Capital:

	Note no.	In Nos.	Amount
Equity shares of ₹ 2 each Issued, subscribed and fully paid			
At January 1, 2023	21	75,521,934	151.1
Changes in equity share capital during the year		-	-
At December 31, 2023	21	75,521,934	151.1
Changes in equity share capital during the year		-	-
At December 31, 2024	21	75,521,934	151.1

b. Other Equity:

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity
	Share Options Outstanding Account	General Reserve	Retained Earnings	Cash flow hedges through OCI	
As at January 1, 2023*	62.7	1,554.4	5,805.0	(3.6)	7,418.5
Profit for the year	-	-	4,096.3	-	4,096.3
Other Comprehensive Income for the year, net of tax	-	-	1.5	5.0	6.5
Total Comprehensive Income for the year (net of tax)	-	-	4,097.8	5.0	4,102.8
Dividend on Equity Shares for the year (Refer Note 22)	-	-	(151.0)	-	(151.0)
Balance transferred to Trade Payable (Refer Note 46)	(16.8)	-	-	-	(16.8)
As at December 31, 2023*	45.9	1,554.4	9,751.8	1.4	11,353.5
Profit for the year	-	-	879.7	-	879.7
Other Comprehensive (Loss) for the year, net of tax	-	-	(65.6)	(5.6)	(71.2)
Total Comprehensive Income for the year (net of tax)	-	-	814.1	(5.6)	808.5
Dividend on Equity Shares for the year (Refer Note 22)	-	-	(377.6)	-	(377.6)
As at December 31, 2024	45.9	1,554.4	10,188.3	(4.2)	11,784.4

* There are no changes in other equity due to prior period errors.

Refer Note 22 for nature and purpose of reserves

Refer Note 2 & 3 - Basis of Preparation, Measurement and Material Accounting Policies

The accompanying notes 1 to 56 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Aniruddha Godbole

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Thane

Date: February 11, 2025

Dhananjay Salunkhe

Managing Director

DIN: 09683886

Abhijaat Sinha

Company Secretary

Membership No. 13519

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
A . Cash Flow from Operating activities		
Net Profit before tax	1,168.4	5,000.4
Adjustments for		
Depreciation and Amortisation	474.8	533.5
Unrealised Foreign Exchange (Gain)/Loss (Net)	(25.3)	11.4
Interest Income	(153.4)	(38.4)
Finance Cost	171.7	295.1
Net Interest on net defined benefit liability	3.7	10.1
(Reversal) of impairment loss on trade receivables	(56.0)	(23.4)
Inventory provision	2.6	21.7
Bad debts written off	185.4	60.5
Provision for Indirect tax	42.1	37.3
(Profit) on sale/ fair value on Current Investments (Net)	(59.2)	(7.3)
Property, Plant & Equipment Written Off	0.6	4.0
Mark-to-market (gain)/loss on derivative financial instruments	34.4	(8.6)
(Gain) on modification of lease including exceptional item	-	(70.5)
Group Stock Option Arrangement	10.6	-
Liabilities no longer required written back	(15.8)	(14.0)
(Profit) on Sale of Property, Plant & Equipment (Net)	(313.8)	(4,036.8)
Cash Generated from Operations before working capital changes	1,470.8	1,775.0
Working capital adjustments		
Adjustments for		
(Increase)/Decrease in Trade Receivables	(272.8)	1,050.7
Decrease in Inventories	194.1	259.3
Decrease/(Increase) in Non-current and current financial assets	15.0	(13.6)
Decrease/(Increase) in Non-current and current assets	44.2	(28.5)
Increase/(Decrease) in Trade Payables	81.5	(130.2)
(Decrease)/Increase in Other Non-current and current financial liabilities	(69.6)	23.1
(Decrease)/Increase in Other Non-current and current liabilities	(44.3)	141.2
(Decrease) in Non-current and current provisions	(40.1)	(75.9)
Cash generated from Operations	1,378.8	3,001.1
Taxes paid (net of refunds)	44.6	(265.3)
Net Cash flows generated from operating activities - A	1,423.4	2,735.8
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(664.0)	(949.2)
Proceeds from Sale of property, plant and equipment	47.5	37.8
Net Proceeds on account of asset held for sale (Refer note 20)	220.9	4,287.3
Advance received against sale of land (Refer note 20)	-	59.5
Tax on proceed from sale of asset held for sale (Refer note 3 below)	(233.4)	(597.1)
Purchase of Current Investments	(3,500.0)	(1,000.0)
Sale of Current Investments	2,841.8	210.0
Net Proceeds from deposits with Bank	358.0	(1,670.8)
Interest Received	160.4	20.5
Net cash flows (used in)/generated from Investing activities - B	(768.8)	398.0
C. Cash Flow from Financing activities		
Interest paid other than lease	(146.9)	(262.4)
Interest paid on lease liabilities	(42.7)	(35.8)
Principal payment of lease liabilities	(45.5)	(33.9)
Proceeds of Short Term borrowings	-	12,093.4
(Repayment) of Short Term borrowings	-	(13,724.3)
(Repayment) of Long Term borrowings	(1,000.0)	-
Dividends paid	(377.7)	(151.8)
Net cash flows (used in) financing activities - C	(1,612.8)	(2,114.8)
Net (decrease)/increase in cash and cash equivalents -(A+B+C)	(958.2)	1,019.0
Add : Cash and cash equivalents at the beginning of the year	1,444.8	425.3
Exchange difference on translation foreign currency cash and cash equivalents	2.3	0.5
Cash and cash equivalents at the end of the year (Refer Note 15)	488.9	1,444.8

Statement of Cashflows

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Notes:

1. Reconciliation of liabilities arising from financing activities:

Non-Current

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Opening	2,469.9	2,398.2
Repayment of long term borrowing	(1,000.0)	-
Gross addition in current year for lease liabilities	1.2	152.0
Gross (deletion) in current year for lease liabilities	-	(37.9)
Interest expense on lease liabilities	42.7	35.8
Interest paid on lease liabilities	(42.7)	(35.8)
Payment of lease liabilities	(45.5)	(33.9)
Transfer from/(to) current- lease liabilities	0.5	(8.5)
Closing	1,426.1	2,469.9

Current

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Opening	75.8	1,699.3
Changes from financing cash flows	(14.8)	(1,630.9)
Transfer (to)/from non - current- lease liabilities	(0.5)	8.5
Other changes	-	(1.1)
Closing	60.5	75.8

2. The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.
3. The tax (advance tax) paid during the year is based on quarterly installments paid till December 31, 2024 and will be actualised in the last quarter of the tax financial year 2024-25.

Basis of Preparation, Measurement and Material Accounting Policies 2 & 3

The accompanying notes 1 to 56 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Aniruddha Godbole

Partner

Membership No.105149

Thane

Date: February 11, 2025

For and on behalf of the Board of Directors of

Huhtamaki India Limited

CIN - L21011MH1950FLC145537

Murali Sivaraman

Chairman

DIN: 01461231

Jagdish Agarwal

Executive Director & Chief Financial Officer

DIN: 09620815

Thane

Date: February 11, 2025

Dhananjay Salunkhe

Managing Director

DIN: 09683886

Abhijaat Sinha

Company Secretary

Membership No. 13519

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

1. Corporate information

Huhtamaki India Limited ('the Company') is a public limited Company domiciled in India with its registered office located at 7th floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane (W) 400607 Maharashtra and having manufacturing locations spread across the country. The Company is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The principal activity of the Company is the manufacture and sale of packaging material.

2. Basis of Preparation and Measurement

A. Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013.

The financial statements are presented in Indian Rupees ("₹") which is also the Company's functional currency. All the amounts are rounded to the nearest million and one decimal thereof, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The financial statements for the year ended December 31, 2024 were approved in accordance with a resolution by the Board of Directors and authorised for issue on February 11, 2025.

B. Basis of Measurement

The financial statements have been prepared under the historical cost convention, except for the following items:

Items	Remeasurement basis
Current Investments	Fair Value
Certain financial assets and liabilities	Fair Value
Share based payment arrangements	Fair value
Net defined benefit (asset)/liability	Fair Value of plan assets less present value of defined benefit obligations

The accounting policies adopted are the same as those which were applied for the previous financial year.



C. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 33 – Revenue Recognition and Rebates and Discounts

Note 4C and 44B – Lease term, determination of ROU assets and liabilities; incremental borrowing rate

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations – Refer Note 45
- Measurement and likelihood of occurrence of provisions and contingencies – Refer Note 44
- Recognition of deferred tax assets – Refer Note 9
- Impairment of Intangibles – Refer Note 5
- Measurement of Share Based Payments – Refer Note 46
- Measurement of Fair values – Refer Note 49
- Measurement of useful lives for property, plant and equipment and intangible assets – Refer accounting policy on Depreciation below - point 3 c.
- Valuation of Inventories and amortisation – point 3 h.
- Recognition and estimation of tax expense – point 3 k.

D. Recent Accounting Developments

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at December 31, 2024, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Material accounting policies

a) Property, plant and equipment – Owned assets

- All items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises of purchase price, non-refundable taxes and duties and any directly attributable cost of bringing each asset to its working condition for the intended use. Financing costs relating to borrowed funds attributable to the acquisition of qualifying property, plant and equipment i.e. asset that necessarily takes a substantial period of time to get ready for its intended use, upto the completion of construction or acquisition of such property, plant and equipment are included in the gross book value of the asset. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

- Gains or losses arising on disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.
- Capital work-in-progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date.
- Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

b) Goodwill and Other Intangible assets

- Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.
- Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
- Following, initial recognition, intangible assets with finite lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.
- Goodwill acquired in a business combination is recognised at fair value at the acquisition date. Subsequently, it is carried at cost less accumulated impairment losses, if any.
- Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- Gains or losses arising on disposal of Intangible assets are recognised in the Statement of Profit and Loss.

c) Depreciation and amortisation:

Property, plant and equipment

Depreciation Rates in respect of Property, plant and equipment depreciated as per useful lives followed by the Company and prescribed in Schedule II are as follows:

Asset	Method of Depreciation	Useful Life	
		Company follows	As per Schedule II
Buildings	Straight Line Method	30	30
Plant and Machinery	Straight Line Method	15	15
Computers	Straight Line Method	3	3
Laptops	Straight Line Method	3	3
Motor Vehicles	Straight Line Method	8	8
Office Equipment	Straight Line Method	5	5
Furniture and Fixtures	Straight Line Method	10	10
Electrical Fittings	Straight Line Method	10	10

Depreciation on additions/deletions to property, plant and equipment is provided prorata from the month of addition/ before the month of deletion.

Assets costing ₹50,000 or less are fully depreciated in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets.

Freehold land is not depreciated.

Leasehold improvements are amortised over the period of lease.

for the year ended December 31, 2024

Intangible Assets

- ERP software is amortised over a period of 60 months commencing from the month in which software is put to use.
- Specialised software is amortised over a period of 36 months commencing from the month in which such expenditure is incurred.
- Non-compete fees paid are amortised over the period of restriction, viz 5 years.
- Customer List is amortised over a period of 7 years.
- Goodwill is not amortised but is tested for impairment annually.

d) Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in:

- Financial asset at amortised cost
- Financial asset at fair value through profit or loss (FVTPL)
- Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial asset at amortised cost

An instrument is measured at the amortised cost if (i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial asset (Debt Instruments) at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and loss.

Impairment of financial assets

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal

to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition at fair value through profit or loss, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition

A financial asset / financial liability (or, where applicable, a part of a financial asset or financial liability or part of a group of similar financial assets or financial liability) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

The Company uses derivative financial instruments to hedge its foreign currency.

Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

- (i) **Cash flow hedges:** Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the Statement of profit and loss. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow. When a derivative no longer qualifies for hedge accounting, any cumulative

gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the statement of profit and loss immediately.

- (ii) **Derivatives for which hedge accounting is not applied:** Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

g) Foreign Currency Transactions

- The Company's financial statements are presented in INR which is also the functional currency. Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the month end rate. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.
- Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.
- Non-monetary foreign currency items are carried at historical cost, determined using exchange rate at the date of initial recognition.

h) Inventories

- Inventories are valued at lower of cost and net realisable value. Cost is determined on the Weighted Average Cost Method.
- Raw materials, Components, Stores and Spares held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- The cost of manufactured Inventories and Work-In-Process is the direct cost of manufacture plus appropriate allocated overheads.

- The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.
- The comparison of cost and net realisable value is made on an item by item basis.
- Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above. Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

i) Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the products or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers.

Step 2: Identify performance obligations contained in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligation.

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Certain contracts of sale include volume rebates that give rise to variable consideration. This includes establishing an accrual at year end, particularly in arrangements with varying terms which are based on annual contracts or shorter-term arrangements.

Dividend & Interest Income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Interest income is recognized using the effective interest rate (EIR) method.

j) Retirement and Other Employee benefits

(i) Short-term employee benefits

All short term employee benefits such as salaries, incentives, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the Statement of Profit and Loss account.



(ii) Retirement Benefits

a. Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, superannuation scheme etc. which is administered through Government of India. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when employee renders related service.

b. Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the defined benefit schemes are calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plans are determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

c. Pension plan:

The liability towards pension is based on actuarial valuation carried out by an independent Actuary using Projected unit credit Method. Principal assumptions are in line with those used for Gratuity, as applicable.

(iii) Long-term employee benefits

a. Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are considered as long-term employee benefit for measurement purposes and are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the leave encashment as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

b. Long service awards:

Long Service awards are other long-term benefits scheme. The present value of the obligation under this long-term benefit is determined based on actuarial valuation using Projected Unit Credit Method.

c. Voluntary Retirement Scheme (VRS):

Voluntary retirement benefits arising from restructuring, are recognised in the statement of profit and loss. The Company recognises VRS benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; or (b) when the Company recognises costs for a restructuring that is within

the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

k) Taxation

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax position

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

l) Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

for the year ended December 31, 2024

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. After impairment, depreciation is provided on their revised carrying amount of the asset over its remaining useful life.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

n) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Income from export incentives is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

o) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

p) Share-based payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102, Share-Based Payment.

Equity Settled Transactions

The Ultimate Holding Company ('Huhtamaki Oyj') offers Share based compensation program for senior executives of the Company. Shares mentioned above are issued by Huhtamaki Oyj and has no impact on the Company's share capital.

During the previous year, Huhtamaki Oyj recharged the Company, the cost of acquiring such shares for settlement to the employees for ESOP plans vested during the year. Management expects that Huhtamaki Oyj will continue to recharge the Company for shares to be vested in future and hence the Company has accounted for the same as liability.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date upto, and including the settlement date, with changes in fair value recognised in employee benefits expense.

q) Research Expenditure

Research expenditure of a revenue nature is charged off in the year in which it is incurred and expenditure of a capital nature is capitalised to fixed assets.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

r) Earnings Per Share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

s) Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

t) Business Combinations

Business Combinations are accounted for using Ind AS 103 Business Combination. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. Under acquisition method, acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their respective fair value at the acquisition date, except certain assets and liabilities required to be measured as per applicable standards. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, is recognised as Capital reserve.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value, no adjustment are made to reflect fair values, or recognise any new assets or liabilities. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

u) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

v) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM assesses the financial performance (i.e. Net profit after tax) and position of the Company and makes strategic decisions. The Company has only one business segment, which is consumer packaging and company generates revenue majorly from domestic sales. Accordingly, the amounts appearing in these financial statements relate to this one business segment. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company.

w) Asset held for sale

Non-current assets are classified as 'held for sale' when all the following criteria are met:

- a) decision has been made to sell,
- b) the assets are available for immediate sale in its present condition,
- c) the assets are being actively marketed and
- d) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment**A. Property, plant and equipment**

Particulars	Freehold land*	Leasehold Improvements	Buildings*	Plant & Machinery**	Computers and laptops	Motor Vehicles	Furniture and fixtures	Office equipment	Total
Gross carrying amount									
At January 1, 2023	55.3	18.7	1,460.1	6,360.2	137.5	10.7	154.9	84.5	8,281.9
Additions	-	45.8	50.4	275.7	34.5	-	26.8	19.8	453.0
Disposals/Adjustments	-	2.5	38.0	168.8	19.6	4.5	45.4	16.3	295.1
At December 31, 2023	55.3	62.0	1,472.5	6,467.1	152.4	6.2	136.3	88.0	8,439.8
Additions	-	-	189.9	1,346.1	52.5	9.2	3.6	1.6	1,602.9
Disposals/Adjustments	-	18.0	0.3	174.6	16.0	0.8	5.9	7.8	223.4
At December 31, 2024	55.3	44.0	1,662.1	7,638.6	188.9	14.6	134.0	81.8	9,819.3
Accumulated depreciation									
At January 1, 2023	-	8.1	558.7	3,989.6	110.1	10.6	80.8	61.1	4,819.0
Additions (Refer note below)	-	4.8	29.4	346.5	26.2	0.1	23.1	15.9	446.0
Disposals/Adjustments#	-	2.5	32.5	155.6	19.6	4.5	37.4	15.4	267.5
At December 31, 2023	-	10.4	555.6	4,180.5	116.7	6.2	66.5	61.6	4,997.5
Additions	-	9.2	30.7	295.1	22.9	0.5	9.9	9.2	377.5
Disposals	-	9.9	0.3	175.0	16.0	0.3	3.8	5.7	211.0
At December 31, 2024	-	9.7	586.0	4,300.6	123.6	6.4	72.6	65.1	5,164.0
Net carrying amount									
At December 31, 2024	55.3	34.3	1,076.1	3,338.0	65.3	8.2	61.4	16.7	4,655.3
At December 31, 2023	55.3	51.6	916.9	2,286.6	35.7	0.0	69.8	26.4	3,442.3

Depreciation on Plant & Machinery includes accelerated depreciation of Nil (December 31, 2023: ₹ 41.9 million) (Refer Note 41)

*The immovable properties disclosed above comprise properties where the title deeds have been transferred from the former name of the Company i.e. Huhtamaki PPL Limited to Huhtamaki India Limited as well as those where the Company has made applications to the respective authorities intimating the name change from Huhtamaki PPL Limited to Huhtamaki India Limited.

** includes Electrical fittings and Air conditioning equipments

Effective January 1, 2023, the Company had revised the useful life of certain Property, Plant and Equipment (PPE) based on technical evaluation conducted by management to reflect a realistic useful life of the assets. Accordingly, change in useful life of PPE is being applied prospectively in accordance with Ind AS 8 - Accounting policies, change in accounting Estimates and Errors. In addition, the Company had revised the method of charging depreciation on Building from Written Down Value Method to Straight Line Method. Had the Company continued with the previous estimated useful life for PPE and Written Down Value Method for charging depreciation on Buildings, charge for depreciation for the previous year ended 31 December 2023 would have been higher by ₹ 273.3 million and consequentially deferred tax charge on the same would have been lower by ₹ 68.8 million for previous year ended 31 December 2023.

Notes to the Financial Statements

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment (Contd.)

Details of the Property, Plant and Equipments which are not held in the name of the Company as at December 31, 2024

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Title Deed held in the name of	Whether Title Deed holder is promoter/ Director or their employee or their relatives	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land at Silvassa	13.4	Huhtamaki PPL Limited	No	28 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Land at Baddi	14.0	Huhtamaki PPL Limited	No	6 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Building at Delhi	1.0	Huhtamaki PPL Limited	No	43 Years	Held in the previous name of the Company

Details of the Property, Plant and Equipments which are not held in the name of the Company as at December 31, 2023

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Title Deed held in the name of	Whether Title Deed holder is promoter/ Director or their employee or their relatives	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land at Silvassa	13.4	Huhtamaki PPL Limited	No	27 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Land at Baddi	14.0	Huhtamaki PPL Limited	No	5 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Building at Delhi	1.0	Huhtamaki PPL Limited	No	42 Years	Held in the previous name of the Company

B. Capital work-in-progress

Particulars	Amount
As at January 1, 2023	350.3
Additions during the year	1,413.9
Less: Capitalised during the year	(453.0)
At December 31, 2023	1,311.2
Additions during the year	694.6
Less: Capitalised during the year	(1,602.9)
At December 31, 2024	402.9

For contractual commitments with respect to Property, plant and equipment refer note 44 B(ii)

Ageing of Capital work-in-progress as on December 31, 2024

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	356.6	17.5	6.6	22.2	402.9
Projects temporarily suspended			-	-	-
Total	356.6	17.5	6.6	22.2	402.9

Capital work-in-progress	Total
Projects which have exceeded their original timeline	299.4
Projects which have exceeded their original budget	-
Projects which have exceeded their original budget and original timeline	102.0

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment (Contd.)

Details of Capital-work-in progress whose completion is overdue as compared to its original timelines as at December 31, 2024

Capital-work-in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Under Progress:					
Project at Silvassa factory	6.0	-	-	-	6.0
Project at Khopoli factory	10.0	-	-	-	10.0
Project at Lables-Ambernath	3.3	-	-	-	3.3
Project at Rudrapur factory	142.0	-	-	-	142.0
Project at Taloja Cylinder factory	9.3	-	-	-	9.3
Project at SriCity factory	65.7	-	-	-	65.7
Project at Bangalore Cylinder factory	0.4	-	-	-	0.4
Project at Labels-Bangalore	62.7	-	-	-	62.7
Total (A)	299.4	-	-	-	299.4
Temporarily Suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A + B)	299.4	-	-	-	299.4

Details of Capital work-in progress which have exceeded its original budget and original timelines as at December 31, 2024

Capital-work-in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Under Progress:					
Project at Silvassa factory	47.1	-	-	-	47.1
Project at Khopoli factory	54.9	-	-	-	54.9
Total (A)	102.0	-	-	-	102.0
Temporarily Suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A + B)	102.0	-	-	-	102.0

Ageing of Capital work-in-progress as on December 31, 2023

Capital-work-in progress	Amount in Capital-Work-in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,210.4	36.6	29.8	34.4	1,311.2
Projects temporarily suspended	-	-	-	-	-
Total	1,210.4	36.6	29.8	34.4	1,311.2

Capital work-in-progress	Total
Projects which have exceeded their original timeline	314.3
Projects which have exceeded their original budget	-
Projects which have exceeded their original budget and original timeline	870.9

Details of Capital work-in progress whose completion is overdue as compared to its original timelines as at December 31, 2023

Capital-work-in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Under Progress:					
Project at Silvassa factory	272.4	-	-	-	272.4
Project at Khopoli factory	3.1	-	-	-	3.1
Project at Lables-Ambernath	1.3	-	-	-	1.3
Project at Rudrapur factory	4.9	-	-	-	4.9

Note 4: Property, plant and equipment (Contd.)

Capital-work-in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project at Taloja Cylinder factory	15.2	-	-	-	15.2
Project at SriCity factory	10.5	-	-	-	10.5
Project at Corporate Office	3.9	-	-	-	3.9
Project at Bangalore Cylinder factory	0.8	-	-	-	0.8
Project at Guwahati factory	2.2	-	-	-	2.2
Total (A)	314.3	-	-	-	314.3
Temporarily Suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A + B)	314.3	-	-	-	314.3

Details of Capital work-in progress which have exceeded its original cost as at December 31, 2023

Capital-work-in progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Under Progress:					
Project at Silvassa factory	826.1	-	-	-	826.1
Project at Khopoli factory	44.3	-	-	-	44.3
Project at Rudrapur factory	0.5	-	-	-	0.5
Total (A)	870.9	-	-	-	870.9
Temporarily Suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A + B)	870.9	-	-	-	870.9

C. Right-Of-Use Assets (ROU)

Particulars	Leasehold land	Buildings	Plant and equipment	Others	Total
Gross carrying amount					
At January 1, 2023	269.8	490.2	42.4	9.2	811.6
Additions	-	158.4	-	-	158.4
Disposals	-	107.6	-	5.8	113.4
At December 31, 2023	269.8	541.0	42.4	3.4	856.6
Additions	-	1.2	-	-	1.2
Disposals	-	-	-	-	-
At December 31, 2024	269.8	542.2	42.4	3.4	857.8

Accumulated Depreciation

At January 1, 2023	4.7	133.1	23.4	2.8	164.0
Additions	1.4	46.1	8.4	0.9	56.8
Disposals	-	79.5	-	2.3	81.8
At December 31, 2023	6.1	99.7	31.8	1.4	139.0
Additions	1.5	58.3	8.5	0.9	69.2
Disposals	-	-	-	-	-
At December 31, 2024	7.6	158.0	40.3	2.3	208.2

Net carrying amount

At December 31, 2024	262.2	384.2	2.1	1.1	649.6
At December 31, 2023	263.7	441.3	10.6	2.0	717.6

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment (Contd.)**Amounts recognised in Statement of Profit and Loss:**

Particulars	December 31, 2024	December 31, 2023
Interest on Lease Liabilities	42.7	35.8
Depreciation of Right-of-use assets	69.2	56.8
Expenses relating to short term leases and low value assets	12.8	19.0

Amounts recognised in statement of cash flows:

Particulars	December 31, 2024	December 31, 2023
Total cash outflow for lease liability	(45.5)	(33.9)
Total cash outflow for Interest on leases	(42.7)	(35.8)

Future Lease liability:

Particulars	December 31, 2024	December 31, 2023
Less than one year	84.3	46.3
Later than one year and not later than five years	357.5	242.0
Later than five years	240.7	227.9

Details as at December 31, 2024

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Lease agreement held in the name of	Whether Lease agreement holder is promoter/ Director or their employee or their relatives	Property held since which date	Existing lease agreement expiry date	Reason for not being held in the name of the Company
ROU Assets	Leasehold Land, Bengaluru Plant Refer Note 44 B (iv)	163.2	Huhtamaki PPL Limited	No	January 30, 2015	February 6, 2025	There are conditions for conversion of lease to conveyance which are under compliance post which application for conversion of lease into sale in favour of Huhtamaki India Limited will be made. KIADB has issued Commencement Certificate and acknowledged the progress of construction works. Upon completion of the construction, the Company will apply for Occupancy certificate and transfer of title of the land in the name of the Company
ROU Assets	Leasehold Land, Daman	19.3	Huhtamaki PPL Limited	No	June 1, 2018	November 08, 2065	Held in the previous name of the Company

Note 4: Property, plant and equipment (Contd.)**Details as at December 31, 2023**

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Lease agreement held in the name of	Whether Lease agreement holder is promoter/ Director or their employee or their relatives	Property held since which date	Existing lease agreement expiry date	Reason for not being held in the name of the Company
ROU Assets	Leasehold Land, Bengaluru Plant Refer Note 44 B (iv)	163.2	Huhtamaki PPL Limited	No	January 30, 2015	February 6, 2025	Delay in compliance of certain conditions attached to agreement. The Company is now in process of complying with condition.
ROU Assets	Leasehold Land, Daman	19.3	Huhtamaki PPL Limited	No	June 1, 2018	November 08, 2065	Held in the previous name of the Company

Note 5: Intangible assets

Particulars	Other Intangible assets				
	Goodwill	Non-Compete Fees	Computer - Software	Customer List	Total
At January 1, 2023	623.8	51.0	135.2	116.8	303.0
Additions	-	-	25.9	-	25.9
Disposals	-	-	4.2	-	4.2
At December 31, 2023	623.8	51.0	156.9	116.8	324.7
Additions	-	-	26.9	-	26.9
Disposals	-	-	3.3	-	3.3
At December 31, 2024	623.8	51.0	180.5	116.8	348.3
Accumulated Amortisation					
At January 1, 2023	-	48.0	124.7	76.6	249.3
Additions	-	3.0	11.0	16.6	30.6
Disposals	-	-	3.7	-	3.7
At December 31, 2023	-	51.0	132.0	93.2	276.2
Additions	-	-	11.4	16.7	28.1
Disposals	-	-	3.3	-	3.3
At December 31, 2024	-	51.0	140.1	109.9	301.0
Net carrying amount					
At December 31, 2024	623.8	0.0	40.4	6.9	47.3
At December 31, 2023	623.8	0.0	24.9	23.6	48.5

Goodwill of ₹ 623.8 Million pertains to below merger/acquisitions:

- Merger of Webtech Labels Private Limited in 2015 with Huhtamaki India Limited - ₹ 96.9 Million
- Acquisition of Business of Ajanta Packaging in 2018 - ₹ 467.1 Million
- Acquisition of Business of Mohan Mutha Polytech Private Limited, Sricity in 2020 - ₹ 59.8 Million

Considering the nature of business and operations of the Company, the Management has identified the whole entity as single Cash Generating unit (CGU) for the purpose of impairment testing. Based on the impairment analysis performed, the management has not identified any indicators of impairment for the years ended December 31, 2024 and 2023. Following key assumptions were considered while performing impairment testing:

- Long Term sustainable growth rates - 5% (Previous year: 5%)
- Weighted Average Cost of Capital % before Tax (discount rate) - 10.7% (Previous year: 11%)

(All amounts ₹ in Million, unless otherwise stated)

Note 5: Intangible assets (Contd.)

The recoverable amount is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 3 fair value.

The Projections cover a period of five years, which is considered to be an appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cashflows. The growth rates used to estimate future performance are based on past performance and current developments. Value in use has been determined by discounting the future cash flows generated from the continuing use. A sensitivity analysis around the base assumptions has been performed and it has been concluded that no reasonable changes in key assumptions would cause the recoverable amount to be less than the carrying value.

The Company did not identify any impairment charge in respect of intangible assets during the year December 31, 2024 (December 31, 2023 ₹ Nil)

Note 6: Non-Current Investments

Particulars	December 31, 2024	December 31, 2023
Investments at fair value through Profit & Loss (fully paid)		
Unquoted Equity Shares		
100 Equity shares (December 31, 2023 - 100) of ₹ 25 each fully paid up in Shamrao Vithal Co-operative Bank Ltd*	0.0	0.0
	0.0	0.0

*Amount less than ₹ 50,000

Note 7: Long-Term Loans

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Loans and Advances to employees (Refer Notes below)	1.2	3.1
	1.2	3.1

- a. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013
- b. There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 8: Other Financial Assets

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Security Deposits	128.0	129.3
Earmarked balance with banks		
Margin Money deposits (refer note below)	0.5	0.5
Bank Deposits with maturity of more than 12 months	48.5	1.9
	177.0	131.7

Margin Money deposits pertains to deposit given to a Bank for Bank Guarantee issued for EPCG Licenses.

Note 9 - Income Taxes**A. Components of Income Tax (Credit)/Expense**

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
I. Tax Expense recognised in the Statement of Profit and Loss		
Current Tax		
- Current Year	159.6	1,055.9
- Credits related to previous years	(6.4)	(252.1)
Total (A)	153.2	803.8
Deferred Tax charge		
- Origination and reversal of temporary differences	135.5	100.3
Total (B)	135.5	100.3
Total (A+B)	288.7	904.1
II. Tax on Other Comprehensive Income		
Deferred Tax		
Remeasurement of defined benefit liability	(22.1)	0.5
Fair value of cashflow hedges through other comprehensive income	(1.9)	1.7
Total	(24.0)	2.2

B. Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Statutory Income Tax Rate	25.2%	25.2%
Differences due to:		
- Prior year tax adjustment	(0.5%)	(5.0%)
- Impact of DTA on Land held for sale	0.0%	0.0%
- Impact of Lower Tax Rate on Capital Gains	(0.5%)	(1.9%)
- Others (mainly includes expenses on account of permanent disallowance)	0.6%	(0.1%)
Net Effective Tax Rate	24.7%	18.1%

C. Movement in Deferred Tax Assets and Liabilities

II. Movement during the year ended December 31, 2023	As at January 1, 2023	Credit / (charge) in the Statement of Profit and loss	Credit / (charge) in Other Comprehensive Income	As at December 31, 2023
Deferred tax assets/(liabilities)				
Expenses allowable for tax purposes when paid	21.5	0.1	-	21.6
Allowance for Credit loss - Trade Receivables	31.1	(5.9)	-	25.2
Remeasurement on defined benefit plans	39.4	12.7	(0.5)	51.6
Fair value of cashflow hedges	1.2	-	(1.7)	(0.5)
Depreciation of Property plant and equipments and amortisation of Intangibles	184.1	(61.9)	-	122.2
MTM on Investment	-	(1.5)	-	(1.5)
Voluntary Retirement Scheme	46.8	49.0	-	95.8
Asset held for sale	99.4	(92.8)	-	6.6
Total Deferred tax assets (A)	423.5	(100.3)	(2.2)	321.0
Amortisation of goodwill	(139.5)	-	-	(139.5)
Total Deferred tax liabilities (B)	(139.5)	-	-	(139.5)
Net Deferred tax assets/(liabilities) (A+B)	284.0	(100.3)	(2.2)	181.5

(All amounts ₹ in Million, unless otherwise stated)

Note 9 - Income Taxes (Contd.)

II. Movement during the year ended December 31, 2024	As at January 1, 2024	Credit / (charge) in the Statement of Profit and loss	Credit / (charge) in Other Comprehensive Income	As at December 31, 2024
Deferred tax assets/(liabilities)				
Expenses allowable for tax purposes when paid	21.6	15.3	-	36.9
Allowance for Credit loss - Trade Receivables	25.2	(13.9)	-	11.3
Remeasurement on defined benefit plans	51.6	(2.3)	22.1	71.4
Fair value of cashflow hedges	(0.5)	-	1.9	1.4
Depreciation of Property plant and equipments and amortisation of Intangibles	122.2	(97.2)	-	25.0
MTM on Investment	(1.5)	(0.9)	-	(2.4)
Voluntary Retirement Scheme	95.8	(29.9)	-	65.9
Asset held for sale	6.6	(6.6)	-	(0.0)
Total Deferred tax assets (A)	321.0	(135.5)	24.0	209.5
Amortisation of goodwill	(139.5)	-	-	(139.5)
Total Deferred tax liabilities (B)	(139.5)	-	-	(139.5)
Net Deferred tax assets/(liabilities) (A+B)	181.5	(135.5)	24.0	70.0

Note 10: Other Tax Assets (Net)

Particulars	December 31, 2024	December 31, 2023
Advance Income Tax (Net of Provision)	679.2	791.5
	679.2	791.5

Provision for tax as on December 31, 2024 ₹ 4,955.5 million (December 31, 2023 - ₹ 4,092.2 million)

Note 11: Other Non-Current Assets

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	23.7	31.5
Balances with Customs, Excise, Sales Tax and GST Authorities etc	47.4	41.0
Less: Provision towards tax assets	(7.8)	(7.8)
Capital Advances	104.1	87.0
	167.4	151.7

Company has not given any advances to Directors or other Officers of the Company or any of them either severally or jointly with any other persons or advances to firms of private companies respectively in which any Director is a partner or a Director or a Member.

Note 12: Inventories

(valued at lower of cost and net realisable value)

Particulars	December 31, 2024	December 31, 2023
Raw Materials and Components	1,501.5	1,527.4
Work-in- Progress	207.9	325.0
Finished Goods	515.8	573.7
Stores and Spares	162.5	161.9
Loose Tools	114.5	110.9
	2,502.2	2,698.9
Goods in transit (included in above)		
Raw Materials and Components	21.0	4.5
Finished Goods	230.5	191.3

The amount of write down of inventories to net realisable value and other provisions which is recognised in Statement of Profit and Loss as an expense amounts to ₹ 2.6 million (December 31, 2023 - ₹ 21.7 million)

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Note 13: Current Investments

(valued at lower of cost and net realisable value)

Particulars	December 31, 2024	December 31, 2023
At fair value through statement of Profit and Loss		
Investment in Mutual Funds (Unquoted)	1,514.7	797.3
Aggregate book value and market value of unquoted investments	1,514.7	797.3

As at December 31, 2024 and as at December 31, 2023 there is no impairment in value of investment.

Refer Note 49 for fair value measurement.

Note 14: Trade Receivables

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Considered Good	5,703.9	5,510.0
Considered Credit impaired	45.1	100.2
Less: Allowance for Credit impaired	(45.1)	(100.2)
	5,703.9	5,510.0

The movement in change in allowance for expected credit loss and credit impairment

Balance as at beginning of the year	100.2	123.6
Change in allowance for expected credit loss and credit impairment	130.3	37.1
Trade receivables written off during the year	(185.4)	(60.5)
Balance as at end of the year	45.1	100.2

Refer note 50 for information about credit risk and market risk of trade receivables.

Balance outstanding from related parties as at December 31, 2024 is ₹ 437.5 million (December 31, 2023: ₹ 469.7 million). (Refer Note 47)

There are no debts due by Directors or Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

Ageing for Trade Receivables from the due date of payment for each of the category as at December 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	4,858.7	843.5	10.2	13.1	-	1.0	5,726.5
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	13.9	8.6	-	-	-	22.5
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	4,858.7	857.4	18.8	13.1	-	1.0	5,749.0
Allowance for expected credit loss							22.6
Allowances for credit impairment							22.5
Total (B)							45.1
Total (A - B)							5,703.9

(All amounts ₹ in Million, unless otherwise stated)

Note 14: Trade Receivables (Contd.)

Ageing for Trade Receivables from the due date of payment for each of the category as at December 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	4,744.6	743.9	15.0	3.4	3.3	1.3	5,511.5
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.5	0.9	9.2	88.1	98.7
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	4,744.6	743.9	15.5	4.3	12.5	89.4	5,610.2
Allowance for expected credit loss							1.5
Allowances for credit impairment							98.7
Total (B)							100.2
Total (A - B)							5,510.0

There are no unbilled receivables as at December 31, 2024 and December 31, 2023

Note 15: Cash and Cash equivalents

Particulars	December 31, 2024	December 31, 2023
Balances with Banks		
In Current Accounts	462.4	1,417.1
Deposits with original maturity of less than three months	26.5	27.7
	488.9	1,444.8

Note 16: Bank balances other than Cash and Cash equivalents

Particulars	December 31, 2024	December 31, 2023
Deposits with maturity of more than 3 months but less than 12 months	1,266.6	1,671.1
Earmarked Balance with Banks in Unpaid Dividend Accounts	4.4	4.5
	1,271.0	1,675.6

Note 17: Loans

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Loans and Advances to employees	4.4	4.7
	4.4	4.7

- In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013
- There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 18: Other Financial Assets

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
Claims Recoverable	6.4	0.7
Interest Receivable	11.8	18.8
Security Deposits	0.1	6.9
Forward Contracts (Fair Value Through Profit and Loss)	-	10.4
	18.3	36.8

There are no Claim Recoverable, Interest Receivable and Security Deposit Recoverable from Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person. Also, refer Note 49 for fair value measurement.

Note 19: Other Current Assets

Particulars	December 31, 2024	December 31, 2023
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	74.9	64.3
Balances with Customs, Excise, Sales Tax, GST Authorities etc	252.0	255.7
Less: Provision towards GST input credit	(17.9)	(12.7)
Export Benefit Receivables	68.3	114.4
Advances other than capital advance	16.2	14.6
	393.5	436.3

Company has not given any advances to Directors or other Officers of the Company or any of them either severally or jointly with any other persons or advances to firms of private companies respectively in which any Director is a partner or a Director or a Member.

Note 20: Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Particulars	December 31, 2024	December 31, 2023
Groups of assets held for sale		
Property, Plant and Equipment (Refer Note 4 A)		
Freehold Land	-	2.3
	-	2.3

For movement in Assets held for sale : refer movement schedule below:

Particulars	December 31, 2024	December 31, 2023
As at January 1, 2024		2.3
Less: Assets sold during the year		
Freehold Land		2.3
At December 31, 2024		-

During the previous year ended December 2023, the Company had executed four conveyance deeds towards sale of land and had received ₹ 4,009.0 million under two conveyance deeds. The Statement of Profit and loss account for the previous year ended December 31, 2023 included the impact of profit in respect of these two conveyance deeds amounts to ₹ 3,916.0 million (and tax thereon of ₹ 836.0 million) which had been disclosed as "Exceptional item". During the current year ended December 31, 2024, the conditions precedent in respect of the balance two conveyance deeds have been satisfied and the Company has received the balance consideration of ₹ 220.9 million which is net of selling expenses incurred of ₹ 0.8 million (the Company had received an advance of ₹ 59.5 million during the previous year ended December 31, 2023). The Statement of profit and

(All amounts ₹ in Million, unless otherwise stated)

Note 20: Assets held for Sale (Contd.)

loss account for current year ended December 31, 2024 include the impact of profit in respect of these two conveyance deeds amounting to ₹ 278.1 million which has been disclosed as "Exceptional item" and consequently Capital Gains Tax on the same amounts to ₹ 63.6 million.

During the previous year ended December 2023, the Company had also executed a Deed of Assignment for Ambernath flexible plant for a consideration of ₹ 300.0 million. The Statement of profit and loss account for the previous year ended December 31, 2023 include the impact of profit of ₹ 170.9 million that has been disclosed as "Exceptional item" and consequently Capital Gain tax reversal on the same is ₹ 16.7 million.

Note 21 : Share Capital

Particulars	December 31, 2024	December 31, 2023
A. Authorised		
404,000,000 (December 31, 2023: 404,000,000) equity shares, ₹ 2 each	808.0	808.0
2,900,000 (December 31, 2023: 2,900,000) preference shares, ₹ 100 each	290.0	290.0
300,000 (December 31, 2023: 300,000) unclassified shares, ₹ 100 each	30.0	30.0
	1,128.0	1,128.0
B. Issued, subscribed and paid-up		
75,521,934 (December 31, 2023: 75,521,934) equity shares of ₹ 2 each fully paid-up *	151.1	151.1
	151.1	151.1

*The above amount includes amount received on Forfeited shares - ₹ 0.009 million. (December 31, 2023: ₹ 0.009 million)

C. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	December 31, 2024		December 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	75,521,934	151.1	75,521,934	151.1
Shares issued during the year	-	-	-	-
At the end of the year	75,521,934	151.1	75,521,934	151.1

D. Terms/ rights attached to equity shares:

The Company has only one class of Issued, Subscribed and Paid-up Equity Capital having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Shares held by the Holding Company:

Out of equity shares issued by the Company, shares held by its Holding Company are as follows :

Particulars	December 31, 2024	December 31, 2023
51,153,997 shares (December 31, 2023: 51,153,997) held by Huhtavefa B.V., Netherlands, the Holding Company	102.3	102.3

F. Details of shareholders holding more than 5%:

Particulars	December 31, 2024	December 31, 2023
Huhtavefa B.V., Netherlands, the Holding Company - No. of Shares	51,153,997	51,153,997
Huhtavefa B.V., Netherlands, the Holding Company - % holding	67.7%	67.7%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 21 : Share Capital (Contd.)**G. Details of shareholdings by the promoter's of the Company**

Promoter Name	As at December 31, 2024		As at December 31, 2023		% change in the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Huhtavefa B.V., Netherlands	51,153,997	67.7%	51,153,997	67.7%	0.0%
Total Promoter's shares outstanding	51,153,997	67.7%	51,153,997	67.7%	0.0%
Total Huhtamaki India Limited shares outstanding	75,521,934		75,521,934		

Promoter Name	As at December 31, 2023		As at December 31, 2022		% change in the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Huhtavefa B.V., Netherlands	51,153,997	67.7%	51,153,997	67.7%	0.0%
Total Promoter's shares outstanding	51,153,997	67.7%	51,153,997	67.7%	0.0%
Total Huhtamaki India Limited shares outstanding	75,521,934		75,521,934		

- H. During the previous five years, Company has neither issued any bonus shares nor any shares that have been allotted as fully paid up pursuant to contract without payment being received in cash and have not bought back any of its shares.

Note 22 : Other Equity

Particulars	December 31, 2024	December 31, 2023
Share Options Outstanding Account	45.9	45.9
General Reserve	1,554.4	1,554.4
Retained Earnings	10,188.3	9,751.8
Items of Other Comprehensive Income		
- Fair value of cash flow hedges through OCI	(4.2)	1.4
	11,784.4	11,353.5

Nature and purpose of Reserves**i. Share Options Outstanding Account**

This represent the capital contribution by Ultimate Parent Company in respect of grant of shares of the Ultimate Parent Company to specific employees of the Company under its Employee Share arrangement. Further information about Share based payments to employees is given at Note 46.

Particulars	December 31, 2024	December 31, 2023
Balance at the beginning of the year	45.9	62.7
Balance in Share Options Outstanding account transferred to trade payable (Refer Note 46)	-	(16.8)
	45.9	45.9

ii. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Particulars	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,554.4	1,554.4
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
	1,554.4	1,554.4

(All amounts ₹ in Million, unless otherwise stated)

Note 22 : Other Equity (Contd.)**iii. Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company.

Particulars	December 31, 2024	December 31, 2023
Balance at the beginning of the year	9,751.8	5,805.0
Add: Profit for the year	879.7	4,096.3
Add: Other comprehensive (Losses)/income for the year, net of tax	(65.6)	1.5
Less: Dividend on equity shares during the year	(377.6)	(151.0)
	10,188.3	9,751.8

iv. Items of Other Comprehensive Income

Fair value of cash flow hedges through Other Comprehensive Income: The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in Cash flow hedges through Other Comprehensive Income. Upon derecognition, if the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

Particulars	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1.4	(3.6)
Gain/(loss) recognised on cash flow hedges	(1.4)	17.7
Income tax relating to gain/(loss) recognised on cash flow hedges	0.4	(4.5)
(Gain)/loss reclassified to profit or loss	(6.2)	(11.0)
Income tax relating to (gain)/loss reclassified to profit or loss	1.6	2.8
	(4.2)	1.4

Distribution made and proposed

Particulars	December 31, 2024	December 31, 2023
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on December 31, 2023: ₹ 5.00 per share (December 31, 2022: ₹ 2.00 per share)	377.6	151.0
	377.6	151.0
Proposed dividends on Equity shares:		
Final dividend for the year ended on December 31, 2024: ₹ 2.00 per share (December 31, 2023: ₹ 5.00 per share)	151.0	377.6
	151.0	377.6
Payout ratio	17.2	9.2

The Board of Directors have recommended a dividend of ₹ 2.00 per share (December 31, 2023 - ₹ 5.00 per share) for the year 2024. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

Note 23: Non-Current Borrowings

Particulars	Non-Current	
	December 31, 2024	December 31, 2023
Unsecured		
External Commercial Borrowings (Refer Note a)	1,000.0	2,000.0
Total Unsecured Borrowings	1,000.0	2,000.0
Total Borrowings	1,000.0	2,000.0

- a. The Company has availed External Commercial Borrowings from Huhtamaki Finance Company V B.V., Netherlands (fellow subsidiary) through issuance of Rupee Denominated Bonds in two tranches. This loan is carrying an interest @6.5% p.a. payable annually. First tranche was due for repayment on December 15, 2025. However, this was prepaid in September 19, 2024 (₹ 1,000.0 million) and due date for the repayment of the second tranche was amended to June 10, 2027 from February 9, 2026 (second tranche of ₹ 1,000.0 million).

Notes to the Financial Statements

for the year ended December 31, 2024

(All amounts ₹ in Million, unless otherwise stated)

Note 24: Non-Current Financial Liabilities

A: Leases Liabilities

Particulars	December 31, 2024	December 31, 2023
Lease Liabilities (Refer note 4c)	426.1	469.9
	426.1	469.9

B: Other Non-Current Financial Liabilities

Particulars	December 31, 2024	December 31, 2023
At fair value through statement of Profit and Loss		
Employee Benefits Payable	7.9	9.3
	7.9	9.3

Note 25: Non-Current Provisions

Particulars	December 31, 2024	December 31, 2023
Provision for Employee Benefits (Refer Note 45)		
- Gratuity	72.9	16.1
- Long term service award	16.5	13.5
- Pension	0.7	0.7
	90.1	30.3

Note 26: Other Non-Current liabilities

Particulars	December 31, 2024	December 31, 2023
Deferred Government Grants (Refer Note below)	139.2	144.0
	139.2	144.0

Deferred Government Grants relates to accrual of custom duty availed on import of Plant and equipment under EPCG scheme. The obligation towards export commitment to avail the grant shall be fulfilled by the Company.

Note 27: Current Borrowings

At amortised cost

Particulars	December 31, 2024	December 31, 2023
Unsecured loans		
Interest accrued but not due on borrowing (Refer Note a)	14.7	29.5
	14.7	29.5

a) Interest accrued but not due includes ₹ 14.7 million to be paid to Huhtamaki Finance Co. (V.B.V) in regard to External Commerical Borrowing. (December 31, 2023: ₹ 29.5 million) (Refer Note 47)

Note 28: Trade Payables

Particulars	December 31, 2024	December 31, 2023
Total outstanding dues of micro enterprises and small enterprises;	128.5	157.2
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,650.1	4,517.6
	4,778.6	4,674.8

Balance outstanding to related parties as at December 31, 2024 is ₹ 772.4 million (December 31, 2023: ₹ 612.5 million). (Refer Note 47)

Refer note 50 for information about liquidity and market risk of trade payables.

(All amounts ₹ in Million, unless otherwise stated)

Note 28: Trade Payables (Contd.)**Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006***

Particulars	December 31, 2024	December 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier registered under the MSMED Act as at the end of the year.		
- Principal amount	166.3	157.2
- Interest amount	0.5	2.2
The interest paid by the buyer in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payments made beyond the appointed date during each account year.	13.2	7.4
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	11.8	5.0
The amount of interest accrued and remaining unpaid at the end of each accounting year.	12.3	7.2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small/ micro enterprise.	4.1	5.0

Note: Identification of micro and small enterprises is basis intimation received from vendors

* Includes dues of micro and small enterprises (MSME) included within other financial liabilities (Refer note 29).

Ageing for trade payables from the due date of payment for each of the category as at December 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	124.7	3.8	-	-	-	128.5
Undisputed dues - Others	4,077.9	541.6	4.6	1.3	14.1	4,639.5
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	10.6	10.6
	4,202.6	545.4	4.6	1.3	24.7	4,778.6

* Includes unbilled amount of ₹ 567.6 million

Ageing for trade payables from the due date of payment for each of the category as at December 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	133.4	22.4	1.0	0.3	-	157.1
Undisputed dues - Others	4,115.9	303.7	58.9	8.6	19.6	4,506.7
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	11.0	11.0
	4,249.3	326.1	59.9	8.9	30.6	4,674.8

* Includes unbilled amount of ₹ 596.4 million

Note 29: Other Current Financial Liabilities**A: Lease Liabilities**

Particulars	December 31, 2024	December 31, 2023
Lease Liabilities (Refer note 4c)	45.8	46.3
	45.8	46.3

Note 29: Other Current Financial Liabilities (Contd.)**B: Other Financial Liabilities**

Particulars	December 31, 2024	December 31, 2023
At amortised cost		
Employee Benefits Payable	141.6	208.0
Interest accrued but not due	-	2.2
Interest accrued and due	4.1	5.0
Retention Money Payable (Refer Note a)	29.8	29.8
Creditors for Capital Goods		
- Micro enterprises and Small enterprises	37.8	27.5
- Other than Micro and Small enterprises	117.7	53.4
Unclaimed dividend (Refer Note b)	4.4	4.5
Provision for Mark to Market losses on Derivative Contracts	40.1	-
	375.5	330.4

- a. Retention Money represents : ₹ 29.8 million (December 31, 2023: ₹ 29.8 million), being money payable to erstwhile shareholders of Positive Packaging Industries Limited for purchase of shares.
- b. There is no amount due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as on December 31, 2024 (December 31, 2023 ₹ Nil)

Note 30: Other Current Liabilities

Particulars	December 31, 2024	December 31, 2023
Advance from Customers	71.1	43.0
Employee Statutory Liabilities payable	25.3	21.8
Taxes payable (GST, VAT, Plastic Packaging Tax etc)	49.6	132.5
Tax Deducted at Source payable	86.5	79.5
Deferred - Government Grants (Refer note a)	13.1	8.3
Advance received against Sale of Land	-	59.5
	245.6	344.6

- a. Deferred - Government Grants relates to accrual of custom duty availed on import of Plant and equipment under EPCG scheme. The obligation towards export commitment to avail the grant shall be fulfilled by the Company.

Note 31: Provisions

Particulars	December 31, 2024	December 31, 2023
Provision for Employee Benefits (Refer Note 45)		
- Gratuity	11.2	33.0
- Compensated absences	182.4	141.7
Provision for Litigations	46.9	85.1
Provision Others	52.9	-
	293.4	259.8

For movement in Provision for Litigation refer movement schedule below:

Particulars	
As at January 1, 2023	59.8
Arising during the year	61.5
Unused amounts reversed/utilised during the year	(36.2)
At December 31, 2023	85.1
Arising during the year	42.1
Unused amounts reversed/utilised during the year	(27.4)
At December 31, 2024	99.8

Provision for litigation represents provision made by the Company in respect of disputed Tax matters. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the utilisation of provision and cash outflows, if any, pending resolution.

(All amounts ₹ in Million, unless otherwise stated)

Note 32: Current Tax Liabilities (Net)

Particulars	December 31, 2024	December 31, 2023
Current Tax Liabilities (Net of advance tax)	18.2	166.1
	18.2	166.1

Advance tax amount ₹ 1,343.9 million for 2024 (December 31, 2023 - ₹ 2,050.8 million).

Note 33 : Revenue from Operations

Particulars	December 31, 2024	December 31, 2023
Revenue from Contracts with Customers		
Sale of Products (Refer Note (a) below)	24,398.1	24,697.9
Rendering of Services	107.2	115.3
Subtotal:	24,505.3	24,813.2
Other Operating Revenue		
- Scrap Sales	323.7	314.5
- Compensation received for Loss of Profits	4.9	5.3
- Government Grant (Refer Note (b) below)	12.2	9.3
- Government Grant - Export Benefits	196.8	193.7
- Income from Manpower Services (Refer note 47)	168.9	158.4
	25,211.8	25,494.4

a. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	December 31, 2024	December 31, 2023
Revenue as per contracted price	24,667.0	25,126.0
Less: Price and other adjustments relating to rebates	161.7	312.8
Total	24,505.3	24,813.2

The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

Contract liabilities as at December 31, 2024 is ₹ 71.1 million (December 31, 2023: ₹ 43.0 million) (Refer Note 30)

Contract liabilities

Particulars	December 31, 2024	December 31, 2023
Contract liabilities		
Opening balance	43.0	50.3
Closing balance	71.1	43.0
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	43.0	50.3

Revenue from geographical segment

Particulars	December 31, 2024	December 31, 2023
In India	16,848.2	17,356.4
Outside India#	7,657.1	7,456.8
Total	24,505.3	24,813.2

Refer Note 48 for details of countries where revenue is more than 10% of total export sales.

b. The Company has recognised a Government grant relating to benefit received from Export Promotion Capital Goods (EPCG) Scheme. The grant received is to compensate for the import cost of the asset and based on the terms and conditions of the grant, it can be reasonably concluded that conditions relating to export of goods are subsidiary conditions, accordingly grant is recognised in profit or loss over the life of the underlying asset.

Note 34 : Other Income

Particulars	December 31, 2024	December 31, 2023
Interest Income on		
- Bank Deposits	123.0	18.4
- Others (including Income-tax refund)	30.4	20.0
Gain on financial instruments at fair value through Profit or Loss (Refer Note a)	-	8.6
Gain on Current Investments measured at fair value through Profit and Loss	3.5	6.0
Net Gain on sale/fair value changes of Current Investments	55.7	1.3
Profit on Sale of Property, Plant and Equipment (Net)	5.1	13.8
Foreign Exchange Gain (Net)	22.5	35.2
Insurance claim received	37.2	3.8
Liabilities no longer required written back	15.8	14.0
Gain on modification of lease	-	6.6
Other Non-Operating Income (comprises of Bad Debts Recovery, sale of non-manufacturing scraps etc.)	43.3	27.0
	336.5	154.7

- a. Gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that are not designated for hedge accounting.

Note 35 : Cost of Materials Consumed

Particulars	December 31, 2024	December 31, 2023
Inventory of raw materials and components at the beginning of the year	1,527.4	1,606.3
Add : Purchases during the year	17,196.8	17,123.3
Less: Inventory of raw materials and components at the end of the year	(1,501.5)	(1,527.4)
	17,222.7	17,202.2

Note 36 : Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	December 31, 2024	December 31, 2023
Inventories at the end of the year		
Work-in-Progress	207.9	325.0
Finished Goods	515.8	573.7
	723.7	898.7
Inventories at the beginning of the year		
Work-in-Progress	325.0	357.1
Finished Goods	573.7	706.5
	898.7	1,063.6
Net Change in Inventories	175.0	164.9

Note 37: Employee benefit expense

Particulars	December 31, 2024	December 31, 2023
Salaries, Wages and Bonus	2,207.0	2,212.7
Contribution to provident and other funds (Refer Note 45)	127.1	113.1
Defined benefit plan expense (Refer Note 45)	29.3	49.5
Staff welfare expense	168.4	160.3
Group Share Purchase Arrangement (Refer Note 46)	10.6	19.1
	2,542.4	2,554.7

(All amounts ₹ in Million, unless otherwise stated)

Note 38: Finance costs

Particulars	December 31, 2024	December 31, 2023
Interest		
- To Banks	-	88.0
- To Others (Refer note below)	129.0	144.9
- On Taxes	-	24.2
- On Lease liabilities	42.7	35.8
Other borrowing cost - Corporate guarantee commission	-	2.2
Net Interest on net defined benefit liability (Refer Note 45)	3.7	10.1
	175.4	305.2

It includes Interest on Borrowings from related parties ₹ 111.8 million (December 31, 2023: ₹ 130 million). (Refer Note 47)

Note 39: Depreciation and amortisation expense

Particulars	December 31, 2024	December 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note 4)	377.5	404.1
Depreciation of Right-of-use assets (Refer Note 4 c)	69.2	56.8
Amortisation of Intangible assets (Refer Note 5)	28.1	30.6
	474.8	491.5

Note 40: Other Expenses

Particulars	December 31, 2024	December 31, 2023
Consumption of Stores and Consumables	144.3	141.8
Power and Fuel	829.9	876.4
Repairs to Building	25.0	23.3
Repairs to Machinery	321.9	302.3
Other Repairs	88.2	66.5
Sub Contracting Expenses	80.9	74.4
Contract Labour Costs	286.1	240.1
Insurance	63.6	80.6
Rent (Refer Note 44 B)	12.8	19.0
Rates and Taxes	65.2	83.4
Travelling and Conveyance	94.2	75.3
Legal and Professional Charges	130.3	127.8
Commission-Directors (Refer Note 47)	10.0	8.6
Communication Costs	23.3	25.8
Payments to Auditors (Refer Note a)	25.5	23.4
Printing and Stationery	15.8	14.8
Cost for Centralised Services (Refer Note 47)	441.4	469.6
Software Expenses including Cost for Information Technology Services (Refer Note 47)	359.9	163.6
Commission on Sales	55.8	58.6
Freight and Forwarding Expenses	531.0	398.9
Corporate Social Responsibility Expenses (Refer Note b)	11.7	22.7
Property, Plant and Equipment Written Off	0.6	4.0
Bank Charges	6.3	6.6
Charge of impairment loss on trade receivables	(56.0)	(23.4)
Bad debts written off	185.4	60.5
Loss on financial instruments at fair value through Profit or Loss	34.4	-
Miscellaneous Expenses	310.8	280.9
	4,098.3	3,625.5

Note 40: Other Expenses (Contd.)**a) Payments to the auditor:**

Particulars	December 31, 2024	December 31, 2023
As auditor		
Statutory audit fees	17.3	16.4
Others		
Fees for other audit related services	5.3	3.0
Fees for certification	0.1	-
Reimbursement of out-of-pocket expenses	2.8	4.0
	25.5	23.4

b) Details of CSR expenditure:

The CSR activities of the Company includes any or all of the sectors/activities as prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. The Company periodically reviews the sectors/activities relating to the CSR expenditure and if necessary makes changes to those sectors/activities.

The Company has incurred and paid ₹ 11.7 million (Previous Year: ₹ 22.7 million) towards Corporate Social Responsibility activities. Further, no amount has been spent on construction/acquisition of an asset of the Company.

Particulars	December 31, 2024	December 31, 2023
(i) Construction/acquisition of any asset	-	-
(ii) For purpose other than (i) above	11.7	22.7
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
Total	11.7	22.7

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2024 is ₹ 9.8 million (Previous Year: ₹ 10.9 million) i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.

(Vi) Nature of CSR activities include

- Promotion of healthcare and sanitation activities which include drinking water facilities, rural development initiative including upgradation of medical facility in Primary Health Centres and Vocational Skill Development
- Promotion of Education activities which include electrification at school premises , mid-day meal, safe drinking water.
- Environment sustainability activities which include green cover through plantation
- Societal development which include supply of essentials in Old age homes/orphanages.

(vii) Above includes a contribution of ₹ 9.7 million (2023: ₹ 21.2 million) to Huhtamaki Foundation which is a Trust registered under Maharashtra Public Trust Act, 1950. The primary Objective of the Trust is to work in the area of environmental sustainability and recyclability. The Actual payment towards CSR spend done during the current year is ₹ 11.5 million (2023: ₹ 14.6 million) of which contribution made to Huhtamaki Foundation trust is ₹ 9.5 million (2023: ₹ 13.0 million).

(viii) The Company does not wish to carry forward excess amount of ₹ 1.9 million spent during earlier year (previous year: ₹ 11.8 million) against amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2024 is ₹ 9.8 million (Previous year: ₹ 10.9 million).

(ix) The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

(All amounts ₹ in Million, unless otherwise stated)

Note 41: Exceptional Item

Particulars	December 31, 2024	December 31, 2023
Profit on disposal of Assets Held for Sale (Refer note 20)	278.1	4,086.9
Total exceptional income (A)	278.1	4,086.9
Consolidation of plants (Refer note a)	-	(21.4)
VRS (Refer note b)	-	(341.0)
Others (Refer note c)	30.6	(29.2)
Total exceptional expenditure (B)	30.6	(391.6)
Exceptional items (net) (A+B)	308.7	3,695.3

- a. With the objective to achieve economies of scale, optimise production processes and reduce overall operating expenses, the Company, during the previous year ended December 31, 2023, relocated its Labels manufacturing capacities at three sites to other existing Label manufacturing sites. Pursuant thereto, the Company had charged accelerated depreciation of ₹ 12.8 million in respect of property plant and equipment that are not useable at other locations. Further, the Company had paid ₹ 6.6 million towards settlement package for the employees in the above three locations and disposal cost of ₹ 2.0 million. The aforementioned expenses, which aggregate to ₹ 21.4 million have been disclosed as an "Exceptional Item".
- b. Consequent to circular resolution dated October 31, 2023, the Company announced a Voluntary Retirement Scheme (VRS) for its eligible employees at the Hyderabad plant and approved by the Board of Directors of the Company on the same date. In response to the scheme, 93 employees opted for the VRS which involved a pay-out cost of ₹ 287.5 million. Also the Company rolled out a Voluntary Retirement Scheme (VRS) for certain category of its employees working at its Khopoli Plant. Pursuant thereto, 39 employees opted for Voluntary Retirement involving a pay-out of approximately ₹ 53.5 million to the employees. The results for the previous year ended December 31, 2023 include the impact of the VRS schemes and same has been disclosed as "Exceptional Item".
- c. In the previous year ended December 31, 2023, The Company had stopped production at the Hyderabad plant with no material impact to the business and the Company had charged accelerated depreciation of ₹ 29.2 million in respect of property plant and equipment that are not useable at other locations. In the current year's statement of profit and loss account, the Company has recognised profit on sale of such property plant and equipments of ₹ 30.6 million and same has been disclosed as "Exceptional Item".

Note 42 : Research and Development Expenses

Particulars	December 31, 2024	December 31, 2023
The details of expenses incurred on in-house research and development activities during the year as certified by the management are as follows :		
Total Revenue Expenditure *	14.3	15.0
Total Research and Development Expenses	14.3	15.0

* Revenue Expenditure of ₹ 14.3 million has been grouped under various expense heads of the Financial Statements (December 31, 2023: ₹ 15.0 million).

Note 43: Earnings Per Share (EPS)

Particulars	December 31, 2024	December 31, 2023
Profit after Tax including Exceptional Item (at ₹ million)	879.7	4,096.3
Profit after Tax excluding Exceptional Item (at ₹ million)	571.0	401.0
Tax on Exceptional Item (at ₹ million)	71.3	827.6
Profit after Tax excluding Exceptional Item and Tax thereon (at ₹ million)	642.3	1,228.6
Weighted Average Number of Equity Shares (nos.)*	75,521,934	75,521,934
Basic and Diluted Earnings per Equity Share including Exceptional Item (in ₹)	11.65	54.24
Basic and Diluted Earnings per Equity Share excluding Exceptional Item (in ₹)	8.51	16.27
Nominal Value of Share (in ₹)	2.00	2.00

*Closing balance of equity share is equal to weighted average equity shares

**Note 44: Contingent Liabilities and Commitments****A. Contingent Liabilities****Claims against the Company not acknowledged as Debts**

Particulars	December 31, 2024	December 31, 2023
a. Excise Duty		
Matters in Appeal - Duty	90.4	90.4
Matters in Appeal - Penalties	89.2	89.2
b. Service Tax		
Matters in Appeal - Tax	42.4	42.4
Matters in Appeal - Penalties	7.6	7.6
c. Custom Duty		
Matters in Appeal - Duty	0.6	0.6
Matters in Appeal - Penalties	2.1	2.1
d. GST		
Matters in Appeal - Tax	3.0	0.5
Matters in Appeal - Penalties	5.1	2.3
e. Income Tax Demands in Appeal	6.3	11.3
f. Sales Tax Demands in Appeal	6.3	6.3
g. Others	7.2	7.2

Notes

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- In February 2019, the Honorable Supreme Court of India in its judgement opined on the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and therefore has currently not considered any probable obligations for past periods.

B. Commitments**i. Lease Commitments**

Rent expenses incurred on short term lease commitment for the years ₹ 12.8 million (December 31, 2023: ₹ 19.0 million)

Lease Commitments are the future cash out flows from the lease contracts on an undiscounted basis which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

Future Lease commitments in respect of non-cancellable operating leases are as follows:-

Particulars	December 31, 2024	December 31, 2023
Not later than one year	1.9	7.3

ii. Capital Commitments

Particulars	December 31, 2024	December 31, 2023
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	252.7	231.0

(All amounts ₹ in Million, unless otherwise stated)

Note 44: Contingent Liabilities and Commitments (Contd.)**iii. Export Obligation**

Particulars	December 31, 2024	December 31, 2023
Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled (Refer note below)	3,253.6	3,055.7

Note: Out of the total export obligation of ₹ 3,253.6 million, (December 31, 2023 ₹ 3,055.7 million) the Company has completed exports obligation of ₹ 426.0 million. (December 31, 2023 ₹ 88.7 million) However, the Export obligation discharge certificate is awaited.

- iv. The Company had entered into Lease – cum- Sale Agreement with Karnataka Industrial Area Development Board ("KIADB") on 29 October 2010. As per this agreement land of 40,473 sq. mtrs was allotted to the Company. The Company was required to complete civil constructions works, erect machineries and commence production within 24 months from the date of October 14, 2010 ensuring minimum 50 % utilization of land for manufacturing of flexible packaging material.

The Company had applied for extension of deadline from time to time and paid the fees to concerned authorities. All payment including charges for delay has been paid and or provided and last extension application filed by the Company has been approved by KIADB and extension of two years have been granted (upto February 2025). The Board of the Company has approved capital expenditure plan which will ensure the compliance of minimum utilization of land specified in this agreement. The Company has completed plinth level by January 27, 2025 and KIADB has instructed the Company to deposit fee in relation to commencement certificate and same has been paid. The Company has received commencement certificate on January 28, 2025 and expects the completion by December 2025.

Note 45: Employee Benefit Plan**I Defined Benefit Plans****Description of the Plan**

The Company has a defined benefit gratuity plan (funded). Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial.

Governance

The Fund is in the form of a Company managed Trust (Refer note 47). The Trustees of the Trust are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has allocated assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plan at the Balance Sheet date were:

Particulars	December 31, 2024	December 31, 2023
Present Value of Obligation	507.2	380.4
Fair Value of Plan Assets	423.1	331.3
(Asset)/Liability recognised in Balance Sheet	84.1	49.1

Note 45: Employee Benefit Plan (Contd.)**B. Movements in Present Value of Obligation and Fair Value of Plan Assets**

Particulars	Plan Obligation	Gratuity	
		Plan Assets	Total
As at January 01, 2023	411.3	307.0	104.3
Current service cost	49.5	-	49.5
Interest cost	48.3	-	48.3
Return on Plan Assets	-	38.2	(38.2)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.8	-	0.8
Actuarial (gain)/loss arising from experience adjustments	(16.7)	(13.9)	(2.8)
Employer contributions	-	112.3	(112.3)
Benefits Paid	(112.8)	(112.3)	(0.5)
As at December 31, 2023	380.4	331.3	49.1
Current service cost	29.3	-	29.3
Interest cost	28.7	-	28.7
Return on Plan Assets	-	25.0	(25.0)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	26.9	-	26.9
Actuarial (gain)/loss arising from experience adjustments	77.7	16.9	60.8
Employer contributions	-	85.7	(85.7)
Benefits Paid	(35.8)	(35.8)	-
As at December 31, 2024	507.2	423.1	84.1

C. Statement of Profit and Loss

Particulars	Gratuity	
	December 31, 2024	December 31, 2023
Current service cost	29.3	49.5
Finance Cost		
Interest cost	28.7	48.3
Interest income	(25.0)	(38.2)
Net impact on profit (before tax)	33.0	59.6
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	26.9	0.8
Actuarial (gain)/loss arising from experience adjustments	60.8	(2.8)
Net impact on total comprehensive income (before tax)	120.7	57.6

D. Assets

Particulars	Gratuity	
	December 31, 2024	December 31, 2023
The fair value of plan assets at the Balance Sheet date for the defined benefit plan is as follows:		
Investment Value in Unit Linked Plans	323.5	237.9
Investment Value in Non Unit Linked Plans	56.5	56.4
Investment Value in Special Deposit Scheme of Bank Of Baroda	14.3	11.3
Insurer Managed Funds	28.8	25.7
Total	423.1	331.3

The Plan does not invest directly in any property occupied by the Company or any financial securities issued by the Company.

(All amounts ₹ in Million, unless otherwise stated)

Note 45: Employee Benefit Plan (Contd.)**E. Assumptions**

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity	
	December 31, 2024	December 31, 2023
Expected Return on Plan Assets	7.0%	7.5%
Discount rate	7.0%	7.5%
Future salary increases	6.0%	6.0%
Average Expected Future Service	13 years	14 years

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

F. Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality 2012-14 (Urban)

Attrition rate:

Service Specific	December 31, 2024	December 31, 2023
0- 2 years	20.5%	20.5%
3- 4 years	18.5%	18.5%
5- 9 years	5.5%	5.5%
10 years and above	2.0%	2.0%

G. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at December 31, 2024 is as shown below:

Assumptions	Discount Rate		Future Salary Increase		Employee Turnover	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(47.2)	55.2	55.1	(48.1)	3.9	(4.4)

Assumptions as on December 31, 2023	Discount Rate		Future Salary Increase		Employee Turnover	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(35.8)	41.9	42.2	(36.5)	5.2	(5.6)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

H. Expected Employer Contribution for the next year is ₹. 34.1 million (December 31, 2023: ₹ 32.3 million).

I. The average duration of the defined benefit obligation at the end of reporting period is 12 years (December 31, 2023: 12 years).

J. Gratuity is a defined benefit plan and entity is exposed to the following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Note 45: Employee Benefit Plan (Contd.)

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

II Defined Contribution Plans

The Company's contribution for Provident Fund, employees' state insurance, labour welfare fund, superannuation scheme etc. aggregating ₹ 124.8 million (2023 : ₹ 111.2 million) has been recognised in the Profit or Loss under the head 'Employee Benefits Expense'.

III Compensated absences (Long term employment benefit)

The liability towards compensated absences for the year ended December 31, 2024 based on actuarial valuation carried out by an independent Actuary using Projected Accrued Benefit Method aggregating to ₹ 182.4 million (December 31, 2023 : ₹ 141.7 million). Principal assumptions are in line with those used for Gratuity, as applicable.

IV Service Award:

The Company recognizes and celebrates those employees who have invested in building a long term relationship under common service award policy for specified group of employees of specific locations of the Company. The liability towards service awards for the year ended December 31, 2024 based on actuarial valuation carried out by an independent actuary resulted in liability of ₹ 16.5 million (December 31, 2023: ₹ 13.5 million).

V Pension:

The liability towards pension for the year ended December 31, 2024 based on actuarial valuation carried out by an independent Actuary using Projected unit credit Method aggregating to ₹ 0.7 million (December 31, 2023 : ₹ 0.7 million). Principal assumptions are in line with those used for Gratuity, as applicable.

Particulars

As at January 01, 2023	0.8
Less: Pension Payment during the year	(0.1)
As at December 31, 2023	0.7
Less: Pension Payment during the year	-
As at December 31, 2024	0.7

Note 46: Share-based payments**a. Performance Share Plans**

On March 12, 2010 the Board of Directors of the Parent Company decided on establishing a Performance Share Arrangement to form a part of the long-term incentive and retention program for the key personnel of the Parent Company and its subsidiaries. The Performance Share Arrangement offers a possibility to earn the Parent Company shares as remuneration for achieving established targets. The arrangement includes annually commencing three-year performance share plans. A possible reward shall be paid during the calendar year following each three-year plan. Commencement of each three-year plan will be separately decided by the Board of Directors of Parent Company.

Participants to the plan shall hold at least 50% of the shares received until he/she holds shares received from the Performance Share Plans corresponding in aggregate to the value of his/her 6 months base salary. The aforementioned ownership requirements apply until termination of employment or service.

Restricted Share Plan 2021-2023

The Restricted Share Plan 2021-2023 commenced in year 2021 and the possible reward will be based on continuous employment. The reward was paid in 2024.

(All amounts ₹ in Million, unless otherwise stated)

Note 46: Share-based payments (Contd.)**Restricted Share Plan 2022–2024**

The Restricted Share Plan 2022–2024 commenced in year 2022 and the possible reward will be based on continuous employment. The reward, if any, will be paid during 2025.

Restricted Share Plan 2024–2026

The Restricted Share Plan 2024–2026 commenced in year 2024 and the possible reward will be based on continuous employment. The reward, if any, will be paid during 2027.

Performance Share Plan 2024–2026

The Performance Share Plan 2024–2026 commenced in year 2024 and the possible reward will be based on the Group's earnings per share (EPS) in 2026. The reward, if any, will be paid during 2027.

Performance Share Plan 2023–2025

The Performance Share Plan 2023–2025 commenced in year 2023 and the possible reward will be based on the Group's earnings per share (EPS) in 2025. The reward, if any, will be paid during 2026.

Performance Share Plan 2022–2024

The Performance Share Plan 2022–2024 commenced in year 2022 and the possible reward will be based on the Group's earnings per share (EPS) in 2024. The reward, if any, will be paid during 2025.

Performance Share Plan 2021–2023

The Performance Share Plan 2021–2023 commenced in year 2021 and the possible reward will be based on the Group's earnings per share (EPS) in 2023. The reward was paid in 2024.

During the previous year ended December 31, 2023, Huhtamaki Oyj started recharging the Company the cost of acquiring such shares for settlement to the employees. Consequent to this, the Company had recognized the compensation cost for ESOP plans vested during the year and to be vested as liability of ₹ 19.1 million. As at December 31, 2023, an amount of ₹ 31.1 million continues to be recognised as liability (including ₹ 16.8 million transferred from Share Options Outstanding Account as at January 1, 2023) payable to Huhtamaki Oyj.

Details of Shares Granted under various Plans

Particulars	Performance Share Plan				Restricted Share Plan		
	21-23 Plan	22-24 Plan	23-25 Plan	24-26 Plan	21-23 Plan	22-24 Plan	24-26 Plan
Maximum number of Shares Eligible	10,000	12,000	11,000	11,000	1,000	1,000	500
Outstanding as at January 1, 2023	7,000	11,000	-	-	-	-	-
Granted during the year	-	-	11,000	-	1,000	1,000	-
Forfeited during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding as at December 31, 2023	7,000	11,000	11,000	-	1,000	1,000	-
Granted during the year	-	-	-	11,000	-	-	500
Forfeited during the year	975	3,000	2,000	1,000	-	-	-
Exercised during the year	6,025	-	-	-	1,000	-	-
Outstanding as at December 31, 2024	-	8,000	9,000	10,000	-	1,000	500
Vesting Period	2.6 years	2.7 years	2.6 years	2.6 years	0.7 years	1.7 years	2.6 years
Grant Date	14-May-21	31-May-22	31-May-23	13-May-24	26-May-23	26-May-23	13-May-24
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fair Value on the date of Grant (in Euro)	39.18	35.86	30.58	37.54	30.58	28.99	37.54
Fair Value on the date of Grant (in ₹) as on December 31, 2024		3,201.2	2,729.8	3,351.1		2,587.9	3,351.1
Fair Value on the date of Grant (in ₹) as on December 31, 2023	3,316.8	3,035.7	2,588.7	-	2,588.7	2,588.7	-

There have been no cancellations or modification to the plans.

Note 46: Share-based payments (Contd.)

- b. The expense recognised for employee services during the year is shown in the following table

Particulars	December 31, 2024	December 31, 2023
Equity Settled Performance Share Plans	10.6	19.1

- c. Details of Liabilities/Equity arising from Company's Cash settled and Equity Settled share based payment transactions respectively

Particulars	December 31, 2024	December 31, 2023
Opening Balance Other Equity - Equity Settled	45.9	62.7
Less: Balance in Share Options Outstanding account transferred to trade payable	-	(16.8)
Closing Balance- Other Equity - Equity Settled	45.9	45.9

Note 47: Related party transactions

- 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 during the year :**

Fellow Subsidiaries	Huhtamaki Australia Ltd., Australia
	Huhtamaki B.V.
	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 Flexibles Italy S.r.l., Italy
	Huhtamaki Philippines Inc., Philippines
	Huhtamaki Singapore Pte Ltd
	Elif Plastik Ambalaj San.Ve Tic.A.S.
	Huhtamaki AG
	Huhtamaki (Vietnam) Ltd.

- c)
- Key Managerial Personnel**

Mr. Murali Sivaraman, Non-Executive Independent Chairman
Mr. Dhananjay Salunkhe, Managing Director
Mr. Jagdish Agarwal, Executive Director & Chief Financial Officer
Non-executive Independent Directors
Ms. Seema Modi
Mr. Ashok Kumar Barat
Non-executive directors
Mr. Sami Pauni
Mr. Marco Hilty*
Mr. Stefan Lotz

* Marco Hilty has retired as Non Executive Director w.e.f. January 31, 2025.

- d)
- Post Employment Benefit Plans**

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

(All amounts ₹ in Million, unless otherwise stated)

Note 47: Related party transactions (Contd.)**e) Details of transactions and balances with related parties:**

Particulars	December 31, 2024	December 31, 2023
1) Ultimate Parent Company		
- Huhtamaki Oyj., Finland		
a) Software and Expense Reimbursements Charge*	364.0	175.0
b) Cost for Centralised Services	441.4	469.6
c) Expense Reimbursements - Charge	32.2	17.6
d) Expense Reimbursements - Recovery	7.5	2.8
e) Sale of services	168.9	158.4
f) Guarantee Fee	-	2.2
g) Due to Ultimate Parent Company	751.6	593.3
h) Due from Ultimate Parent Company	43.5	55.0

* It include ₹ 4.1 million pertaining to reimbursement in nature of IT services.

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 current year and previous year, there is no royalty payable as per the terms of the agreement.

Particulars	December 31, 2024	December 31, 2023
2) Holding Company		
Dividend Paid		
- Huhtavefa B.V., Netherlands	255.8	102.3
3) Fellow Subsidiaries		
Interest accrued on ECB		
- Huhtamaki Finance Company V B.V.	111.8	130.0

Particulars	December 31, 2024	December 31, 2023
Sale of Goods and Services		
- Huhtamaki Australia Ltd.	25.1	43.8
- Huhtamaki BCP Ltd.	0.6	43.8
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	689.0	900.6
- Positive Packaging United (M.E.) FZCO	-	0.0
- Huhtamaki Flexible Packaging Middle East LLC.	32.9	24.3
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.9	0.9
- Huhtamaki Mexicana S.A. De C.V.	18.9	256.7
- Huhtamaki Thailand	84.2	152.6
- Huhtamaki Philippines Inc.	8.4	213.6
- Huhtamaki B.V.	1.9	2.4
- Elif Plastik Ambalaj San.Ve Tic.A.S.	-	4.9
- Huhtamaki AG	798.8	83.7
- Huhtamaki (Vietnam) Ltd.	(0.0)	0.1
Commission Expenses on Sales		
- Huhtamaki Flexible Packaging Kenya Ltd.	-	0.2
Purchase of Goods		
- Positive Packaging United (M.E.) FZCO	-	-
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	5.6	2.0
- Huhtamaki B.V.	0.1	0.3
- Elif Plastik Ambalaj San.Ve Tic.A.S.	67.8	34.9
- Huhtamaki AG	4.2	1.3
Expense Reimbursements - Recovery		
- Positive Packaging United (M.E.) FZCO	0.5	-
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	0.5	1.1
- Huhtamaki Singapore Pte Ltd	-	2.0

Note 47: Related party transactions (Contd.)

Particulars	December 31, 2024	December 31, 2023
Expense Reimbursements - Charge		
- Huhtamaki Mexicana S.A. De C.V.	10.3	7.0
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	0.1	1.4
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	0.6	-
- Huhtamaki Flexibles Italy S.r.l., Italy	0.5	-
Balances due to		
- Huhtamaki Finance Company V B.V.	1,014.7	2,029.5
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	3.6	-
- Huhtamaki Mexicana S.A. De C.V.	2.3	1.7
- Huhtamaki B.V.	-	0.1
- Huhtamaki BCP Ltd.	0.1	0.1
- Huhtamaki Philippines Inc.	-	2.9
- Elif Plastik Ambalaj San. VE Tic.A.S.	14.3	14.1
- Huhtamaki AG	-	0.3
- Huhtamaki Flexibles Italy S.r.l., Italy	0.5	-
Balances due from		
- Huhtamaki Australia Ltd.	0.1	17.0
- Huhtamaki B.V.	-	2.1
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	209.8	189.8
- Positive Packaging United (M.E.) FZCO	0.5	-
- Huhtamaki (Thailand) Ltd.	0.0	13.6
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.0	-
- Huhtamaki Flexible Packaging Middle East LLC	8.9	6.8
- Huhtamaki Mexicana S.A. De C.V.	3.5	124.0
- Huhtamaki AG	171.2	61.3
- Huhtamaki (Vietnam) 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 ₹ 1,026.5 million availed by the Company. (December 31, 2023: ₹ 1,026.5 million)
- 5) Huhtamaki Oyj has given a Corporate Guarantee to JP Morgan as security in respect of Fund based facilities of ₹ 1,500.0 million availed by the Company. (December 31, 2023: ₹ 1,500.0 million)
- 6) Huhtamaki Oyj has given a Corporate Guarantee to Kotak Mahindra Bank as security in respect of Fund and Non-Fund based facilities of ₹ 250.0 million availed by the Company. (December 31, 2023: 500.0 million)

Particulars	December 31, 2024	December 31, 2023
7) Details of Contribution to Post Employment Benefit Plans		
- Huhtamaki PPL Limited Employees Gratuity Fund Trust	71.6	81.9
- Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme	13.0	30.5
8) Compensation of Key Management Personnel		
Short Term Employee Benefits	50.9	48.8
Post-Employment Benefits	2.5	2.0
Share-Based Payment Transactions **	21.9	23.0
Sitting fees to Independent Directors	4.8	4.6
Commission to Independent Directors***	10.0	8.6
Total Compensation Paid to Key Management Personnel	90.1	87.0

** Key managerial personnel are eligible for share based payments of the Ultimate Holding Company.

*** Amount of commission remains outstanding as on 31 December each year.

9) 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, which has been approved by the Audit Committee.
- iii) The Company has not recorded any impairment of receivables related to amounts owed by related parties.

(All amounts ₹ in Million, unless otherwise stated)

Note 48: Segment information

Based on the guiding principles given in IND AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Consumer Packaging. Accordingly, disclosure requirements of IND AS 108 are not applicable.

i. Revenue from Geographic Segments

Particulars	December 31, 2024	December 31, 2023
India	16,848.2	17,356.4
Outside India	7,657.1	7,456.8
Total	24,505.3	24,813.2

The Company's business in South Africa and United Kingdom represented 13.6% and 11.3% respectively, (December 31, 2023: South Africa and United Kingdom represented 18.6% and 13.0% respectively), of its net revenues during the year ended December 31, 2024. No other country individually comprised 10% or more of the Company's net revenues during these periods.

ii. Entire Non-Current Assets of the Company are situated in India**iii. Major customer**

Revenue from a major customer of the Company is ₹ 2,814.5 million (December 31, 2023: ₹ 2,213.6 million) which is 11.49% (December 31, 2023: 8.92%) of the Company's total revenue.

Note 49: Financial Instruments**A. Accounting Classifications and Fair Values**

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars		Note No.	As at December 31, 2024		As at December 31, 2023	
			Carrying values	Fair values	Carrying values	Fair values
Financial Assets measured at Amortised Cost						
i.	Trade Receivables	14	5,703.9	5,703.9	5,510.0	5,510.0
ii.	Cash and Cash Equivalents	15	488.9	488.9	1,444.8	1,444.8
iii.	Bank balances other than Cash and cash equivalents	16	1,271.0	1,271.0	1,675.6	1,675.6
iv.	Loans (Current and Non-Current)	7 and 17	5.6	5.6	7.8	7.8
v.	Other Financial Assets (Current and Non-Current)	8 and 18	195.3	195.3	158.1	158.1
Financial Assets measured at Fair value through Profit and Loss						
i.	Current and Non-Current Investments	6 and 13	1,514.7	1,514.7	797.3	797.3
ii.	Other Financial Assets - Derivative Assets (Current)	18	-	-	10.4	10.4
Financial Liabilities measured at Amortised Cost						
i.	External Commercial Borrowings	23	1,000.0	1,000.0	2,000.0	2,000.0
ii.	Interest accrued but not due on borrowing	27	14.7	14.7	29.5	29.5
iii.	Lease Liabilities (Current and Non-Current)	24 and 29	471.9	471.9	516.2	516.2
iv.	Other Financial Liabilities (Current and Non-Current)	24 and 29	343.3	343.3	339.7	339.7
v.	Other Financial Liabilities - Derivative Liability (Current)	29	40.1	40.1	-	-
v.	Trade Payable	28	4,778.6	4,778.6	4,674.8	4,674.8

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, Loans, Other Financial Assets, Trade Payables, Other Financial Liabilities at carrying value since, their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Note 49: Financial Instruments (Contd.)**B. Calculation of Fair Values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended December 31, 2023.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
2. The fair values of the forward contracts used for expected future sale has been determined using forward pricing, which employ the use of market observable inputs(closing rates of foreign currency).
3. Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the consolidated statement of profit and loss. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the consolidated statement of profit and loss at the same time as the related cash flow. When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the consolidated statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the consolidated statement of profit and loss immediately.
4. Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.
5. For financial liabilities that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data

For assets and liabilities which are measured and disclosed at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Quantitative disclosures for Fair value measurement hierarchy for Assets/Liabilities as at December 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value				
Current and Non-Current Investments	1,514.7	-	0.0	1,514.7
Liabilities for which fair value has been disclosed				
Derivatives - Forward exchange Contracts	-	40.1	-	40.1

Quantitative disclosures for Fair value measurement hierarchy for Assets/Liabilities as at December 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value				
Current and Non-Current Investments	797.3	-	0.0	797.3
Liabilities for which fair value has been disclosed				
Derivatives - Forward exchange Contracts	-	10.4	-	10.4

There have been no transfers between Level 1 and Level 2 during the period

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, current investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor controls, periodically review changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of Directors and Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout most of the year ended December 31, 2024 and December 31, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in other highly marketable debt investments to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities. The Company has access to undrawn borrowing facilities from banks for ₹ 5,219.0 million (Previous Year: ₹ 6,877.8 million) as on December 31, 2024.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Undiscounted			Total
	Carrying amount	Less than one year	More than one year	
As at 31 December 2024				
Financial Assets				
Investments (Non-Current)	0.0	-	0.0	0.0
Loans (Non-Current)	1.2	-	1.2	1.2
Other Financial Assets (Non-Current)	177.0	-	177.0	177.0
Investments (Current)	1,514.7	1,514.7	-	1,514.7
Trade Receivables	5,703.9	5,703.9	-	5,703.9
Cash and Cash Equivalents	488.9	488.9	-	488.9
Bank balances other than Cash and cash equivalents	1,271.0	1,271.0	-	1,271.0
Loans (Current)	4.4	4.4	-	4.4
Other Financial Assets (Current)	18.3	18.3	-	18.3
Total	9,179.4	9,001.2	178.2	9,179.4
Financial Liabilities				
Borrowings (Long Term)	1,000.0	50.3	1,093.7	1,144.0
Lease Liabilities (Non-Current)	426.1	-	598.2	598.2
Other Financial Liabilities (Non-Current)	7.9	-	7.9	7.9
Borrowings (Current)	14.7	14.7	-	14.7
Trade Payables	4,778.6	4,778.6	-	4,778.6
Lease Liabilities (Current)	45.8	84.3	-	84.3
Other Financial Liabilities (Current)	375.5	375.5	-	375.5
Total	6,648.6	5,303.4	1,699.8	7,003.2

**Note 50 : Financial Risk Management Objectives and Policies (Contd.)**

Particulars	Undiscounted			Total
	Carrying amount	Less than one year	More than one year	
As at 31 December 2023				
Financial Assets				
Investments (Non-Current)	0.0	-	0.0	0.0
Loans (Non-Current)	3.1	-	3.1	3.1
Other Financial Assets (Non-Current)	131.7	-	131.7	131.7
Investments (Current)	797.3	797.3	-	797.3
Trade Receivables	5,510.0	5,510.0	-	5,510.0
Cash and Cash Equivalents	1,444.8	1,444.8	-	1,444.8
Bank balances other than Cash and cash equivalents	1,675.6	1,675.6	-	1,675.6
Loans (Current)	4.7	4.7	-	4.7
Other Financial Assets (Current)	36.8	36.8	-	36.8
Total	9,604.0	9,469.2	134.8	9,604.0
Financial Liabilities				
Borrowings (Long Term)	2,000.0	-	2,296.7	2,296.7
Lease Liabilities (Non-Current)	469.9	-	680.0	680.0
Other Financial Liabilities (Non-Current)	9.3	-	9.3	9.3
Borrowings (Current)	29.5	29.5	-	29.5
Trade Payables	4,674.8	4,674.8	-	4,674.8
Lease Liabilities (Current)	46.3	46.3	-	46.3
Other Financial Liabilities (Current)	330.4	330.4	-	330.4
Total	7,560.2	5,081.0	2,986.0	8,067.0

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

1. Currency Risk
2. Price Risk
3. Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

i. Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)**a) Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	Currency	December 31, 2024	December 31, 2023
Derivative Instruments Outstanding			
Forward Exchange contracts for the foreign exchange exposures of receivables on account of export	USD	8.8	11.1
Forward Exchange contracts for the foreign exchange exposures of receivables on account of export	GBP	0.4	0.8
Forward Exchange contracts for the foreign exchange exposures of payable on account of Imports	EUR	8.2	6.4
Foreign Exchange Exposures			
On account of export of goods.	USD	21.7	21.1
	EUR	0.7	0.5
	GBP	1.9	1.6
	AED	0.0	0.0
	CAD	0.8	0.3
	ZAR	1.5	0.0
	JPY	0.0	-
On account of revenue imports and capital imports creditors.	USD	9.7	9.6
	EUR	8.9	7.4
	JPY	-	0.0
	GBP	0.0	-
	CAD	0.0	0.0
	CHF	0.2	0.0
Cash and Bank balance in foreign currency	USD	2.7	5.9
	GBP	0.3	0.2
Derivatives taken to Cover Forecast Exposures		-	-
Forward Exchange contracts taken for the forecast exports receivables on account of export of goods & services.	USD	6.9	8.0
Forward Exchange contracts taken for the forecast exports receivables on account of export of goods & services.	GBP	0.4	-

Total Unhedged Exposure as on respective reporting dates:

Particulars	December 31, 2024	December 31, 2023
Currency		
On account of receivables		
USD	5.9	6.3
GBP	1.8	1.0
AED	0.0	0.0
AUD	-	-
CAD	0.8	0.3
JPY	0.0	-
ZAR	1.5	0.0
On account of payables		
EUR	1.4	0.6
JPY	-	0.0
CHF	0.2	0.0

Note 50 : Financial Risk Management Objectives and Policies (Contd.)**b) Sensitivity**

The sensitivity of profit or loss to changes in exchange rates by 5% (holding all other variables constant) arises mainly from foreign currency denominated financial instruments.

Particulars	December 31, 2024		December 31, 2023	
	Increase in Profit	Decrease in Profit	Increase in Profit	Decrease in Profit
Currency				
USD	25.2	(25.2)	26.4	(26.4)
EUR	6.1	(6.1)	2.5	(2.5)
GBP	9.9	(9.9)	5.3	(5.3)
AED	0.0	(0.0)	0.0	(0.0)
CAD	2.3	(2.3)	0.9	(0.9)
JPY	-	-	0.0	(0.0)
CHF	0.9	(0.9)	0.0	(0.0)

The Company's exposure to foreign currency changes for all other currencies is not material.

c) Hedge accounting

The Company holds the following instruments to hedge exposures to changes in foreign currency

Foreign currency risk	Maturity analysis		
	1-6 months	6-12 months	More than 1 year
Foreign exchange forward contracts			
Net exposure (loss)/ gain (INR Mn)	-	6.7	-
Average USD: INR forward contract rate	83.8	84.5	-
As at 31 December 2023			
Foreign exchange forward contracts			
Net exposure (loss)/ gain (INR Mn)	-	(7.5)	-
Average USD: INR forward contract rate	84.8	86.7	-
As at 31 December 2024			

The amounts at the reporting date relating to items designated as hedged items are as follows:

Foreign currency risk	Change in value used for calculating hedge ineffectiveness	Effective portion of cash flow hedges	Costs of hedging	Balances remaining in equity head 'effective portion of cash flow hedges' from hedging relationships for which hedge accounting is no longer applied
December 31, 2023				
Foreign currency risk				
Highly probable forecast cash flows - receivable (USD) against INR	(0.1)	1.9	-	-
December 31, 2024				
Foreign currency risk				
Highly probable forecast cash flows - receivable (USD) against INR	(0.2)	(5.7)	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

Foreign currency risk	Carrying amount			During the year ended December 31, 2023		
	Nominal amount (USD in Mn)	Assets	Liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI
December 31, 2023						
USD-INR	7.2	1.8	-	1.9	(0.1)	-
December 31, 2024						
USD-INR	7.3		(5.9)	(5.7)	(0.2)	-

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	Effective portion of cash flow hedges	Cost of hedging
Balance as at January 1, 2023	(3.6)	
Cash flow hedges		
Changes in fair value:		
Highly probable forecast cash flows – Trade receivables	17.7	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(11.0)	-
Amount included in the cost of non-financial items	-	
Tax on movements in relevant items of OCI during the year	(4.5)	-
Tax on relevant items of OCI during the year reclassified to profit or loss	2.8	-
Balance as on December 31, 2023	1.4	-
Changes in fair value:		
Highly probable forecast cash flows – Trade receivables	(1.4)	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(6.2)	-
Amount included in the cost of non-financial items	-	
Tax on movements in relevant items of OCI during the year	0.4	-
Tax on relevant items of OCI during the year reclassified to profit or loss	1.6	-
Balance as on December 31, 2024	(4.2)	-

ii) Price Risk:

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

At 31st December 2024, the investments in debt mutual funds amounts to ₹ 1514.7 million (December 31, 2023: ₹797.3 million). These are exposed to price risk.

A 1% increase in prices would have led to approximately an additional ₹ 151.4 million gain in the Statement of Profit and Loss (2023: ₹ 7.96 million gain). A 1% decrease in prices would have led to an equal but opposite effect.

iii) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. To hedge interest rate risk, a mix of variable and fixed instruments is judiciously applied for financing the Company's requirement.

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	December 31, 2024	December 31, 2023
Floating Rate Borrowings	-	-
Total Borrowings	-	-

b) Sensitivity

The sensitivity of profit or loss to changes in interest rates is as follows:-

Particulars	December 31, 2024	December 31, 2023
Interest rates increase by 100 basis points* - Decrease in Profit	-	-
Interest rates decrease by 100 basis points * - Increase in Profit	-	-

* Holding all other variables constant

Note 50 : Financial Risk Management Objectives and Policies (Contd.)**C) Management of Credit Risk****Trade Receivables**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. Further majority of the Company's customers are Companies with strong financial stability. All trade receivables are reviewed and assessed for default on a quarterly basis, through detailed review with the business teams.

Credit to be given to a customer is assessed based on credit quality of the customer and individual credit limits are defined in accordance with this assessment.

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Refer Note 3 Accounting policies - 3(d) on financial instruments

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, liquid mutual funds and derivative instrument. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at December 31, 2024, December 31, 2023 is the carrying value of each class of financial assets.

There is no major change as compared to previous year w.r.t to risk management and policies.

Note 51: Accounting Ratios

No	Name of Ratio	Numerator	Denominator	December 31, 2024	December 31, 2023	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.1	2.2	-4%
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.1	0.2	-52%
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	1.2	1.1	14%
4	Return on equity (in %)	Net profit	Average shareholder equity	7.5%	43.0%	-83%
5	Inventory Turnover Ratio (in times)	Sale of Goods and Services	Average inventory	9.4	8.7	8%
6	Trade receivables turnover ratio (in times)	Sale of Goods and Services	Average accounts receivables	4.4	4.1	7%
7	Trade payables turnover ratio (in times)	Net purchases and Other expenses	Average trade payables	4.5	4.4	3%
8	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	4.1	3.8	9%
9	Net profit ratio (in %)	Net profit	Revenue from Operation	3.5%	16.1%	-78%
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	8.0%	11.9%	-33%
11	Return on investment (in %)	Income earned on investment	Average investment for the period	6.7%	5.5%	22%

Reason for variation:

Current Ratio (in times): The current ratio at 2.1 in current year as against 2.2 in previous year primarily due to reduction in current borrowings and decrease in bank balance and investments.

Debt - Equity Ratio (in times): Debt equity ratio is at 0.1 in current year as against 0.2 in previous year primarily due to reduction in total borrowings.

(All amounts ₹ in Million, unless otherwise stated)

Note 51: Accounting Ratios (Contd.)

Debt Service Coverage Ratio (times): The debt service coverage ratio is at 1.2 in current year as against 1.1 in previous year primarily due to reduction in total borrowings.

Return on Equity (%): Return on Equity is 7.5% as against 43.0% in previous year primarily due to higher profit on account of exceptional item in the year 2023 (Refer note 41).

Net capital turnover ratio (in times): Net capital turnover ratio at 4.1% in current year as against 3.8% in previous year primarily due to reduction in revenue from operation and reduction in current borrowings and decrease in bank balance and investments.

Net profit ratio (in %): The net profit margin (including exceptional items) is at 3.5% in current year as against 16.1% in previous year primarily due to higher profit on account of exceptional item in the year 2023.

Return on capital employed (in %): Return on capital employed is at 8.0% in current as against 11.9% in previous year primarily due to higher profit on account of exceptional item in the year 2023.

Return on investment (in %): Return on investment in current year has improved from 5.5% to 6.7% due to higher yield from investment.

Definitions:

- (a) Earning for available for debt service = Profit before exceptional items and tax + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (b) Debt service = Current Interest & Lease Payments + Net Principal Repayments due within one year
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (e) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (f) Working capital = Current assets - Current liabilities.
- (g) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (h) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (i) Return on Investment = Income earned on Investment / Average investment for the period"

Note 52: Other Regulatory requirement

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 53: Capital management

The Company's capital management objective is to ensure that a sound capital base is maintained to support long term business growth and optimise shareholders value. Capital includes equity share capital and other equity reserves.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using the debt-equity ratio, which is net debt divided by total equity. Net debt is computed as the sum total of all outstanding balances of loans and borrowings net of cash and cash equivalents, bank balance other than cash and cash equivalents and investment in liquid mutual funds.

Particulars	December 31, 2024	December 31, 2023
Borrowings	1,014.7	2,029.5
Investments in liquid mutual funds	(1,514.7)	(797.3)
Cash and cash equivalents	(488.9)	(1,444.8)
Bank balance other than cash and cash equivalents*	(1,266.6)	(1,675.6)
Net debt	(2,255.5)	(1,888.2)
Equity share capital	151.1	151.1
Other equity	11,784.4	11,353.5
Total Equity	11,935.5	11,504.6
Debt- Equity Ratio	(0.2)	(0.2)

Debt Equity Ratio- Net debt divided by Total equity

Total debt = Long term borrowing + Short term borrowing

*Bank balance other than cash and cash equivalents as at December 31, 2024 is ₹ 1,271.0 million out of which ₹ 4.4 million is earmarked balance with banks in unpaid dividend Accounts which is excluded while calculating the Net Debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the defined financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 and December 31, 2023.

Note 54 - Disclosure of transactions with Struck off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

Note 55

During the current and previous year, the Company has received whistle blowing complaints regarding possible irregularities and potential non-adherence to the Policies of the Company in certain locations, pursuant to which the Company undertook detailed and thorough reviews of these complaints, identified root causes and took corrective, remedial and preventive actions, basis which these matters are now closed. Basis these diligent investigations, the Management assessed and concluded that there are no material adverse findings and there is no material impact on the financial statements for the respective reporting periods. The Company is committed to upholding the highest standards of corporate governance and to strengthen the compliance and control environment wherever deemed necessary.

(All amounts ₹ in Million, unless otherwise stated)

Note 56

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Compliance with scheme of arrangement
- (e) Relating to any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Aniruddha Godbole

Partner

Membership No.105149

Thane

Date: February 11, 2025

For and on behalf of the Board of Directors of

Huhtamaki India Limited

CIN - L21011MH1950FLC145537

Murali Sivaraman

Chairman

DIN: 01461231

Jagdish Agarwal

Executive Director & Chief Financial Officer

DIN: 09620815

Thane

Date: February 11, 2025

Dhananjay Salunkhe

Managing Director

DIN: 09683886

Abhijaat Sinha

Company Secretary

Membership No. 13519



Notice is hereby given that the 75th Annual General Meeting (AGM) of the Members of **Huhtamaki India Limited** will be held on **Thursday, May 08, 2025 at 2.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company.

Ordinary business:

1. To consider and adopt the audited financial statements of the Company for the financial year ended December 31, 2024, including the Balance Sheet and the statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors.
2. To declare dividend on equity shares for the financial year ended December 31, 2024.
3. To appoint a director in place of Mr. Sami Pauni (DIN: 08112919), who retires by rotation, and being eligible, offers himself for re-appointment.

Special business:

4. **Re-appointment of Mr. Jagdish Agarwal (DIN: 09620815) as a Whole-time Director of the Company.**
To consider and, if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Jagdish Agarwal, (DIN: 09620815), as Whole Time Director of the Company for a term of three (3) consecutive years, effective from May 26, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Agarwal from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto

or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient".

5. **Re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886) as Managing Director of the Company.**

To consider and, if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886), as the Managing Director of the Company for a term of three (3) consecutive years, effective from August 12, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Salunkhe from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

6. Re-appointment of Statutory Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, of the Companies Act, 2013 (the Act) and relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm’s Registration No. 101248W/W-100022) be and are hereby re-appointed as Statutory Auditors of the Company, for a second term of five (5) years from the conclusion of the 75th Annual General meeting until the conclusion of 80th Annual General Meeting, at a remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors as per details set out in the Explanatory Statement annexed hereto”.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

7. Appointment of Secretarial Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made

thereunder, read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. BNP & Associates, Company Secretaries (Firm’s Registration No. P2014MH03400, Peer Review No: 637/2019) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) years, to hold office from the conclusion of the 75th Annual General meeting until the conclusion of 80th Annual General Meeting at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution”.

8. Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31 2025.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 9,78,000/- (Rupees Nine lacs seventy-eight thousand only) per annum, plus applicable taxes and out of pocket expenses, at actuals, as approved by the Board of Directors, payable to M/s. R. Nanabhoy & Co., Cost Accountants, for conducting audit of the cost records of the Company for financial year ending December 31, 2025”.

By Order of the Board
For Huhtamaki India Limited

Abhijaat Sinha

Company Secretary & Legal Counsel
(ACS 13519)

Place: Thane
Date: March 21, 2025

Registered Office:
7th Floor, Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Thane West 400607



Notes:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 4 to 8 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on March 21, 2025 considered and recommended that the special business under Item Nos. 4 to 8, be transacted at the 75th AGM of the Company.
- The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, read with General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has permitted, inter-alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 75th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 75th AGM shall be the Registered Office of the Company at 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West 400607, Maharashtra, India.
- In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 75th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Company by e-mail on its registered e-mail address to investor.communication@huhtamaki.com with a copy marked to evoting@nsdl.co.in.
- Since the AGM is being held through VC/ OAVM facility, Route Map for the deemed venue of the Meeting is not required to be annexed in this Notice.
- Members may join the AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 2.15 p.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.
- Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on first-come-first-served basis.
- Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 75th AGM and facility for those members participating in the 75th AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 75th AGM through VC/ OAVM facility and e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
- In terms of the MCA Circulars, the Notice convening the 75th AGM and Annual Report for the financial year 2024, will be available on the website of the Company at www.flexibles.huhtamaki.in, on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

- Electronic copy of the Annual Report for the financial year 2024 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. A letter providing the web-link, including the exact path, where complete details of the Annual Report has been sent to those members whose e-mail addresses are not so registered.
- In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024 and Notice convening the 75th AGM of the Company, may send request to the Company's email address at investor.communication@huhtamaki.com mentioning the folio no./ DP ID and Client ID.
- The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice as Annexure 1.
 - Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and/or send their questions at least 2 days in advance i.e. on or before 3.00 p.m. on Tuesday, May 6, 2025 by mentioning their name, demat account number/ folio number, email id, mobile number at email: investor.communication@huhtamaki.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - The dividend for the financial year ended December 31, 2024, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those members whose name appears in the Register of members of the Company as on Thursday, April 24, 2025, which will be the record date for determining the shareholders who are entitled to receive dividend on equity shares.
 - Members holding shares in physical format can submit details in the prescribed Form ISR-1 along with the supporting to the Company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS).
 - Members are requested to note that the **name of the RTA – Link Intime India Private Limited has been changed to 'MUFG Intime India Private Limited'** with effect from December 31, 2024. The team servicing the Company and its shareholders remains unchanged.
 - All correspondence for shares held in physical form relating to transmission of shares, loss of share certificates, issue of duplicate shares, change of address, dividend mandates, etc. quoting their folio numbers should be sent to the Registrar & Transfer Agents (R&T Agents) only, at their following address:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083
Tel 91 22 810 811 8484 Fax 91 22 6656 8494
For queries: raise a service request through https://web.in.mpms.muftg.com/helpdesk/Service_Request.html
Website: <https://in.mpms.muftg.com/>
 - Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at prescribed rates. The shareholders are requested to update their PAN (Permanent Account Number) with the R&T Agents/ Company (in case of shares held in physical mode).

A Resident individual shareholder who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor.communication@huhtamaki.com. The shareholders are requested to note that in case their PAN is not registered, tax shall be deducted at higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits etc., may send the requisite documents by email to investor.communication@huhtamaki.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 P.M. IST on or before Thursday, April 24, 2025.
 - Unclaimed/Unpaid Dividend & Shares:**
Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividends upto the financial year 2016 have already been transferred to IEPF. The unclaimed dividend for the year 2017 and all subsequent years must be claimed as early as possible, failing which it



would be transferred to IEPF as per the (tentative) dates mentioned herein below.

Financial Year	Date of Declaration of Dividend	Tentative date for transfer to IEPF
2017	May 11, 2018	June 7, 2025
2018	May 14, 2019	May 25, 2026
2019	June 30, 2020	July 1, 2027
2020	June 29, 2021	July 1, 2028
2021	May 12, 2022	June 11, 2029
2022	May 11, 2023	June 10, 2030
2023	May 09, 2024	June 08, 2031

Further, pursuant to the provisions of the amended IEPF Rules read with Section 124(5) and Section 124(6) of the Companies Act, 2013, all shares on which dividend has not been encashed or claimed for seven consecutive years or more shall be transferred to demat account of IEPF Authority. It may be noted that all corporate benefits on such shares viz Bonus shares, split of shares and dividend shall be credited to the IEPF and once the unclaimed dividend/share is transferred to the IEPF as above, no claim shall lie in respect thereof with the Company.

The members/claimants whose shares and unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. Post making the online application the shareholder shall send at the Company's Registered Office the duly signed Form IEPF- 5 along with requisite documents to the Nodal Officer at the Company's Registered Office for verification of the claim and payment/transfer of the shares by IEPF Authority.

- The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules and amendments thereto.
- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and available for inspection in electronic mode. Members who wish to inspect the documents are requested to send an email to investor.communication@huhtamaki.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
- Members holding shares in dematerialised form:
 - (a) may contact their Depository Participant(s) for recording nomination in respect of their shares.
 - (b) are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address,

contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.

- (c) Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants.
- (d) Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

- As per Regulation 40 of SEBI Listing Regulations, securities of listed companies are allowed to be transferred only in dematerialised form with effect from April 1, 2019. Further, transmission or transposition of securities held in physical or dematerialized form is also allowed only in dematerialised form w.e.f. January 24, 2022. SEBI, vide its circular dated January 25, 2022 has clarified that listed companies, with immediate effect, shall issue the securities in dematerialised form only while processing investor service request pertaining to issuance of duplicate share certificate, exchange of securities, endorsement, subdivision/consolidation of share certificates etc. In view of this as also to eliminate all risk associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd. / TSR Consultants Private Limited) for assistance in this regard. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd. / TSR Consultants Private Limited) quoting their folio number.

Other information:

- Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Seventieth AGM of the Company, which is valid till Seventy Fifth AGM of the Company. Accordingly, the approval of members is being sought for re-appointment of Statutory Auditors at this Annual General Meeting.
- The Company has appointed Mr. S. N. Viswanathan, Practicing Company Secretary (COP 24335) or failing him Ms. Malati Kumar, Practicing Company Secretary (COP 10980), of S. N. Ananthasubramanian & Co., Company

Secretaries, ICSI Unique Code: P1991MH040400 as Scrutinizer to scrutinize the voting and remote e-voting process and the voting at the Meeting in a fair and transparent manner. Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories are requested to refer the instructions given below for procuring user id and password and registration of email ids for e-voting for the resolutions.

- The Scrutinizers shall provide their report along with the detailed voting results to the Chairman or any other person authorised by the Board within the time limits permitted under the Regulations. The results will also be disseminated to the Stock Exchanges and hosted on the Company's website as also displayed on the Notice Board at the Registered Office of the Company.
- The Results declared along with the report of the Scrutinizer shall also be placed on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorised by him.
- The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, mobile number, bank account details), specimen signature by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Members are also

requested to get the email address and Nomination registered in their interest.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, May 05, 2025 at 09:00 A.M. and ends on Wednesday, May 07, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. May 01, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being May 01, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders

Login Method

4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.communication@huhtamaki.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.communication@huhtamaki.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login

where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act 2013, sets out all material facts relating to items of special business mentioned in the accompanying notice of the AGM.

Item No. 4:

Re-Appointment of Mr. Jagdish Agarwal (DIN: 09620815) as Whole Time Director of the Company. (Special Resolution)

Mr. Jagdish Agarwal (DIN 09620815) was appointed as a Whole-time Director of the Company w.e.f. May 26, 2022 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company vide postal ballot on August 24, 2022. Accordingly, his term as a Whole-time Director would expire on May 25, 2025.

Mr. Jagdish Agarwal is also the Chief Financial Officer of the Company and has made important and sustained contributions to the Company's performance. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Whole-Time Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on February 24, 2025 and March 21, 2025 respectively, have recommended the re-appointment of Mr. Agarwal as the Whole-time Director of the Company designated as "Executive Director and Chief Financial Officer" for a further period of 3 years i.e. from May 26, 2025 to May 25, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement.

For details pertaining to brief resume of Mr. Agarwal and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Jagdish Agarwal as Whole-time Director of the Company in terms of Section 190 of the Act.

Mr. Jagdish Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Information about the Appointee

1. Background details:

Mr. Jagdish Agarwal holds a bachelor's degree in Commerce from the Calcutta University and is a Chartered Accountant from the Institute of Chartered Accountants of India. He also holds an additional professional finance degree of CMA from the Institute of Cost and Management Accountants.

Mr. Agarwal has been a seasoned financial professional and has demonstrated his expertise across industries and service sectors such as manufacturing, telecom and banking to name a few. His last employment was with Owens Corning India as its Chief Financial Officer. He has over 27 years of experience and has worked with companies like Reliance Communications Limited, ICICI Bank Limited and Owens Corning India.

His core expertise lies in the areas of Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organisational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.

Mr. Agarwal has been instrumental in managing large projects with a problem-solving and value maximization approach.

Past remuneration:

The remuneration for the period January 01 – December 31, 2024 in his capacity as Whole Time Director and Chief Financial Officer was:

Particulars of Remuneration Paid	Amount (in ₹)
Salary	7,521,255
HRA	3,760,632
Conveyance Allowance	109,170
Personal Allowance	3,692,481
Bonus	16,800
Variable pay	1,974,791
Perquisites	3,623,260
Provident Fund - Employer Share	902,547
Total Remuneration	21,600,936

2. Job profile and his suitability:

As a Whole Time Director, Mr. Jagdish Agarwal's role is to plan, organise, lead and control the Company's finances. His core expertise lies in the areas of Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organizational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.

3. Remuneration proposed:

Remuneration: In consideration of the performance of his duties, the Company shall pay to Mr. Jagdish Agarwal, gross remuneration of ₹ 1,60,43,460/- (Rupees One crore sixty lakhs and forty three thousand four hundred sixty only) per annum, with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration is categorized as follows:

- a) Salary and Allowance (per annum)
 - (i) Basic Salary: ₹ 80,21,724/- per annum.
 - (ii) House Rent Allowance: ₹ 40,10,868/- per annum.
 - (iii) Personal Allowance/Education Allowance: ₹ 31,91,892/- per annum.
 - (iv) Leave Travel Assistance: ₹ 8,02,176/- per annum.
 - (v) Statutory Bonus/Ex-Gratia: ₹ 16,800/- per annum.
 - (vi) Provident Fund: ₹ 9,62,604/- per annum.
 - (vii) Gratuity: ₹ 3,85,848/- per annum.
- b) Variable Pay

At the discretion of the Board of Directors of the Company, Variable Pay at 40% (Max) of the incentive salary base. Incentive salary base is excluding provident fund & gratuity.
- c) Contribution to Provident Fund

The Company will contribute 12% of basic salary or as specified, towards the statutory provident fund, and to such pension benefits as per Company Scheme and Rules.

In addition to the above, Mr. Jagdish Agarwal would be entitled to the following perquisites:

 - (i) Mobile: Reimbursement of Mobile bills at actuals.
 - (ii) Mediciam Insurance: The Company will provide Mediciam Insurance coverage for ₹ 7 lacs for self + 3 dependents, as per Company's policy as amended, from time to time.

- (iii) Term Insurance: The Company will provide Group Term Life Insurance coverage of One time of the CTC salary per annum (excluding variable pay) for self only.
- (iv) Personal Accident Insurance: Accident Insurance coverage of 3 times of the CTC salary per annum(excluding variable pay) for self as per rules of the Company.
- (v) Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per rules of the Company.
- (vi) LTI Nomination: Mr. Jagdish Agarwal shall be entitled to:
 - nomination to LTI Schemes, allocating Huhtamaki Oyj shares,
 - allocation subject to company performance and Huhtamaki Oyj Board approval.

d) Aggregate Salary

The aggregate salary and perquisites in any one financial year shall be within the limits and in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act.

e) Minimum Remuneration

In the event of no profits or inadequacy of profits in any financial year, as contemplated under Section 197 and all other applicable provisions read with Schedule V of the Act, during the currency of tenure of service of the Whole-time Director, the remuneration as detailed above or such other remuneration as may be mutually agreed in the manner set out above, shall be paid as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted.

In the event of any further relaxation by the Central Government in the guidelines or ceilings on managerial remuneration, the Board of Directors will be authorized to revise the remuneration and / or perquisites to Mr. Jagdish Agarwal, Whole Time Director, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

f) Notice of Termination

The employment may be terminated by either party by giving to the other party 90 days' notice in accordance with the employment agreement executed with Mr. Jagdish Agarwal, as amended or updated from time to time.

In the event, Mr. Jagdish Agarwal ceases to be a Whole-time Director of the Company, he will also ipso facto cease to be a Director of the Company.



Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Jagdish Agarwal as the Whole-time Director of the Company.

The Board is of the view that Mr. Agarwal's knowledge and experience will be of immense benefit and value to the Company. Mr. Agarwal possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notice.

Save and except Mr. Agarwal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Mr. Agarwal is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the Members.

Item no. 5:

Re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886) as Managing Director of the Company (Special Resolution):

Mr. Dhananjay Salunkhe (DIN 09683886) was appointed as the Managing Director of the Company w.e.f. August 12, 2022 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company vide postal ballot on August 24, 2022. Accordingly, his term as a Managing Director would expire on August 11, 2025.

As Managing Director of the Company, Mr. Dhananjay Salunkhe has successfully led the Company over the last three years and nurtured a strong leadership team and contributed to the business performance and growth of the Company. His rich experience, industry expertise and valuable insights have helped him lead the Company's transformation and growth projects. It becomes imperative to prioritize the continuity and stability of the current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Managing Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on February 24, 2025 and March 21, 2025 respectively, have recommended the re-appointment of Mr. Salunkhe as the Managing Director of the Company for a

further period of 3 years i.e. from August 12, 2025 to August 11, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement.

For details pertaining to brief resume of Mr. Salunkhe and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 5 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Dhananjay Salunkhe as Managing Director of the Company in terms of Section 190 of the Act.

Mr. Dhananjay Salunkhe satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Information about the Appointee

1. Background details:

Mr. Dhananjay Salunkhe holds a bachelor's degree in Engineering (Production) from Shivaji University and has done his MBA from Symbiosis Institute of Business Management. He has over 30 years of experience in various Multinational and Indian Companies in leadership role of increasing responsibilities. Mr. Dhananjay Salunkhe has a proven track record of growing and building businesses across India. He has served as the SBU Chief Executive of the Packaging and Printing Business at ITC Limited, in addition to holding leadership positions at 3M, Sulzer India, and GKN Sinter Metals. Additionally, he attended advanced leadership development programs at INSEAD, France and Columbia University. He is certified as Six Sigma Black Belt and Lean manufacturing champion.

Past remuneration:

The remuneration for the period January 01 – December 31, 2024 in his capacity as Managing Director was:

Particulars of Remuneration Paid	Amount (in ₹)
Salary	12,962,964
HRA	6,481,488
Conveyance Allowance	300,000
Personal Allowance	5,940,078
Bonus	16,800
Variable pay	5,915,667
Perquisites	4,743,040
Provident Fund - Employer Share	1,555,554
Total Remuneration	37,915,591

2. Job profile and his suitability:

As the Managing Director, Mr. Dhananjay Salunkhe's role is to plan, organise, lead and manage the company, to deliver expected results in the areas of sales, production, new product development, customer acquisition, strategic direction to business, safety, environment, financial growth, profit, working capital, targets, etc.

He has over 28 years of experience in various multinational and Indian Companies in leadership roles of increasing responsibilities.

He has significant P&L, operations and people leadership experience whilst contributing to significant process improvement, business growth and cost savings during his career. His ability to objectively assess situations, articulate his approach, manage culturally diverse teams and apply lean Six Sigma best practices to turnaround businesses and deliver on business results are his strengths.

3. Remuneration proposed:

Remuneration: In consideration of the performance of his duties, the Company shall pay to Mr. Dhananjay Salunkhe, gross remuneration of ₹ 2,66,57,832/- (Rupees Two crore sixty six lakhs and fifty seven thousand eight hundred thirty two only) per annum, with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration is categorized as follows:

- a) Salary and Allowance (per annum)
 - (i) Basic Salary: ₹ 1,37,78,916/- per annum.
 - (ii) House Rent Allowance: ₹ 68,89,464 /- per annum.
 - (iii) Personal Allowance/Education Allowance: ₹ 45,94,764/- per annum.
 - (iv) Leave Travel Assistance: ₹ 13,77,888/- per annum.
 - (v) Statutory Bonus/Ex-Gratia: ₹ 16,800/- per annum.

- (vi) Provident Fund: ₹ 16,53,468/- per annum.
- (vii) Gratuity: ₹ 6,62,760/- per annum.

b) Variable Pay

At the discretion of the Board of Directors of the Company, Variable Pay at 60% (Max) of the incentive salary base. Incentive salary base is excluding provident fund & gratuity.

c) Contribution to Provident Fund

The Company will contribute 12% of basic salary or as specified, towards the statutory provident fund, and to such pension benefits as per Company Scheme and Rules.

In addition to the above, Mr. Dhananjay Salunkhe would be entitled to the following perquisites:

- (i) Car: The Company will provide a fully covered Leased/Company owned Car for official and personal use as per rules of the Company and after end of term of the existing car, if he does not opt for a car, then a car allowance of ₹ 1,50,000/- per month will be paid along with monthly salary.
- (ii) Mobile: Reimbursement of Mobile bills and broadband at actuals.
- (iii) Mediciam Insurance: The Company will provide Mediciam Insurance coverage for ₹ 7 lacs for self + 3 dependents, as per Company's policy as amended, from time to time.
- (iv) Term Insurance: The Company will provide Group Term Life Insurance coverage of One time of the CTC salary per annum (excluding variable pay) for self only.
- (v) Personal Accident Insurance: Accident Insurance coverage of 3 times of the CTC salary per annum (excluding variable pay) for self as per rules of the Company;
- (vi) Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per rules of the Company.
- (vii) LTI Nomination: Mr. Dhananjay Salunkhe shall be entitled to:
 - nomination to LTI Schemes, allocating Huhtamaki Oyj shares,
 - allocation, inter alia, subject to company performance and Huhtamaki Oyj Board approval.

d) Aggregate Salary

The aggregate salary and perquisites in any one financial year shall be within the limits and in



accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act.

e) Minimum Remuneration

In the event of no profits or inadequacy of profits in any financial year, as contemplated under Section 197 and all other applicable provisions read with Schedule V of the Act, during the currency of tenure of service of the Managing Director, the remuneration as detailed above or such other remuneration as may be mutually agreed in the manner set out above, shall be paid as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted.

In the event of any further relaxation by the Central Government in the guidelines or ceilings on managerial remuneration, the Board of Directors will be authorized to revise the remuneration and / or perquisites to Mr. Dhananjay Salunkhe, Managing Director, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

f) Notice of Termination

The employment may be terminated by either party by giving to the other party 90 days' notice in accordance with the employment agreement executed with Mr. Dhananjay Salunkhe, as amended or updated from time to time.

In the event, Mr. Dhananjay Salunkhe ceases to be a Managing Director of the Company, he will also ipso facto cease to be a Director of the Company.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Dhananjay Salunkhe as the Managing Director of the Company.

The Board is of the view that Mr. Salunkhe's knowledge and experience will be of immense benefit and value to the Company. Mr. Salunkhe possesses the core skills/ expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notice.

Save and except Mr. Salunkhe and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Mr. Salunkhe is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval of the Members.

Item no. 6:

Re-Appointment of Statutory Auditors (Ordinary Resolution)

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, and other applicable regulations, the current Statutory Auditors of the Company, M/s BSR & Co., LLP (Firm Registration No. [101248W/W-100022], Chartered Accountants), will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in 2025.

Considering their expertise and experience, it is proposed to re-appoint M/s BSR & Co., LLP as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of the 75th Annual General Meeting of the Company until the conclusion of the 80th Annual General Meeting with the approval of the shareholders. The remuneration would be mutually agreed, subject to the approval granted by the Audit Committee in 2024.

At its meeting held on February 11, 2025, the Board of Directors, considering their expertise and experience and based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s BSR & Co., LLP as the Statutory Auditors of the Company.

Brief Profile of the Statutory Auditors

B S R & Co. was constituted on March 27, 1990, having firm registration no. as 101248W and was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. B S R & Co. LLP is a member of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India and provides audit, assurance, corporate and international tax and regulatory services. B S R & Co. LLP has its presence in 14 cities in India.

Proposed Remuneration

The Company has paid a remuneration of ₹ 17.3 Mn plus out of pocket expenses and applicable taxes, to M/s. B S R & Co. LLP, Chartered Accountants, Mumbai for carrying out the Statutory Audit of the Company for the Financial Year 2024. The remuneration for FY 2025 and subsequent years would be mutually agreed, subject to the approval of the Audit Committee and Board. The term of the re-appointment of the Statutory Auditors is for a period of 5 (Five) years.

A Statement containing detailed information with respect to the proposed appointment of Statutory Auditors is annexed herewith as Annexure 3.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written confirmation from M/s. B S R & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. B S R & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 6 of the Notice for re-appointment of Statutory Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

Item No. 7:

Appointment of Secretarial Auditors (Ordinary Resolution)

Pursuant to the provisions of Regulation 24A of the Listing Regulations, as amended, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five years with the approval of shareholders at the Annual General Meeting.

Accordingly, at its meeting held on February 11, 2025, the Board of Directors, after considering the expertise and experience of BNP & Associates, Company Secretaries (Firm Registration No. P2014MH03400, Peer Review No. 637/2019), who were the Secretarial auditors for the year 2024 and based on the recommendation of the Audit Committee, has proposed their appointment as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the conclusion of the 75th Annual General Meeting until the conclusion of the 80th Annual General Meeting, subject to shareholder's approval.

Brief Profile of the Secretarial Auditors

BNP & Associates (Firm Registration No. P2014MH03400, Peer Review No. 6316/2024) is one of the leading firms of Practicing Company Secretaries established on October 10, 2014, registered with the Institute of Company Secretaries of India, New Delhi, with Mr. B. Narasimhan, Mr. Avinash Bagul, Mr. Ramaswami Kalidas, and Mr. Venkataraman Krishnan, all senior Company Secretaries, as partners. BNP & Associates is engaged in rendering (i) Compliance Audit & Assurance Services (ii) Advisory and Representation Services and (iii) Transactional Services. BNP & Associates has extensive experience in handing secretarial audit of listed entities and caters to various Nifty 50 companies.

The firm has been peer reviewed and its peer review certificate is valid till December 31, 2029.

Apart from Secretarial Audit, BNP & Associates may render other certification and other assignments as may be approved by the Board of Directors, except for those services which are prohibited under the extant regulations.

Proposed Remuneration

It is proposed to pay a remuneration of 225,000/- (Rupees Two lakh twenty-five thousand only) plus out of pocket expenses and applicable taxes, to M/s. BNP & Associates, Practicing Company Secretaries, for carrying out the Secretarial Audit of the Company for the Financial Year 2025. The term of the appointment of the Secretarial Auditors is for a period of 5 (Five) years. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board.

A Statement containing detailed information with respect to the proposed appointment of Secretarial Auditors is annexed herewith as Annexure 4.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from M/s. BNP & Associates confirming that they satisfy the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. BNP & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 7 of the Notice for appointment of Secretarial Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

Item no. 8:

Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31, 2025 (Ordinary Resolution)

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), as Cost Auditors to conduct audit of cost records of the Company for year ending December 31,



2025 at a remuneration of ₹ 9,78,000/- (Rupees Nine lacs seventy-eight thousand only) plus applicable Goods and Service Tax and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Rules, the remuneration payable to Cost Auditor needs to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 8 of the Notice for ratification for the remuneration payable to the Cost Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

By Order of the Board
For **Huhtamaki India Limited**

Abhijaat Sinha
Company Secretary & Legal Counsel
(ACS 13519)

Place: Thane
Date: March 21, 2025

Registered Office:
7th Floor, Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Thane West 400607

Annexure - 1

Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards issued by the ICSI

Name of Director	Mr. Sami Pauni (DIN: 08112919)	Mr. Jagdish Agarwal (DIN: 09620815)	Mr. Dhananjay Salunkhe (DIN: 09683886)
Date of Birth and age	10 th June 1974 50 years	01 st January 1975 50 years	26 th July 1973 51 years
Nationality	Finnish	Indian	Indian
Date of Appointment & designation	01 st November 2018 Non-Executive Director	26 th May 2022 Whole Time Director	12 th August 2022 Managing Director
Terms and Conditions of appointment / reappointment including remuneration, if any	Re-appointment as a Non-Executive, Non-Independent Director under sec 152(6) of Companies Act 2013	Re-appointment as a Whole Time Director	Re-appointment as Managing Director.
Remuneration/ Variation in Remuneration/ details of remuneration last drawn.	The Director is not entitled to any remuneration or sitting fees.	As set out in the Item No. 4 of the Explanatory Statement to the Notice.	As set out in the Item No. 5 of the Explanatory Statement to the Notice
No. of Board meetings attended during the year	5	7	7
Qualification	Master's Degree in Law (LL.M) and Business Administration (EMBA)	Bachelors in Commerce from Calcutta University, Associate Member of The Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.	Bachelor of Engineering from Shivaji University and Masters in Business Administration from Symbiosis Institute of Business Management
Expertise in specific field	Mr. Sami Pauni is the Executive Vice President, Corporate Affairs and Legal, Group General Counsel, and member of the Global Executive Team of Huhtamaki. Since 2006, he has headed global functions of legal, compliance, risk management, corporate responsibility and sustainability of Huhtamaki Group and been located both in Finland and India. He is also the Secretary of Huhtamaki Board. Before Huhtamaki, he was an Attorney at Roschier Attorneys Ltd between 2001-2006. Mr. Pauni is a member of the Market Practice Board of Securities Market Association in Finland, and a member of the Legal Affairs Committee of the Confederation of Finnish Industries EK.	Mr. Jagdish Agarwal has over 27 years of experience and has worked with Companies like Reliance Communications Limited, ICICI Bank Limited and Owens Corning India. Mr. Jagdish Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. January 5, 2022, and as Whole Rime Director w.e.f. May 26, 2022. His core expertise lies in the areas of Business Planning, Corporate, Finance, Accounting, Forecasting and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organizational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.	Mr. Dhananjay Salunkhe has over 31 years of experience in various multinational and Indian Companies in leadership roles of increasing responsibilities. Mr. Dhananjay Salunkhe was appointed as a Managing Director of the Company w.e.f. August 11, 2022. He has significant P&L, operations and people Leadership experience whilst contributing to significant process improvement, business growth and cost savings during his career. His ability to objectively assess situations, articulate his approach, manage culturally diverse teams and apply lean Six Sigma best practices to turnaround businesses and deliver on business results are his strengths.
Name of other Companies in which he holds Directorship*	Nil	Nil	Nil
Name of Listed Companies in which he holds Directorship	Nil	Nil	Nil



Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board^{\$}	Nil	Nil	Nil
No. of Shares held in Huhtamaki India Ltd	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil	Nil

Note: *excludes directorships held in private limited companies which are not subsidiaries or holding companies of public limited companies, unlimited companies, foreign companies and Companies formed under Section 8 of the Companies Act, 2013.

^{\$} includes Chairmanship/ membership of the Audit Committee and Stakeholders Relationship Committee of only public limited companies, whether listed or not.

Annexure -2

Statement containing additional information as required under Schedule V to the Companies Act, 2013 (as amended)

Sr. No. Particulars

I. General information:

1. Nature of industry:

The Company is engaged in manufacturing state-of-the-art packaging for different kind of products whilst meeting quality standards. The Company offers light, innovative and increasingly sustainable flexible packaging materials, pouches and labels for food and beverages, coffee packaging, pet food packaging, barrier packaging, retort pouches and packaging for healthcare products.

2. Date or expected date of commencement of commercial production: June 11, 1951

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable.

4. Financial performance based on given indicators

	₹ in Million		
Particulars	2024	2023	2022
Revenue from Operations	24,505	25,494	29,830
Profit / (Loss) before tax	1,168	5,000	559
Tax expenses	289	704	(63)
Net Profit / (Loss)	880	4096	496
Earnings per Equity Share (Face Value) ₹ 2/- each)	12	54	7

5. Foreign investments or collaborations, if any : The Company is the step down subsidiary of Huhtamaki Oyj, Finland based MNC which holds 67.73% equity shares through its subsidiary, Huhtavefa BV.

Sr. No. Particulars

II. Information about the appointee:

1. Background details : Please refer to Annexure - 1 above.

2. Past remuneration: Please refer to the Explanatory Statement above.

3. Recognition or awards

Please refer to the Explanatory Statement above.

4. Job profile and suitability

5. Remuneration proposed

Please refer to the Explanatory Statement above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed/current remuneration of Mr. Jagdish Agarwal, Whole Time Director and Mr. Dhananjay Salunkhe, Managing Director is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. The proposed remuneration of Mr. Jagdish Agarwal, Whole Time Director and Mr. Dhananjay Salunkhe, Managing Director is determined by the Board, based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities of the aforesaid Whole Time/Managing Directors and other relevant factors.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Besides remuneration as stated hereinbefore, the said directors do not have any pecuniary relationship with the Company. Their relatives, to the extent of their shareholding, if any, in the Company may deemed to be interested in the proposed resolutions. Further, the said directors are not related to each other or the managerial personnel or other KMP of the Company.



II. Other information:

1. Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 879.7 Million for the financial year 2024.
2. Steps taken or proposed to be taken for improvement	Not Applicable
3. Expected increase in productivity and profits in measurable terms	The Company is seeking approval in terms of Part II of Schedule V as a matter of abundant caution so that the remuneration as per the details provided in the Explanatory statement can be paid to the Managing Director and Whole-time Director as minimum remuneration.

IV. Disclosures:

Please refer to the Explanatory Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended) for the details of proposed remuneration.

Annexure - 3

A Statement containing detailed information with respect to the proposed appointment of Statutory Auditors

Sr No	Particulars	Details
1	Whether the Statutory Auditor and the Signing Partner(s) of the Firm have qualifications and years of experience commensurate with the size and requirements of the listed entity?	<p>B S R & Co. was constituted on 27th March 1990, as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 1st Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi and has over 3,000 staff and 100+ Partners.</p>
2	Website of the proposed Statutory Auditor	https://bsr-co.in/
3	Number of years of experience of the individual / Firm proposed to be appointed as Statutory Auditor in auditing companies or other body corporates.	25+ years
4	Names of other listed entities (equity / debt) being audited by the proposed Statutory Auditor	BSR & Co LLP audits over 100 companies listed on stock exchanges as of 21 March 2025.
5	Details of orders passed against the proposed Statutory Auditor by ICAI/NFRA/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 years	<p>It can be confirmed to the best of our knowledge and belief that as on date there are no enforcement actions or orders (i.e. an adverse action taken pursuant to a final adjudication) in the past five years, against the Firm, by ICAI/NFRA/SEBI/MCA/any other competent authority / Court in connection with or arising from professional services provided by the Firm. Additionally, please note that in respect of the as-on-date Partners of the firm (within the meaning under the LLP Act, 2008) (i) an order has been issued by NFRA against a Partner of the Firm, who had acted as an EQCR in respect of an audit carried out by another network firm, and the Partner has filed an appeal against the said order. The said order does not impact the Firm's ability to continue to serve its clients and will not cause any disruption to its ongoing audits, or any future audit assignments.</p> <p>Further, there is one matter where the Firm has entered into a settlement with the PCAOB which includes imposition of monetary penalty. This settlement does not relate to the performance or quality of any audit or other professional services rendered by the Firm, and pertains to certain inadvertent delay in filing requirements, which the Firm voluntarily reported to the PCAOB by filing the requisite form. The said settlement accordingly would not have any bearing on the proposed service.</p> <p>With regard to ongoing proceedings pertaining to professional services provided by the Firm or its Partners, pending before ICAI / any competent authority / any Court, please note that there is (i) two cases arising from proceedings initiated by the ICAI one of which does not pertain to any audit or assurance engagement and the other pertains to an audit conducted by a partner at a time when he was with his erstwhile firm, (ii) matter pending at the stage of a show cause notice before a regulatory body, pertaining to audit conducted by the Firm.</p>



Sr No	Particulars	Details
6	Whether the proposed statutory auditor has rendered any services as prohibited under section 144 of Companies Act, 2013 directly or indirectly to the listed entity or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the individual / Firm.	No
7	Fee related Proposed fees payable to the individual / Firm as A) auditor B) for taxation matters, C) for company law matters D) for other services (pl. specify), E) for reimbursement of expenses.	The remuneration for FY 2025 and subsequent years would be mutually agreed, subject to the approval of the Audit Committee and Board.
8	Total Fees paid to previous/outgoing auditor	NA
9	Rationale for material change in the audit fees proposed to be paid the proposed statutory auditor as compared to the previous / outgoing auditor;	NA
10	Disclosure of % of non-audit fees, paid/payable to the proposed statutory auditor or/and its associate concerns, over audit fees paid/payable to the said auditor.	NA
11	Total remuneration/fees, etc. received by the proposed Statutory Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	Received from the Company <ul style="list-style-type: none"> - Statutory audit fees – ₹ 17.3 million - Fees for other audit related services – ₹ 5.3 million - Fees for certification- ₹ 0.1 million - Reimbursement of out-of-pocket expenses – ₹ 2.8 million Received from Group Company (Huhtamaki Food services) <ul style="list-style-type: none"> - Statutory audit fees and Reimbursement of out-of-pocket expenses – ₹ 2.06 million
12	<p>Past association (name and number of years to be disclosed) of the proposed Statutory Auditor with:</p> <p>(i) Promoter / Promoter Group during the last 3 years</p> <p>(ii) (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.</p> <p>Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in the following:</p> <p>i. For partnership firm / LLP: Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediately preceding financial year of appointment / reappointment.</p> <p>ii. For individual / sole proprietorship concern: Total income received by the individual / sole proprietorship concern from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the total annual income of the individual / proprietor for the immediate previous financial year of appointment / reappointment.</p>	None
13	Terms of appointment as approved by the Audit Committee and the Board of Directors	Please refer to the Explanatory statement for Item no. 6 of the Notice.
14	Rationale of the Audit Committee and the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Statutory Auditor.	NA

Annexure – 4

A Statement containing detailed information with respect to the proposed appointment of Secretarial Auditors

Sr No	Particulars	Details
1	Website of the proposed Secretarial Auditor	www.bnpassociates.in
2	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor in auditing companies or other body corporates. For a Firm: in carrying out Secretarial Audit of companies or other body corporates in providing other services (compliance, filings etc.) to companies or other body corporates;	The firm has been conducting Secretarial Audits for companies from the time it was mandated under the Companies Act 2013 Apart from the above, several companies have embraced voluntarily the requirements of Secretarial audit for whom we provide Secretarial review reports. In addition, certificates for various specified purposes as required by corporates are provided. The firm also provides legal opinions on intricate issues and advisory on various matters and also conducts due diligence as may be required and requested.
3	Names of other listed entities (equity / debt) for which the individual / Firm is the Secretarial Auditor.	Cipla Limited, Grasim Industries Limited, HDFC Bank Limited, Edelweiss Financial Services Ltd, Godrej Agrovet Ltd, Aditya Birla Money Limited, Yes Bank Limited, Abbott India Limited, Godrej Properties Limited, Polycab India Limited, Astec Life Sciences Ltd, 63 Moons Technologies Ltd, Bayer Crop Science Limited, Utkarsh Small Finance Bank Limited, LIC Housing Finance Limited, Hindustan Construction Co. Ltd, Sanofi Consumer Healthcare India Limited, Summit Digital Infrastructure Limited, Axis Finance Limited and Advani Hotels & Resorts (India) Limited.
4	Details of orders passed against the proposed Secretarial Auditor by ICSI/ SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 years	None
5	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular directly or indirectly to the listed entity or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the individual / Firm	No
6	Fee related Proposed fees payable to the individual / Firm as a) auditor, b) for other services (pl. specify), c) for reimbursement of expenses	Professional fees for BNP & Associates for FY 2025 would be: Secretarial Audit: ₹ 225,000/- Annual Secretarial Compliance Report: ₹ 35,000/- Corporate Governance Certificate: ₹ 50,000/- * Directors Non-Disqualification Cert: ₹ 40,000/- * MGT 8: ₹ 15,000/- * ESOP Cert.: ₹ 30,000/- * Scrutinizer services for General meeting and Postal Ballot: ₹ 40,000/- per report * *The fees for other services would be payable upon Company availing the said services. In addition to the foregoing, BNP may provide additional services as may be requested from time to time. The professional fee is subject to applicable taxes and reimbursement of Out of Pocket Expenses, if any.
7	Total Fees paid to previous/outgoing auditor	BNP & Associates was the Secretarial Auditor for the previous year i.e. FY 2025 and the professional fees is ₹ 225,000/- for Secretarial Audit and ₹ 35,000 for the Annual Secretarial Compliance Report, excluding taxes and out of pocket expenses.
8	Rationale for material change in the audit fees proposed to be paid the proposed Secretarial auditor as compared to the previous / outgoing auditor;	No change in fees is proposed.
9	Disclosure of % of non-audit fees, paid/payable to the proposed secretarial auditor or/and its associate concerns, over audit fees paid/payable to the said auditor.	The fees for the Annual Secretarial Compliance Certificate is ₹ 35,000 amounting to 13.5% of the total fees paid. No other non-audit service was availed by the Company during FY 2024.



10	<p>Total remuneration/fees, etc. received by the proposed Secretarial Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.</p>
11	<p>Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with:</p> <p>(i) Promoter / Promoter Group during the last 3 years</p> <p>(ii) (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.</p> <p>Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in the following:</p> <p>i. For partnership firm / LLP: Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediately preceding financial year of appointment / reappointment.</p> <p>ii. For individual / sole proprietorship concern: Total income received by the individual / sole proprietorship concern from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the total annual income of the individual / proprietor for the immediate previous financial year of appointment / reappointment.</p>
	<p>BNP & Associates was appointed as the Secretarial Auditor for FY 2024 and the fees paid/payable to them for the financial year is ₹ 225,000/- for Secretarial Audit and ₹ 35,000/- for Annual Secretarial Compliance Report, excluding taxes and out of pocket expenses.</p>
	<p>BNP and Associates have been appointed for the first time as Secretarial Auditors for the FY 2024.</p>
	<p>They have not been associated with the promoter / promoter group or group companies during last 3 years.</p>
12	<p>Terms of appointment as approved by the Board of Directors</p>
	<p>Please refer to the Explanatory statement for Item no. 7 of the Notice.</p>

Huhtamaki

Huhtamaki India Limited

<https://www.huhtamaki.com/en-in/flexible-packaging/>

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