Huhtamaki

April 10, 2026

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 76th Annual General Meeting and Annual Report of the Company for the Financial Year ended December 31, 2025.

Dear Sir / Madam,

The 76th Annual General Meeting ('AGM') of the members of the Company will be held on Friday, May 08, 2026, 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 76th Annual Report of the Company for the financial year ended December 31, 2025 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 76th AGM.

The Annual Report 2025 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 AKHILESH SINHA
Digitally signed by: ABHIJAAT AKHILESH SINHA
DN: CN = ABHIJAAT AKHILESH SINHA C = IN O = Personal
Date: 2026.04.10 13:10:32 +05'30'

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl. As above

Annual Report 2025

Huhtamaki

First Choice in Sustainable Packaging Solutions

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Notice

For more information, please visit the link below
www.flexibles.huhtamaki.in

At Huhtamaki India Limited, we create packaging that combines functionality, aesthetics and protection to make products meaningful and appealing for end consumers.

Through responsible design and advanced capabilities, we deliver innovative solutions that drive engagement, strengthen partner brands and advance sustainability in everything we do.

Financial Highlights of 2025

24,694.1 ↘ 2.1%
Revenue from operations (₹ in Mn)

2,260.4 ↗ 49.7%
EBITDA (₹ in Mn)

1,181.6 ↗ 34.3%
Profit after tax (₹ in Mn)

15.56 ↗ 34.3%
Earnings per share* (₹)

*Excluding exceptional item and tax thereon

First Choice in Sustainable Packaging Solutions

In a world filled with choices, a decision is made in seconds. A glance. A touch. A moment of connection. What shapes that decision is not just the product inside, but the packaging around it.

At Huhtamaki India Limited (Huhtamaki), packaging is engineered to protect, perform, and persuade. It is the first handshake between a brand and a consumer. It safeguards the product, enhances how it feels, simplifies how it is used, and extends how it engages. Most importantly, it creates value at every interaction.

We are more than packaging converters, we partner with our customers in their end-to-end packaging journey, transforming ambitious ideas into practical, scalable, and reliable high-performance solutions.

For our customers, this translates into strong shelf presence and packaging that powers confidence.

When packaging protects efficiently, value endures. When packaging connects responsibly, consumers trust. Our customers' success fuels our ambition to continuously redefine what packaging can achieve.

Whether you are a brand seeking differentiation, a supplier looking to co-create value, or an innovation partner ready to shape the future, Huhtamaki offers more than capability. We offer commitment, creativity, and partnership!

That is how we deliver on our promise to be the first choice in sustainable packaging solutions.

About Us

This is Huhtamaki

Our Purpose

Protecting food, people, and the planet

Packaging plays a vital role in securing food hygiene and safety, extending shelf life, and reducing food waste. It also supports accessibility and affordability, making food available to consumers worldwide.

Our Values

Care

We care for our people, customers, partners, and communities. We act responsibly to safeguard the future of our planet by embedding sustainability in everything we do.

Dare

We dare to innovate, grow, and make an impact. With an entrepreneurial mindset, we seek new opportunities and develop solutions alongside our customers.

Deliver

We commit to delivering solutions with integrity and teamwork. We are ambitious and strive for high performance in everything we do.

Huhtamäki Oyj

Huhtamaki is a global leader in packaging for food and everyday necessities, with a proud history spanning over 100 years and a strong Nordic heritage.

Huhtamaki's expertise spans three main packaging technologies—paperboard, molded fiber, and flexible packaging—which are organised into four business segments: Foodservice Packaging, North America, Flexible Packaging and Fiber Packaging.

Across these segments, Huhtamaki delivers sustainable, high-quality solutions that meet the needs of quick-service and fast-casual restaurants, branded consumer goods companies, coffee shops, retailers, vending operators, and producers of eggs, fruit and vegetables.

Sustainability is at the core of everything Huhtamaki does. The aim is to maximise positive outcomes for stakeholders, consumers, and society by minimising waste, improving food hygiene and safety, and helping make affordable food accessible everywhere.

Our Presence

Balancing Scale and Responsiveness

We have built manufacturing and market footprint that combines scale with operational agility. Structured for reliable performance as opposed to just geographic spread, this exhaustive network enables efficient customer servicing across regions, while maintaining disciplined control over complexity. The outcome is a platform that supports consistent delivery, rapid response, and sustained dependability in diverse market conditions.

70+
Countries we export to

10
Manufacturing sites

33.51%
Contribution of exports to the total turnover

*Map not to scale

Scale and Scope

Shaping the Future of Packaging

Huhtamaki offers one of the most diverse and advanced packaging portfolios in the industry, serving food & beverage segment; home and personal care; healthcare; and industrial segment.

In today's fast-evolving consumer landscape, packaging goes beyond protection! It shapes experience, builds trust, and differentiates brands. At Huhtamaki, we blend technology, creativity, and partnership to help brands convert packaging into a strategic growth lever for our customers.

Manufacturing Scale

With manufacturing sites across India and access to our global flexible packaging network, we deliver a complete portfolio of packaging formats tailored for modern brands. Our offerings include:

- Reel form laminates
- High-barrier laminates
- Pre-made pouches including stand-up, shaped, spouted, and flat-bottom pouches/5 panel pouches
- Shrink sleeves
- Wrap-around labels
- Pressure-sensitive labels
- Digital-printed packs
- Specialised packaging solutions for high-speed lines

End-to-end Integration

Our strength lies in deep vertical integration and technology leadership. With state-of-the-art MDO-PE, blown film extrusion, high-barrier metallisation, gravure and flexo printing, digital printing, extrusion and solvent/solventless lamination, hot-melt coatings, and cold-seal technologies, we deliver precision-engineered, high-performance structures for diverse applications.

This integrated capability ensures consistent quality, shorter lead times, and tailor-made solutions for demanding product categories—from high-barrier laminates to premium decorative labels and thermoforms.

Sustainable by Design

Through our global **blueloop™** programme, we are advancing recyclable mono-material packaging across PE, PP, and paper platform. Our solutions enable brands to transition seamlessly to next-generation packaging designed for recycling, supporting the growth of a circular economy for packaging materials.

Deeper Consumer Engagement

We enhance consumer engagement with variable digitally printed packs, unique random coded packs, personalised formats, inside printed packs, and promotional smart packs that drive differentiation and stronger brand connect. We create customised technology application concepts that help brands better understand and leverage our capabilities.

People at our Core

Our team across shop floors and offices operates as one integrated force, combining operational excellence with customer focus to deliver innovative and sustainable packaging solutions every day.

Product Features

Every Pack Tells a Story

It begins with a glance for the end consumer.

A consumer's purchase decision is often made in a few seconds. In that decisive moment, packaging design sparks curiosity and establishes the first emotional connection. Colours, textures, and finishes on the pack work in harmony to command attention, invite discovery, and draw the consumer closer, transforming a passing glance into purposeful engagement at the shelf.

Consumer convenience drives thoughtful functionality, ensuring the pack fits seamlessly into everyday life. Easy to carry, intuitive to open and simple to store, it becomes effortless in experience, yet indispensable in use.

Beyond functionality and protection, packaging is designed to be an invitation that extends well beyond the checkout moment. Through interactive designs and phygital experiences, including extended pack engagements, inside-the-pack surprises, and code-enabled interactions, the pack evolves into a dynamic medium that keeps consumers engaged long after purchase and well beyond the unwrapping experience.

As the experience unfolds, packaging of the product operates invisibly, preserving freshness, aroma, texture and integrity of the contents inside the pack.

Huhtamaki's blueloop™ solutions replace complex, multi-material packaging with simpler, mono-material options designed for recyclability. These are fit for recycling streams and deliver additional environmental advantages, reduced packaging weight and lower freight costs, which contribute directly to decreased CO_2 emissions. From first glance to final use, every pack delivers more than a product. It delivers purpose, shaping experience, reinforcing trust and extending the brand promise beyond the shelf into everyday life.

End-to-End Solutions

Transforming Ideas from Concept to Shelf

Every powerful packaging journey begins with understanding, collaborating and translating insights into retail reality.

- Protection
- Aesthetics
- Functionality
- Engagement
- Sustainability

Our customers' insight is our blueprint! We don't just listen, we build to transform our customers' vision across five dimensions to deliver exactly what they need - protection, aesthetics, functionality, engagement and responsible material choices.

We craft customised technology concepts that help brands unlock real-world advantage. Each is rigorously validated for feasibility, industrial readiness and environmental impact, built to perform beyond the drawing board. Every solution aligns with brand identity and enables scalable, efficient production.

We listen, we understand and we deeply engage with our brand owners to define a clear action plan to transform their brand ambitions into practical, scalable and measurable impact on the shelf.

The outcome is more than just a packaging solution; it is a brand-ready foundation for our shared success, built through a partnership where we convert deep market insights into actionable solutions. By combining these insights with our strengths in precision manufacturing, we deliver the quality, convenience, and confidence the end consumers deserve.

Our Product Offerings

We cater to the full spectrum of packaging and labelling needs across multiple industries through an integrated offering of flexible packaging, labels, and cylinders.

Built for performance at scale, these solutions protect product integrity, elevate brand visibility, and comply with evolving sustainability and regulatory requirements. Our comprehensive offerings enable customers to operate with confidence in demanding consumer markets.

Our Diverse Product Portfolio

Flexible Packaging

We offer lightweight, innovative and sustainable flexible packaging solutions in reel and pre-made forms for food and beverages segment, home and personal care, pet food and consumer healthcare product segments.

Labels

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

Cylinders

We are a leading supplier of laser engraved cylinders, serving both internal operations and a global customer base. Backed by advanced prepress capabilities and cutting-edge engraving technology, our solutions deliver precision, consistency, and superior print quality across applications.

Core Market Segments

Flexible Packaging Portfolio Across Core Market Segments

Beverages

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

- Coffee
- Powdered Drinks
- Tea
- Liquid Drinks

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

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

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

Labels Portfolio

Functional Labels

- Hanger Labels
- Reclosable Labels
- Braille Labels
- Squeezable Wrinkle-Free Labels for Tubes and Pouches
- High & Low-temperature Resistant Labels

Anti-counterfeit Labels

- Transfer Labels
- Tamper-proof Seal Labels
- Backside Printing and Numbering
- Variable Data Labels
- Hologram Labels

Value-added Aesthetic Labels

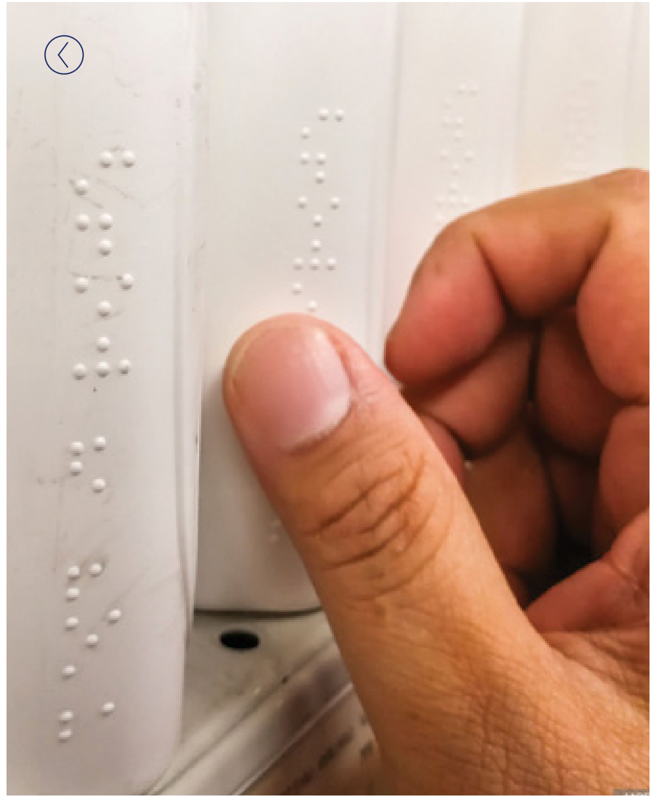
- Dome Labels
- Metallic Gold and Silver Printed Labels
- Ultra-clear Films
- Digital Printed Labels
- Tactile Labels

Extended Text Labels

- Two & Three-Layer Labels
- Booklet Labels

Other Labelling Solutions

- Shrink Sleeves
- Wrap-around Labels



Sustainable Solutions

Offering blueloop™ Innovations, Co-created with Customers

We embed sustainability as a core design principle across the value chain, shaping the way solutions are engineered, technologies are deployed, partnerships with customers are forged.

Through blueloop™, we are systematically propelling the transition towards recyclable and circular packaging, with a firm focus on commercial viability, scalability, and regulatory alignment.

Our emphasis remains on execution readiness, with proactive investments across material science, manufacturing, and application design shaping a portfolio that is market-ready today and resilient for the long term.

Our blueloop™ solutions are engineered for recyclability within existing waste streams, prioritising mono-material structures, reduced complexity, and circular design. They maintain barrier performance and functionality without compromise, ensuring practical real-world applicability.

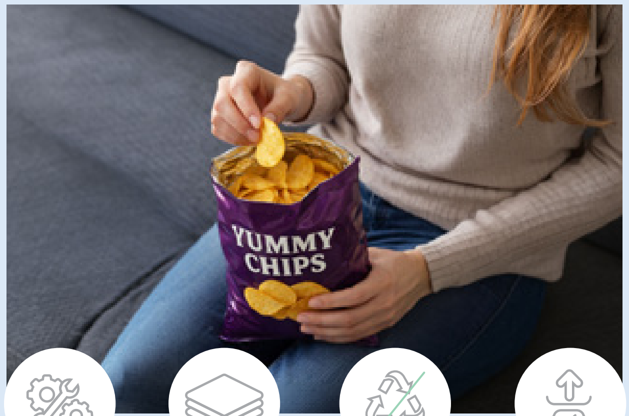
Huhtamaki sustainable packaging solution

From...

Complex and non-recyclable

...to

Mono-material solutions designed to be recycled



Complex
Multi-material
Non-Recyclable
Heavy Weight

Simple
Mono-Material
Recyclable
Weight Reduction

Key Products

blueloop™ PE

The blueloop™ PE range delivers best-in-class mono-material purity, combining strong barrier performance with design flexibility to replace complex, non-recyclable multi-material structures. The portfolio includes Transparent, Super White, and Metallic options, complemented by easy-opening and reclosable formats that enhance shelf appeal and consumer convenience.

OmniLock™ solutions further strengthen sustainability by simplifying structures, achieving up to 95% mono-material purity while maintaining barrier performance across Base-to-MAX spectrum. This leads to reliable recyclability without compromising functional performance, thereby supporting operational efficiency and environmental impact.

blueLite™

Conventional PET structures with aluminium and metallised films often result in complex, multi-layer packaging that limits recyclability. blueLite™ replaces triplex foil and metallised laminates while maintaining equivalent barrier performance.

By reducing material usage and enabling a plug-and-play transition to blueloop™ solutions, it requires only a print layer change. With up to 15% film-thickness reduction, blueLite™ serves as an effective intermediate step towards mono-material sustainability, engineered for both PET and PE platforms.

blueloop™ PO

blueloop™ PO is a highly adaptable plug-and-play solution offering a wide range of PE sealant thicknesses, aligned with global quality standards. Delivering low-to-ultra-high barrier performance, it offers robust product protection and dependable drop-test performance.

With up to 90% PE purity, reduced material consumption, and compatibility with existing PE recycling streams, blueloop™ PO presents a practical transition towards mono-PE packaging. Available in Transparent, Super White, and Metallic finishes, it combines stiffness, tactile quality, and visual appeal to augment shelf presence and consumer experience.

blueloop™ PP Retort

blueloop™ PP Retort brings in superior sealing performance, high oxygen and vapour barriers, and structural stability under retort conditions, driving consistent and reliable performance in demanding applications. Manufactured with over 90% mono-material content, it meets CEFLEX recyclability guidelines and is compatible with existing PP recycling streams.

Available in Transparent and Super White options, with enhanced surface haptics, customisable formats, and easy-opening features, blueloop™ PP Retort blends robust functional performance with consumer convenience. These features amplify usability, shelf differentiation, and overall customer satisfaction.

Managing Director's Foreword

Strengthening the Foundation for Sustainable Growth

Dear Shareholders,

I am truly honoured to connect with you for the first time in my capacity as Managing Director of Huhtamaki India Limited, having assumed the role in January 2026. My engagement with Huhtamaki has strengthened my confidence in the resilience of our foundation, the depth of our talent, and the capabilities of our organisation to leverage the opportunities that lie ahead. As we aspire to be the first choice in sustainable packaging solutions, we are calibrating our India strategy to accelerate growth and lead responsibly in our domains.

It is within this context that we look at India – not merely as a large market, but as one of the most vibrant, complex, and competitive packaging landscapes globally. It is diverse, fast evolving and rich with long-term potential. Competitive intensity, cultural multi-polarity, rapid innovation cycles and ambitious customers define this environment. It is a market that rewards discipline, operational excellence, and clarity of purpose. I see this as a defining ecosystem that positions us to build a stronger, agile and future-ready organisation.

A Year of Strengthened Profitability

The year under review was a clear demonstration of the quality and resilience of our business model. While overall volumes were lower compared to the previous year, we delivered a significant improvement in profitability. This outcome reflected disciplined portfolio decisions, improved operating leverage and sustained cost optimisation initiatives undertaken over the past several years.

Revenue from operations for 2025 stood at ₹ 24,694.1 million compared to ₹ 25,211.8 million in 2024, representing a decline of 2.1%. This movement was anticipated and strategic, largely stemming from the conscious decisions to exit or scale down lower-margin businesses and refine our product and customer mix in favour of higher-quality and more sustainable revenue streams.

The impact of these decisions is visible in our operating performance. EBITDA increased significantly to ₹ 2,260.4 million in 2025 from ₹ 1,509.9 million in 2024 – an improvement of 49.7%. EBITDA margin expanded to 9.2% from 6.0%, demonstrating structural improvements in manufacturing efficiency, procurement discipline and overhead control.

Profit after tax for the period rose to ₹ 1,181.6 million from ₹ 879.7 million in the previous year, representing a growth of 34.3%. Earnings per share increased to ₹ 15.56 from ₹ 8.51, reflecting our commitment to consistent value creation for our shareholders despite a softer revenue environment.

2,260.4 ↗
EBITDA (₹ in Mn)

1,181.6 ↗
Profit after tax (₹ in Mn)

The year reaffirmed the principle that sharper portfolio choices, cost leadership and disciplined execution can materially enhance the quality and resilience of our earnings.

Focused Value Creation

Building on the progress achieved during the year, our forward agenda is structured and clear. The improvements in profitability have fortified our capacity to invest, compete and grow responsibly. We aim to create value for our stakeholders through our three value drivers – 'Accelerated Profitable Growth' supported by all levers, 'Disciplined Capital Allocation' and 'Accountability and Speed of Execution'.

Accelerated Profitable Growth

We remain focused on profitable growth. Over the past few years, we have consistently strengthened our operational base, which now enables us to pursue growth with greater discipline and clarity. In parallel, we are intensifying our engagement with key customers, increasing wallet share where we deliver differentiated value, and selectively expanding into segments aligned with our capabilities and return thresholds. A stronger cost structure and sharper execution offer us the traction to compete effectively, invest in innovation and scale responsibly while protecting margins.

Disciplined Capital Allocation

In recent years, we have made significant investments to bolster our infrastructure, equipment and system capabilities. The focus now is on maximising returns from these investments. For us, exercising capital discipline means identifying the right projects that will deliver the highest returns, executing projects on time, within approved budgets and with clear accountability for outcomes.

Our balance sheet remains robust, liquidity is comfortable and working capital efficiency has improved. Surplus cash has been deployed prudently. Going forward, capital will continue to be allocated selectively towards initiatives that accelerate competitiveness, strengthen sustainability performance and generate clear financial outcomes.

Accountability and Execution

As we evolve, clarity of ownership and accountability remain the defining differentiators in executing strategy. Driven by these priorities, we are strengthening responsibility across the business and reinforcing functional expertise to ensure consistent outcome. Decision-making authority is increasingly aligned with performance accountability to improve agility and governance. Throughout the journey, our teams demonstrated the power of focused dedication, as reflected in improved operational performance and enhanced safety outcomes. Sustained execution discipline will remain central to delivering our growth and profitability objectives.

66

The year reaffirmed the principle that sharper portfolio choices, cost leadership and disciplined execution can materially enhance the quality and resilience of our earnings.

Sustainability at Our Core

Sustainability is embedded across our strategy, operations and financial disclosures, guiding disciplined capital allocation and long-term value creation.

During the year, we delivered measurable progress across key priorities. Safety performance strengthened significantly, with recordable incidents and lost-time injuries reducing by approximately 50%, reflecting stronger processes and heightened awareness across sites. We updated our Scope 1 and Scope 2 targets during the year as validated by Science Based Targets initiative, remaining committed to setting net-zero targets. We are investing in renewable captive solar power projects that will meaningfully reduce our carbon footprint.

We advanced water stewardship through zero liquid discharge at multiple sites and reduced solvent consumption to improve workplace conditions and lower emissions. In parallel, we continued to develop scalable sustainable packaging solutions and partnered with customers to accelerate adoption, positioning ourselves to meet evolving regulatory and market expectations responsibly.

Looking Ahead

The foundation we have built provides stability and resilience. Our strategic clarity sets direction, and our people provide the capability to execute with discipline. The year under review demonstrated that we can enhance profitability even in a challenging landscape. The next phase is about translating that discipline into accelerated and sustainable growth.

India remains a structurally attractive long-term growth market. Consumption trends among our downstream customers remain steady, supported by evolving consumer preferences and continued innovation in the FMCG sector. By blending global expertise with local innovation and strong execution, we are well-positioned to harness this opportunity in a measured and value-accretive manner.

Before I conclude, I would like to express my sincere gratitude to our Board of Directors for their guidance, our customers for their continued partnership, and our shareholders for their enduring trust and confidence. I also extend my appreciation to our employees, whose commitment and discipline remain central to our progress. With the collective support of all our stakeholders, we remain focused on further strengthening our foundation, accelerating growth, and creating sustained long-term value.

Thank you,

Kamal Taneja

Managing Director

Key Performance Indicators

Aligning Performance with Strategy

During the year under review, our financial performance reflected the strength of deliberate portfolio choices and structural improvements in our operating model. While the top line remained broadly stable, profitability improved sharply. This was driven by a conscious refinement of our product and customer mix and the selective exit from lower-margin segments.

Sustained gains in operational efficiency, tighter cost discipline and better overhead control further strengthened margins. The improvement in earnings was supported by repeatable changes in factory operations and go-to-market strategies rather than one-off factors, reinforcing the sustainability of our performance. Backed by a robust balance sheet, comfortable liquidity and improved working capital management, the year demonstrated that disciplined execution and sharper positioning can materially enhance the resilience and quality of our earnings base.

Profit and Loss Indicators

*Excluding exceptional item and tax thereon

Revenue from Operations
(₹ in Mn)

2025	24,694.1
2024	25,211.8
2023	25,494.4
2022	29,829.2
2021	26,252.8

EBITDA
(₹ in Mn)

2025	2,260.4
2024	1,509.9
2023	2,101.8
2022	1,742.6
2021	1,184.0

Profit After Tax
(₹ in Mn)

2025	1,181.6
2024	879.7
2023	4,096.3
2022	496.4
2021	(226.9)

Earnings per Share*
(₹)

2025	15.56
2024	8.51
2023	16.30
2022	6.6
2021	1.1

Balance Sheet Indicators

Net Worth
(₹ in Mn)

2025	12,935.3
2024	11,935.5
2023	11,504.6
2022	7,569.6
2021	7,147

Debt–Equity Ratio
(x)

2025	0.1
2024	0.1
2023	0.2
2022	0.5
2021	0.5

Cash Flow Indicator

Operating Cash Flow
(₹ in Mn)

2025	2,378.1
2024	1,423
2023	2,735.8
2022	1,326.5
2021	(276.7)

Shareholder Indicator

Dividend per Share
(₹)

2025	2
2024	2
2023	5
2022	2
2021	1

Sustainability at Huhtamaki

Embedding Sustainability in Everything We Do

Our sustainability agenda is guided by issues most material to our business. From an environmental perspective, we prioritise materials, waste, electricity, and water. From a social perspective, we are committed to fostering a safe working culture and environment where everyone goes home safely. In addition, we have clear ambitions for responsible procurement and respect for human rights.

In 2025, we updated our Group climate ambition, aligning our targets and reduction strategies with global goals to limit temperature rise to 1.5°C. Our updated targets have been validated by the Science Based Targets initiative. We have also committed to setting net-zero targets.

Sustainability progress with a focus on people, climate, nature and products

People Pillar

- Reduced Total Recordable Incidents by 46.2%, Lost Time Injuries by 50%, and fire incidents by 7%
- Conducted 60+ live training sessions under global Weeks of Learning
- Launched a three-month maintenance safety campaign
- Advanced CSR initiatives supporting girls' education and vocational development

Product Pillar

- Implemented solvent reduction action plans across sites
- Invested in ink cooling systems at 4 high-consumption sites
- Expanded commercial delivery of blueloop™ recyclable solutions to meet rising demand, with strong growth in large pack and specialty packaging segments
- Advanced the technology portfolio through new material structures and high barrier mono-material solutions for Food & Beverage (F&B) and Home & Hygiene Industries (HHI) applications

Climate Pillar

- Updated our Scope 1 and 2 targets to be aligned with a 1.5°C trajectory, and our Scope 3 targets to be aligned with a well-below 2°C trajectory, as validated by the Science Based Targets initiative (SBTi). We remain committed to setting net-zero targets
- Initiated energy efficiency and emission reduction projects at 5 sites
- Progressed renewable electricity project toward commissioning
- Assessed renewable energy expansion across 3 additional sites

Nature Pillar

- Completed TNFD-aligned nature risk assessments across 10 sites in 2024
- Achieved and sustained Zero Liquid Discharge (ZLD) at key locations
- Conducted water risk assessment to strengthen resilience

Community Commitments

Forging Stronger Community Connections

We work closely with communities around our operating locations to support initiatives that enhance access to education, healthcare, and essential infrastructure. Our CSR initiatives are designed in consultation with local stakeholders and implemented through focused programmes that respond to community priorities.

CSR Dashboard

During the year, our efforts included digital learning initiatives, healthcare outreach programmes, renewable energy solutions, and community infrastructure improvements across locations such as Silvassa, Khopoli, Taloja, and Sri City.

9.2

CSR Expenditure in 2025 (₹ in Mn)

8,200+

CSR Beneficiaries (individuals) in 2025

Supporting Education and Digital Learning

We supported the establishment of digital education centres in Khopoli to strengthen access to quality learning resources through technology-enabled learning environments. Equipped with digital infrastructure and interactive tools, these centres enhance classroom engagement and support improved learning outcomes.

The initiative helped bridge digital access gaps while equipping students with skills required for a technology-driven future.

Strengthening Community Infrastructure

We supported initiatives aimed at strengthening community infrastructure and improving the everyday experience of local residents and students. At Sri City, improvements were made to school dining facilities, creating a more comfortable and hygienic environment for students.

In Khopoli, we partnered with local municipal authorities to support infrastructure upgradation that enhances civic amenities for the surrounding community, contributing to improved learning environments and better community facilities.

Promoting Clean Energy in Communities

To support sustainable development and enhance community safety, solar-powered street lights were installed in villages around Silvassa. These renewable energy solutions help illuminate public spaces, improve safety during evening hours and encourage the adoption of environmentally sustainable infrastructure. The initiative contributed to improved public safety while expanding access to clean energy solutions in rural communities.

Advancing Preventive Healthcare

Healthcare outreach programmes were organised to strengthen awareness and access to preventive healthcare services. Medical camps in Khopoli provided health check-ups and consultations for local residents, while deworming awareness and treatment initiatives in Taloja supported preventive healthcare among children and community members.

These initiatives helped build awareness around health, hygiene and preventive care, improving access to essential healthcare services in surrounding communities.

Board of Directors

Board Composition and Leadership Pedigree

Our Board comprises a diverse mix of experienced Independent, Non-executive and Executive Directors, and is ably supported by the executive team led by the Managing Director. The Board exercises disciplined oversight and balanced judgment to safeguard stakeholder interests while fostering sustainable growth, resilience, and long-term value creation.

Mr. Murali Sivaraman
Chair of the Board and Independent Director

Start Date: January 01, 2019

Qualification
Chartered Accountant; Cost and Works Accountant; PGDM from IIM Ahmedabad; Advanced Management Programme at Harvard.

Experience
President – Growth Markets (Singapore) at Philips Lighting; CEO Domestic Appliance (Shanghai and Amsterdam) at Philips Consumer Lifestyle; Vice Chairman and Managing Director (India) at Philips India; Multiple leadership roles at ICI Plc and AkzoNobel Coatings (London, Canada, China, Hong Kong, Singapore, India).

Other Directorships in Indian companies
ICICI Lombard General Insurance Company Limited, MedPlus Health Services Limited, Welspun Living Limited and Pidilite Industries Limited.

Mr. Ashok Kumar Barat
Independent Director

Start Date: April 01, 2020

Qualification
Fellow, Institute of Chartered Accountant of India; Associate, Institute of Chartered Accountants of England and Wales; Certified Public Accountant, Australia; Fellow, Institute of Company Secretaries of India.

Experience
Managing Director & Chief Executive Officer at Forbes & Company Limited (2006 – 2016); Chief Financial Officer at The Kraft Heinz Company (2003 – 2006); Chief Financial Officer & Country Manager at Electrolux (2000 – 2003); Chief Financial Officer & Country Manager at Telstra (1996 – 2000); Chief Financial Officer & Director Planning Australasia at Pepsico (1994 – 1996) and others (1979 – 1994); Past President, Bombay Chamber of Commerce & Industry and the Council of EU Chambers of Commerce in India; presently, Member of Managing Committee of ASSOCHAM; Special Invitee to the Managing Committee of the Bengal Chamber of Commerce & Industry and Convenor, Centre of Mediation and Conciliation.

Other Directorships in Indian companies
Mahindra Accelo Limited, Bata India Limited, Alembic Pharmaceuticals Limited, Aarti Industries Limited, GE Power India Limited, Everest Industries Limited, Eveready Industries India Limited and JSW Paints Limited

Ms. Seema Modi
Independent Director

Start Date: January 01, 2020

Qualification
Master of Management Studies (NMIMS)

Experience
Currently, Director – Packaged Foods, Marketing and SRD at Trent Hypermarket Private Limited (2017 onwards); Managing Director at Heinz (India and Singapore) (2011 – 2014); Marketing Director at Heinz ABC (Indonesia) (2009 – 2011); Vice President Marketing at Heinz India (2006 – 2009) and others (1989 – 2006).

Other Directorships in Indian companies
THPL Support Services Limited

Mr. Thomas Geust
Non-executive Director

Start Date: November 14, 2025

Qualification
M.Sc. (Economics)

Experience
Currently, Chief Financial Officer, Huhtamaki and member of GET since October 1, 2013. Prior to that, was Group Vice President, Global Controller, Business Unit Marine & Cranes at ABB Group and held various positions (2004 – 2013); Global Division Controller, Vice President, Control at Schneider Electric (2003 – 2004); Production Controller at Lexel Group (2000 – 2003); and Auditor at KPMG (1998 – 2000).

Other Directorships in Indian companies
None

Mr. Axel Glade
Non-executive Director

Start Date: October 15, 2025

Qualification
Dipl. Ing. Printing Technology, Germany

Experience
Currently, President Flexibles Segment Huhtamaki and member of GET since July 2025. Prior to that, was Executive Vice President / Member of the Executive Board Global Executive Team at Constantia Flexibles (2020 – 2025); Senior VP Consumer for Germany, Mexico and Turkey at Constantia Flexibles (Germany) (2018 – 2020) and other positions within Constantia from 2011; Printing Director EMEA at Sealed Air Corporation (Hamburg) (2008 – 2011); Plant Director MD at Bischof + Klein (Germany and Spain) (1996 – 2008).

Other Directorships in Indian companies
None

Committees

- Audit
- Nomination and Remuneration
- Corporate Social Responsibility
- Stakeholders Relationship
- Risk Management

Board of Directors

Mr. Kamal Taneja
Managing Director

Start Date: January 16, 2026

Qualification
Leadership Certificate, Business Administration and Management from The Wharton School; Bachelor of Engineering, Mechanical Engineering from BITS Pilani; Master of Science Economics from BITS Pilani.

Experience
Currently Managing Director of Huhtamaki India Limited since January 16, 2026. Prior to that, was Executive General Manager at Laminex Australia (2023 – 2024); Managing Director at Essentra Packaging (London) (2021 – 2023); Managing Director at Essentra Filters & Tapes (Singapore) (2017 – 2021); VP and General Manager at Amcor Tobacco Packaging (Singapore) (2012 – 2017); VP & MD, Climate Solutions at Ingersoll Rand, S.E Asia (Singapore) (2009 – 2011) and other positions (2000 – 2009) and others (1989 – 2000).

Other Directorships in Indian companies
None

Ms. Ramya Mohan
Whole-time Director

Start Date: March 18, 2026

Qualification
Law graduate, Company Secretary, Diploma in Securities Law from Government Law College.

Experience
Currently, General Counsel and Vice President, Asia Pacific at Huhtamaki since September 2021, where she leads the legal function for the region and serves as an advisory member to the global Flexibles segment management team. Prior to that, was Senior Legal Counsel / Associate Director at Mondelez India Foods Private Limited (2011 – 2021); Associate Partner at Economic Laws Practice, Law firm (2007 – 2011); Senior Associate at Thakker and Thakker, Law firm (2003 – 2007); Great Eastern Shipping Company Limited (2002 – 2003) and Dave & Girish & Co., Law firm (1998 – 2002).

Other Directorships in Indian companies
None

Mr. Vinit Mahadevan
Whole-time Director

Start Date: March 18, 2026

Qualification
B.E. (Elec) from Mumbai University, MBA (IIM Bangalore) and Strategic Leadership Programme at INSEAD.

Experience
Currently, Vice President – Special Projects at Huhtamaki since November, 2024. Prior to that, was Head – Strategy & M&A at Britannia Industries Limited (2024); VP – Corporate Strategy & M&A, Huhtamaki (2020 – 2024); VP – Strategy & Transformation, Diageo India (2014 – 2020); GM- Corporate Strategy & M&A at WNS (2012 – 2014) and Manager at Accenture (2007 – 2012).

Other Directorships in Indian companies
None

Corporate Information

BOARD OF DIRECTORS

Mr. Murali Sivaraman
Chairman & Independent Director

Mr. Ashok Kumar Barat
Independent Director

Ms. Seema Modi
Independent Director

Mr. Thomas Geust
Non-executive
Non-independent Director

Mr. Axel Glade
Non-executive
Non-independent Director

Mr. Kamal Taneja
Managing Director

Ms. Ramya Mohan
Whole-time Director

Mr. Vinit Mahadevan
Whole-time Director

COMPANY SECRETARY
Mr. Abhijaat Sinha

BANKERS
Standard Chartered Bank
JP Morgan Chase Bank N.A., India
DBS Bank
BNP Paribas
State Bank of India
HDFC Bank Limited
ICICI Bank Limited
Axis Bank
Kotak Mahindra Bank

STATUTORY AUDITORS
B S R & Co., LLP
Chartered Accountants

SECRETARIAL AUDITORS
BNP & Associates
Company Secretaries

COST AUDITORS
R. Nanabhoy & Co.
Cost Accountants

REGISTERED OFFICE
7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West – 400607, Maharashtra

REGIONAL SALES OFFICES

Bengaluru
10th Floor, WeWork, RMZ Latitude, Bellary Road, Hebbal, Bengaluru – 560024, Karnataka

New Delhi
504-506, Ansal Chambers II, 6 Bhikaji Cama Place, New Delhi – 110066

Kolkata
5th Floor, Laha Paint House, 7 Chittaranjan Avenue, Kolkata – 700072, West Bengal

R&D CENTRE
Village Ransai, KM. 16 Survey no 51, 52, 53 & 57, Pen Road, Khopoli – 402107, Maharashtra

MANUFACTURING LOCATIONS

Sri City, Andhra Pradesh
80, Italia Lane, Sector 21, Varadaiahpalem, Near Tada, Chittoor District, Sri City – 517541, Andhra Pradesh

Rudrapur, Uttarakhand
Plot No. 70-73, Sector – 4, IIE Pantnagar, District U.S. Nagar, Rudrapur – 263153, Uttarakhand

Guwahati, Assam
Village Abhaypur, Mouza Sila, Sindurighopa, North Guwahati, District Kamrup (R) - 781031, Assam

Silvassa
Survey No 34, Hissa 1/3, At Post Umarkoi, via Silvassa, Silvassa – 396230, Dadra & Nagar Haveli (U.T.)

Bengaluru
Unit I : Plot No. 152, 153 & 33, Bommasandra Jigani Link Road Indl. Area, Anekal Taluka, Bengaluru – 560105, Karnataka

Unit II : Plot No. 155 Bommasandra, Jigani Link Road Indl. Area, Anekal Taluka, Bengaluru – 560105, Karnataka

Taloja, Maharashtra
P. O. Box No. 55, Plot No. V 26, MIDC, Taloja Industrial Area, Taluka Panvel, District Raigad - 410208, Maharashtra

Ambernath, Maharashtra
B-84, Additional Ambernath, MIDC Anandnagar, Ambernath (E) – 421506, Maharashtra

Khopoli, Maharashtra
Village Ransai, KM. 16 Survey no. 51, 52, 53 & 57, Pen Road, Khopoli – 402107, Maharashtra

Baddi
Plot No. 9, Village Kunjhal, P.O. Barotiwala, District Solan, Baddi – 173205, Himachal Pradesh

Board's Report

Your Directors have pleasure in presenting the 76th Annual Report of Huhtamaki India Limited ('Company') along with the Audited Statements of Accounts for the year ended December 31, 2025.

FINANCIAL HIGHLIGHTS:

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

(₹ in million)

Particulars	2025	2024
Net Sales	23,890.4	24,505.3
Profit/(Loss) before Tax & Exceptional Item	1,573.2	859.7
Exceptional Item Income/(Expenses)	9.5	308.7
Profit/(Loss) after Exceptional items & before Tax	1,582.7	1,168.4
Less: Provision for Current Tax	266.2	153.2
Provision for Deferred Tax	134.9	135.5
Profit/(Loss) for the year	1,181.6	879.7
Opening balance of Retained Earnings	10,188.3	9,751.8
Other Comprehensive Income/(Loss) for the year	(28.3)	(65.6)
Dividend paid on Equity Shares during the year	151	377.6
Closing balance of Retained Earnings	11,190.6	10,188.3

BUSINESS PERFORMANCE:

The Company recorded net sales of ₹ 23,890 million during the year under review, as compared to ₹ 24,505 million in the previous year, representing a marginal decline of 2.51%. Profit before Exceptional Items and Tax stood at ₹ 1,573 million, as against ₹ 860 million in the previous year. Despite the slight moderation in revenue, the Company delivered a significantly improved profitability performance, driven by favourable realisations, an improved product mix and focused cost optimisation initiatives.

The Company continues to pursue a well-defined strategy aimed at strengthening competitiveness and delivering long-term, sustainable growth with a strong emphasis on value creation and enhanced profitability.

During the year, the Company reported an exceptional net income of ₹ 9.5 million, primarily on account of gains arising from the sale of assets relating to closed plants.

The Company remains committed to its core strategy of improving operational efficiency, leveraging technology-led innovation and enhancing value realisation from its products. This approach is expected to strengthen long-term competitiveness while supporting responsible and profitable growth. At the same time, the Company continues to focus on expanding its profitable core business and implementing key transformation initiatives across the organisation.

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 23, 2026 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:

During the year, the Company continued to strengthen its borrowing profile through disciplined cash flow management and efficient working capital control. No additional external borrowings were availed during the year.

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 at 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 following:

- the appointment of Mr. Axel Glade as Non-Executive Director of the Company with effect from October 15, 2025.
- the appointment of Mr. Thomas Geust as Non-Executive Director of the Company with effect from November 14, 2025.
- the appointment of Mr. Kamal Taneja as Managing Director of the Company for a term of 3 (three) consecutive years with effect from January 16, 2026.

Further, at its meeting held on March 18, 2026, based on the recommendation of the Nomination & Remuneration Committee, the Board approved:

- the appointment of Ms. Ramya Mohan as Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from March 18, 2026.
- the appointment of Mr. Vinit Mahadevan as Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from March 18, 2026.

Mr. Axel Glade retires at the forthcoming Annual General Meeting by rotation and being eligible, has offered himself for re-appointment.

Details of the proposed appointments and re-appointment have been provided in the Explanatory Statement to the Notice of the 76th Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013. The Board has recommended these appointments.

During the year the following Directors resigned:

- Mr. Marco Hilty, as Non-Executive Director with effect from January 31, 2025
- Mr. Stefan Lotz, as Non-Executive Director, with effect from June 09, 2025
- Mr. Jagdish Agarwal, as Executive Director & CFO, with effect from December 01, 2025
- Mr. Dhananjay Salunkhe, as Managing Director, with effect from January 15, 2026.

Further, Mr. Sami Pauni, Non-Executive Director, resigned with effect from January 24, 2026

The Board places on record its appreciation for the leadership and contribution made by these Directors during their association with the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board has taken the same on record.

In the opinion of the Board, Mr. Murali Sivaraman, Ms. Seema Modi and Mr. Ashok Kumar Barat fulfil the conditions specified for independence as well as eligibility criteria under the Act and the Listing Regulations and are eligible to continue as Independent Directors of the Company.

PERFORMANCE EVALUATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee (NRC) has in place a structured process for evaluating the performance of the Board, its Committees, individual Directors and the Chairperson. Each Board member carries out an independent assessment based on the criteria laid down by the NRC and provides feedback accordingly. A detailed description of the evaluation process is provided in the Corporate Governance Report forming part of this Annual Report.

The Company has in place a policy on appointment and remuneration of Directors and Key Managerial Personnel, which sets out the criteria for determining qualifications, positive attributes, independence of Directors and other matters as required under Section 178(3) of the Act and Part D of Schedule II of the Listing Regulations. The said Policy, including 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 re-appointed as the statutory auditors of the Company for a second term of 5 years from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting.

The Auditors' Report to the Members on the Accounts of the Company for the year ended December 31, 2025, 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.

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 2026. 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 2026 forms part of the notice of the 76th Annual General Meeting of the Company and the same is recommended for your consideration and approval.

SECRETARIAL AUDIT & ANNUAL SECRETARIAL COMPLIANCE REPORT:

M/s. BNP & Associates, Company Secretaries, were appointed as Secretarial Auditor 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, in compliance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Listing Regulations. 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, forms part of the Annual Report and was duly submitted to the stock exchanges within the prescribed timeline of 60 days from the end of the financial year.

During the year 2025, your Company has ensured compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES:

People are the Company's most valuable asset, and the Company remains committed to their overall development, health and well-being. Continuous efforts are made to enhance employee capabilities through structured training programmes, career development 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. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investor.communication@huhtamaki.com.

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(1) 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, 2025.

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 at **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 ₹ 15.8 million and incurred additional expenses of ₹ 9.2 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 risks are controlled/mitigated by the management. With the increasing digitalisation of operations and the growing reliance on data-driven systems, the Company is exposed to potential cybersecurity risks, including cyber threats, data breaches, and associated regulatory compliance challenges. Such risks may result in financial loss, operational disruption, or reputational impact if not adequately mitigated.

To address these exposures, the Company continues to strengthen its IT security architecture and user-access controls. Periodic cybersecurity audits, vulnerability assessments, system testing, and compliance reviews are conducted to proactively identify and remediate potential weaknesses. The Company maintains a robust internal control and governance framework to oversee cybersecurity risk management and continues to promote employee awareness through training on cybersecurity best practices.

In 2025, 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/

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, 2025, 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, 2025 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)

March 18, 2026

Annexure 1 to the Board's Report

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 optimization initiatives across Huhtamaki India's manufacturing sites continued through 2025, remaining a key driver for improving overall energy performance and reducing the company's GHG emissions footprint. Each manufacturing unit developed structured action plans aimed at lowering electricity and fuel consumption, with defined energy reduction projects monitored through a centralized monthly governance framework to ensure disciplined implementation and measurable progress.

Through these targeted efforts, Huhtamaki India recorded a meaningful improvement in energy consumption intensity during 2025. This progress was supported by utility optimization, process enhancements, fuel efficiency improvements and the deployment of smart control systems across various divisions.

Some of the key energy conservation initiatives implemented during 2025 were:

1. Contract Demand Optimization at Taloja, Ambernath, Baddi and Guwahati to reduce fixed power costs.
2. Compressed Air System Optimization including decommissioning of high-pressure compressors and installation of booster systems at Guwahati.
3. Chiller and Cooling System Optimization like centralized chiller, heat loss control measures and efficiency motors implemented at Silvassa, Khopoli, Ambernath and other sites.
4. VFD installation across plants for thermic fluid pumps, ventilation blowers, exhaust systems, water circulation pumps, and utility equipment at Khopoli, Silvassa, Sricity and other locations.
5. Thermic Fluid and Fuel efficiency improvements at Silvassa and Khopoli.
6. Ventilation and Air Curtain energy reduction initiatives at Khopoli across multiple units, significantly reducing blower energy consumption.
7. UV System upgradation and electrical efficiency improvements at Ambernath and Baddi.
8. Smart Energy Controls, including motion sensors, lighting timers and automatic shutdown mechanisms implemented at Silvassa and other facilities.

B. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

During FY 2025, your Company continued to prioritize technology absorption, innovation, and sustainable product development. By leveraging the capabilities of our DSIR-recognized R&D centre at Khopoli, we accelerated the development and market introduction of innovative packaging solutions. In addition, as a recognition of our ongoing pursuit of excellence and technical leadership, our barrier testing laboratory of R&D centre achieved NABL (ISO-IEC 17025: 2017) accreditation in 2025. This significant milestone further validates our capabilities in delivering world-class testing, research and innovation. Your company has filed 4 patents in year 2025 for innovative products developed by R&D Centre.

As a subsidiary of Huhtamaki Oyj, the Company remained well-positioned to access advanced technologies and best practices, furthering our commitment to sustainability under the Strategy 2030 framework. A key focus this year has been the advancement and commercial scaling of mono-material and post-consumer recycled (PCR) content packaging solutions designed to enable recyclability and support the circular economy.

Commercial supplies of various recyclable solutions under the blueloop™ platform were significantly expanded to address growing customer demand, especially in the large pack and specialty packaging segments. Our technology portfolio also advanced with the introduction of new material structures and high-barrier mono-material solutions for Food & Beverages (F&B) and for Home, Health and Industrial (HHI) segments.

Your Company's commitment to innovation and sustainability was recognized at the prestigious World Star Awards. This year, blueloop™ PE Metallic Max, a flagship recyclable solution developed by Huhtamaki, won honours for its high-performance, sustainable design and development activity. These recognitions underscore the Company's leadership in developing commercially viable, circular packaging solutions that meet customer requirements and align with global sustainability trends.

To complement our product innovations, digital transformation initiatives have been further strengthened in manufacturing and IT operations. During the year, the Company continued to benefit from Group-led initiatives in IT standardisation, cybersecurity strengthening and digital governance. In addition, several transformation initiatives, including shopfloor digitalisation, enhancement of data services, ERP transformation and structured transformation management, were progressed during the year. These initiatives have contributed to improved operational transparency, stronger controls and greater agility in decision-making across the organisation. The adoption of centralized IT services and digital process optimization has led to better manufacturing efficiency and improved energy management, supporting our goal to achieve World Class Operations (WCO) across all our sites.

C. RESEARCH AND DEVELOPMENT:

In FY 2025, sustained R&D investments enabled your Company to develop and commercialize an expanded portfolio of mono-material solutions and PCR-based applications. Commercial production and supply of these innovations under the blueloop™ umbrella were successfully scaled up for key customers across various markets.

Our R&D teams continue to focus on developing packaging solutions that are recyclable, food-safe, and compliant with national and international regulations. During the year, initiatives relating to post-consumer recycled (PCR) materials progressed from pilot to commercialisation, in line with regulatory requirements and customers' sustainability objectives. The use of mechanically recycled PCR materials has been further established, particularly in home and personal care applications.

The Company's manufacturing facilities at Khopoli and Silvassa have obtained ISCC PLUS certification, enabling the use of chemically recycled PCR across a range of product applications. With both mechanical and chemical PCR solutions now available locally, the Company is well positioned to meet evolving regulatory requirements, including compliance with Plastic Waste Management (PWM) regulations.

The Company continues to benefit from access to the innovation platforms, material expertise and technology ecosystems of its parent, Huhtamaki Oyj. This collaboration enables the Company to accelerate the development of innovative, recyclable and sustainable packaging solutions, leveraging the Group's global capabilities and sustainability initiatives. The Company remains focused on delivering packaging solutions that are aligned with evolving customer expectations with the support from the Group, both globally and locally.

Ongoing research, collaboration, and investment ensure a robust innovation pipeline that reinforces our leadership in sustainable flexible packaging solutions.

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

Particulars	Amount (₹ In Million)
Capital	0.0
Recurring	39.3
Total	**39.3**

D. FOREIGN EXCHANGE EARNINGS & OUTGO:

a. Foreign exchange earnings from the exports of the Company's products & services amounted to ₹ 8,366.1 million.

b. 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 ₹ 5,545.1 million.

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

Murali Sivaraman
Chairman
(DIN 01461231)

March 18, 2026

Annexure 2

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
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 Financial Year ended December 31, 2025 (the "Audit Period").

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 financial Year ended December 31, 2025 the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) 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 regarding the Companies Act and dealing with client;

(f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments.

1.2 During the period under review, and also considering the compliance related action taken by the Company after December 31, 2025, 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 (vi) above, which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, the 75th Annual General Meeting (AGM) held on May 8, 2025 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 previous year, one complaint received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) was under investigation, which has been duly resolved. No complaints under POSH were received during the year.

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

(i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(iv) 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.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on December 31, 2025 comprised of:

(i) Mr. Murali Sivaraman (DIN: 01461231) Non-Executive - Independent Director-Chairperson

(ii) Ms. Seema Modi (DIN: 5327073) Non-Executive - Independent Director

(iii) Mr. Ashok Kumar Barat (DIN: 0492930) Non-Executive - Independent Director

(iv) Mr. Dhananjay Salunkhe (DIN: 09683886) Managing Director

(v) Mr. Axel Glade (DIN: 10780455) - Non-Executive – Non-Independent Director

(vi) Mr. Thomas Geust (DIN: 07108367) - Non-Executive – Non- Independent Director

(vii) Mr. Sami Pauni (DIN: 08112919) 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. Cessation of office by resignation of Mr. Marco Hilty (DIN: 09332097) as Non-Executive - Non-Independent Director with effect from January 31, 2025

2. Re-appointment of Mr. Sami Pauni (DIN: 08112919), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation at the 75th Annual General Meeting held on May 8, 2025.

3. Re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886), as a Managing Director of the Company, liable to retire by rotation at the 75th Annual General Meeting held on May 8, 2025.

4. Re-appointment of Mr. Jagdish Agarwal (DIN: 09620815), as a Whole-time Director of the Company, liable to retire by rotation at the 75th Annual General Meeting held on May 8, 2025.

5. Cessation of office by resignation of Mr. Stefan Lotz (DIN: 09511913) as Non-Executive - Non-Independent Director with effect from June 09, 2025.

6. Appointment of Mr. Axel Glade (DIN: 10780455) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from October 15, 2025. which was regularized by the Member through Postal Ballot on January 10, 2026.

7. Appointment of Mr. Kamal Taneja (DIN: 08063619) as Additional Director and Managing Director with effect from January 16, 2026. which was regularized by the Member through Postal Ballot on January 10, 2026.

8. Appointment of Mr. Thomas Geust (DIN: 07108367) as Additional Director (Non-Executive Non-Independent) with effect from November 14, 2025. which was regularized by the Member through Postal Ballot on January 10, 2026.

9. Cessation of office by resignation of Mr. Jagdish Agarwal (DIN – 09620815) as Executive Director & Chief Financial with effect from December 1, 2025.

10. Cessation of office by resignation of Mr. Dhananjay Salunkhe (DIN – 09683886) as Managing Director with effect from January 15, 2026.

11. Cessation of office by resignation of Mr. Sami Pauni (DIN – 08112919) as s Non-Executive Non-Independent Director with effect from January 24, 2026.

12. Appointment of Mr. Anil Kaul as Chief Financial Officer with effect from February 27, 2026.

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 Company has received orders from government authorities, including the Customs Department, Directorate General of Foreign Trade (DGFT), and the Goods and Services Tax (GST) Department, which have imposed penalties for non-compliance with relevant regulations. The company has paid the penalties as imposed by the authorities. For certain orders, the company has filed appeals, and these matters are still under review, with the final resolution pending.

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 11, 2025 had proposed a Final Dividend of ₹ 2/- per equity share of face value of ₹ 2/- each, which was further approved by shareholders at the Annual General Meeting held on May 8, 2025, to all beneficial members of the Company, as on the record date April 24, 2025.

b) Re-appointment of M/s BSR & Co., LLP (Firm Registration No. (101248W/W-100022) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from 75th Annual General Meeting held on May 8, 2025.

c) The Company has made one intimation to the stock exchange dated February 20, 2025, relating to an order passed in appeal reinstating the demand for tax and penalty imposed by the Commissioner (Appeals) – CGST & Central Excise, Surat. The reinstated demand amounts to INR 1,48,52,577/- (Tax: INR 1,35,02,343/- and Penalty: INR 13,50,234/-). As per information received from the Company there is no impact on the financial or other operations of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 7353/2025]

Kalidas Ramaswami
Partner
FCS No.: - 2440
Place: Mumbai COP No.: - 22856
Date: 18/03/2026 UDIN: - F002440G004085200

Annexure A to the Secretarial Audit Report for the financial year ended 31st December, 2025

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.: - 7353/2025]

Kalidas Ramaswami
Partner
FCS No.: - 2440
Place: Mumbai COP No.: - 22856
Date: 18/03/2026 UDIN: - F002440G004085200

SECRETARIAL COMPLIANCE REPORT OF HUHTAMAKI INDIA LIMITED
for the financial year ended 31st December 2025

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 facilitating consolidation of its Accounts with its Holding Company which is incorporated outside India. Thus, the Company follows the calendar year as its Financial Year. The Company has obtained, for this purpose, 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 Company's 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, 2025 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, 2025 ("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

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

(d) SEBI (Registrar to an Issue and Share Transfer Agents) Regulations,1993

(e) 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)
There was a day's delay in filing the letter of resignation of Mr. Jagdish Agarwal (DIN – 09620815) Executive Director & Chief Financial Officer to the Stock Exchanges which was duly clarified by the Company.	-	The listed entity has duly provided clarification to the stock exchange with respect to the same	The Company had, vide its letter dated September 9, 2025, intimated the resignation of Mr. Jagdish Agarwal as Executive Director & Chief Financial Officer, effective December 1, 2025, to the Stock Exchanges. There was an inadvertent delay of one day in submitting the copy of the resignation letter, for which the requisite clarification has since been filed with the Stock Exchanges.	-

(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 SS1 and SS2 issued by the Institute of Company Secretaries India (ICSI), which have mandatory application to the Company.	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: • 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: • 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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
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. (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
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.: - 7353/2025]

Kalidas Ramaswami
Partner
FCS No.: - 2440
COP No.: - 22856
UDIN: - F002440G003987399

Place: Mumbai
Date: 24/02/2026

Annexure 3 to the Board's Report

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 2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025 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	37.42	4.0%	52.9:1
2.	Mr Jagdish Agarwal Executive Director & CFO	19.05	4.0%	26.9:1
3.	Mr. Abhijaat Sinha Company Secretary	8.61	7.5%	12.8:1

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. During the current year, the Managing Director and Executive Director & CFO have received 4,760 shares under the said 'Share Ownership Plan' . Further, the Company has recognised reversal of ₹ 28.5 million which were accrued in earlier years due to resignation of key managerial personnel and the same has not been considered in the remuneration mentioned above.

- Remuneration paid to Independent Directors consists only sitting fees and Commission for FY 2025 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, 2025, were 2325.

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)

March 18, 2026

Annexure 4 to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025

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.

Focus areas	Focus area Implementation strategy	Modes of Implementation
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	2
3	Mr Dhananjay Salunkhe*^	Non-Executive Director & Member	2	2

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

^W.e.f. January 24, 2026, post resignation of Mr. Sami Pauni and Mr. Dhananjay Salunkhe as Directors, the Committee was reconstituted to include Mr. Axel Glade and Mr. Kamal Taneja as members.

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	2022	10.6	10.6
2	2023	14.6	5.2
3	2024	11.5	0.0

6. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ 790.4 million

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 15.8 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: ₹ 15.8 Million

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

7. (a) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2025 (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
₹ 9.2 Million	NA	NA	NA	NA	NA

   (b) Details of CSR amount spent against ongoing projects for the financial year: NIL

   (c) Details of CSR amount spent against other than ongoing projects 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	Health Camps using ambulance	Promotion of Health & Hygiene	Yes	Khopoli & Ambernath	0.15	0.15	NA	Through Agency
2	Deworming Progamme for school children	Promotion of Health & Hygiene	Yes	Taloja & Ambernath	0.37	0.37	NA	Through Agency
3	Digital Education	Education	Yes	Khopoli	0.45	0.45	NA	Through Agency
4	Menstrual education programme	Promotion of Health & Hygiene	Yes	Khopoli, Taloja & Ambernath	0.20	0.20	NA	Through Agency
5	Solar LED installation on streets	Rural Development	Yes	Khopoli	0.20	0.09	NA	Through Agency
6	Compost Bins for Domestic Use	Sustainability	Yes	Khopoli	0.22	0.12	NA	Through Agency
7	Dining Hall Repair Work in School	Promotion of Health & Hygiene	Yes	Sricity	0.20	0.23	NA	Direct
8	Solar LED installation on streets	Sustainability	Yes	Silvassa	0.20	0.20	NA	Through Agency
9	Vocational Skill Development	Education	Yes	Silvassa & Rudrapur	0.84	0.96	NA	Through Agency
10	Katalyst Program for Women Learners	Women Empowerment	Yes	Mumbai	0.37	0.37	NA	Through Agency
11	Digital Education	Women Empowerment	Yes	Khopoli	0.30	0.30	NA	Through Agency
12	Recycling of plastic waste	Promotion of Environmental Sustainability	Yes	Khopoli	5.80	5.80	NA	Through agency
				Total	9.30	9.24		

   (d) Amount spent in Administrative Overheads: Nil

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

   (f) Total amount spent for the Financial Year [(b) + (c) + (d) + (e)]: ₹ 9.2 Million

(g) 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)	15.8
ii)	Total amount spent for the Financial Year*	25.0
iii)	Excess amount spent for the financial year [(ii)-(i)]	9.2
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)]	9.2

*represents amount set off ₹ 15.8 Million and actual spend during the year ₹ 9.2 Million

8. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

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)

Kamal Taneja
Managing Director
(DIN 08063619)

March 18, 2026

Corporate Governance Report

[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 Managing Director and his team.

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 Directors present the Company's Report on Corporate Governance for the year ended December 31, 2025.

1. BOARD OF DIRECTORS

   As of December 31, 2025, the Board comprised of seven Directors, including three Independent Directors, three Non-Executive Directors and one Executive Director. 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.

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 2025	No. of Board Meetings attended	Atten-dance at last AGM
1	Mr Murali Sivaraman	Non -Executive, Independent	Nil	7	7	Yes
2	Ms Seema Modi	Non -Executive, Independent	Nil	7	6	Yes
3	Mr Ashok Kumar Barat	Non -Executive, Independent	Nil	7	7	Yes
4	Mr Sami Pauni[1]	Non-Executive	Nil	7	5	Yes
5	Mr Marco Hilty[2]	Non-Executive	Nil	7	0	NA
6	Mr Stefan Lotz[3]	Non-Executive	Nil	7	0	NA
7	Mr. Axel Glade[4]	Non-Executive	Nil	7	1	NA
8	Mr. Thomas Geust[5]	Non-Executive	Nil	7	0	NA
10	Mr Dhananjay Salunkhe[6]	Executive	Nil	7	6	Yes
11	Mr Jagdish Agarwal[7]	Executive	Nil	7	7	Yes

1. Mr. Sami Pauni resigned as Director w.e.f. January 24, 2026
2. Mr. Marco Hilty resigned as Director w.e.f. January 31, 2025
3. Mr. Stefan Lotz resigned as a Director w.e.f. June 09, 2025
4. Mr. Axel Glade was appointed as a Director w.e.f. October 15, 2025
5. Mr. Thomas Geust was appointed as a Director w.e.f. November 14, 2025
6. Mr. Dhananjay Salunkhe resigned as Managing Director w.e.f. January 15, 2026
7. Mr. Jagdish Agarwal resigned as Executive Director and Chief Financial Officer w.e.f. December 1, 2025.

Mr. Kamal Taneja has been appointed as Managing Director of the Company w.e.f. January 16, 2026.

Ms. Ramya Mohan and Mr. Vinit Mahadevan have been appointed as Additional and Whole-time Directors w.e.f. March 18, 2026.

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 2025, none of the Independent Directors resigned from the Company's Board.

C. BOARD MEETINGS:

During the Financial year 2025, 7 (Seven) Board Meetings were held, i.e on, February 11, 2025, March 21, 2025, April 22, 2025, July 22, 2025, October 15, 2025, October 30, 2025 and November 14, 2025, with time gap not exceeding 120 days between any two such meetings.

The Annual General Meeting of the Company was held on May 08, 2025.

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)*	Committee positions in other Companies (excluding Company)**			Directorship in other listed company(ies) and category of directorship
		Member	Chairman	Total	
Mr. Murali Sivaraman	5	2	3	5	Independent Director in following companies: 1. ICICI Lombard General Insurance Company Limited 2. Medplus Health Services Limited 3. Welspun Living Limited 4. Pidilite Industries Limited
Ms. Seema Modi	1	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Barat	7	4	3	7	Independent Director in following companies: 1. Bata India Limited 2. Alembic Pharmaceuticals Limited 3. GE Power India Limited 4. Everest Industries Limited 5. Aarti Industries Limited 6. Eveready Industries India Limited
Mr. Marco Hilty[1]	Nil	Nil	Nil	Nil	Nil
Mr. Sami Pauni[2]	Nil	Nil	Nil	Nil	Nil
Mr. Stefan Lotz[3]	Nil	Nil	Nil	Nil	Nil
Mr. Axel Glade[4]	Nil	Nil	Nil	Nil	Nil
Mr. Thomas Geust[5]	Nil	Nil	Nil	Nil	Nil
Mr. Dhananjay Salunkhe[6]	Nil	Nil	Nil	Nil	Nil
Mr. Jagdish Agarwal[7]	Nil	Nil	Nil	Nil	Nil

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

[2] Mr. Sami Pauni resigned as Director w.e.f. January 24, 2026

[3] Mr. Stefan Lotz resigned as a Director w.e.f. June 09, 2025

[4] Mr. Axel Glade was appointed as a Director w.e.f. October 15, 2025

[5] Mr. Thomas Geust was appointed as a Director w.e.f. November 14, 2025

[6] Mr. Dhananjay Salunkhe resigned as Managing Director w.e.f. January 15, 2026

[7] Mr. Jagdish Agarwal resigned as Executive Director and Chief Financial Officer w.e.f. December 1, 2025.

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

**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 either in the previous year or 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 status of compliance and submitted a report to the Audit Committee.

F. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:

a) APPOINTMENT / RE-APPOINTMENT OF DIRECTORS DURING FY2025:

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. Axel Glade (DIN: 10780455) 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, at their meetings held on October 15, 2025 and November 14, 2025 recommended the appointment of each of Mr. Axel Glade (DIN: 10780455) and Mr. Thomas Geust (DIN: 00492930) as Non-Executive Non-Independent Directors with effect from October 15, 2025 and November 14, 2025 respectively. Consequent to the resignation of Mr. Dhananjay Salunkhe as Managing Director, effective from January 15, 2026 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on October 30, 2025, approved the appointment of Mr. Kamal Taneja as Managing Director of the Company w.e.f. January 16, 2026. The appointments of Mr. Glade, Mr. Geust and Mr. Taneja were approved by the shareholders of the Company on January 10, 2026, by means of Postal Ballot.

At its meeting held on March 18, 2026, based on the recommendation of the Nomination & Remuneration Committee, the Board approved:

- the appointment of Ms. Ramya Mohan as Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from March 18, 2026.
- the appointment of Mr. Vinit Mahadevan as Whole-time Director of the Company for a term of 3 (three) consecutive years with effect from March 18, 2026.

b) BRIEF RESUME OF THE ABOVE-MENTIONED DIRECTORS:

Mr. Axel Glade

Mr. Axel Glade has experience of over three decades in the flexible packaging industry. Before joining Huhtamaki, he worked with Constantia Flexibles a Flexible Packaging company headquartered in Vienna Austria where he served as Executive Vice President of the Film Division and member of Executive Committee. Since joining Constantia in 2011 he held several leadership roles such as SVP Consumer and CEO at Constantia Pirk. Before Constantia, Axel held various leadership roles in other packaging companies including Sealed Air and Bischof Klein.

Mr. Thomas Geust

Mr. Thomas Geust has extensive experience and brings in expertise in financial operations and strategic performance management. Before joining Huhtamaki, he was associated with Marine & Cranes Business Unit as Group Vice President & Global Controller. Before Marine & Cranes he held various leadership roles such as Vice President, Global Division Controller at Schneider Electric and Production Controller at Lexel Group.

Mr. Kamal Taneja

Mr. Kamal Taneja is an India born Australian citizen, with a B. Eng. (Hons) Mechanical Engineering degree and M.Sc. (Hons) Economics, from BITS Pilani. Mr. Taneja has held senior management positions across organizations and has also been associated as a non-executive director in multiple organizations across the world. Most notably, he held the position of Global Managing Director from October 2017 – June 2023 with Essentra Group entities across United Kingdom and Singapore, after serving senior management positions in Amcor Specialty Cartons and Ingersol Rand, both in Singapore.

Mr. Taneja is a leader with proven track record in business turnarounds, delivering growth in tough markets, driving world-class operational performance and leading cultural changes. Amongst other things, he is a strong and passionate driver of innovation as key value proposition and differentiator, for product development and process improvements.

Ms. Ramya Mohan

Ms. Ramya Mohan is a Lawyer and Company Secretary by profession with 27+ years of work experience. For the first 13 years of her career, she worked with reputed law firms specializing in domestic and cross border M&A, India entry strategy, corporate restructuring and advisory work.

Ms. Mohan joined Huhtamaki India in September 2021 as General Counsel and VP, APAC. She is a member of the Legal Management Team, responsible for supporting Asia Pacific Region on all legal matters and is an advisory member to the global flexibles segment. Ms. Mohan is responsible for supporting business growth while managing commercial, legal and other risks strategically and tactically, establishing a culture of compliance and good corporate governance practices.

Mr. Vinit Mahadevan

Mr. Vinit Mahadevan is a seasoned global management executive with extensive experience in corporate strategy, mergers & acquisitions, and enterprise transformation across diverse industries and geographies. He currently serves as Vice President – Special Projects at Huhtamaki and has previously held senior leadership roles at Diageo, WNS, Accenture, Britannia Industries and Citigroup.

He holds an MBA from the Indian Institute of Management, Bangalore, a Bachelor's degree in Electrical Engineering from University of Mumbai and has completed the Strategic Leadership Program at INSEAD.

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. With the changes in the Board, the Committees were reconstituted in accordance with the regulations and best governance practices.

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 currently comprises of three Independent Directors, 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 during the year are given hereunder:

Name and designation of the Director	Qualifications	Meetings attended/ held during FY 2025
Mr Ashok Kumar Barat – Chairman, Independent Director	Member of the Institute of Chartered Accountants of India, Institute of Chartered Accountants of England and Wales, 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	5/6
Ms Seema Modi – Member, Independent Director	Master's degree in Chemistry and MBA	5/6
Mr. Stefan Lotz – Member, Non-Executive Director*	Master's Degree in Economics and Engineering	2/6

*Mr. Stefan Lotz resigned as a Director w.e.f. June 09, 2025 and ceased to be a member of Audit Committee.

During the Year 2025, six Audit Committee meetings were held on February 11, 2025, April 22, 2025, June 18, 2025, July 22, 2025, October 15, 2025 and November 14, 2025, 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 2025 for addressing Shareholders' queries. The Managing Director, CFO, the Statutory Auditors and the Internal Auditor are invited by the Committee to attend the Audit Committee meetings. Business Heads are 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 2025 is given hereunder:

Name of the Director	Meetings attended/held during FY2025
Ms. Seema Modi – Chairperson, Independent Director	5/5
Mr. Murali Sivaraman – Member, Independent Director	4/5
Mr. Sami Pauni – Member, Non-Executive Director*	4/5

*Mr. Sami Pauni resigned as a Director w.e.f. January 24, 2026. Mr. Axel Glade has been appointed as a member of the reconstituted Nomination & Remuneration Committee w.e.f. January 24, 2026.

During the year five meetings of Nomination and Remuneration Committee were held on January 31, 2025, February 24, 2025, July 18, 2025, October 15, 2025 and October 29, 2025.

(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:

- Formulation of the remuneration policy for the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons for Board and senior management positions.
- 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.

Directors shared their feedback. A meeting of the Independent Directors was held on January 28, 2026, 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 Board of Directors on February 10, 2026, with participation of all the directors to discuss feedback and areas of improvement 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*	Axel Glade^	Thomas Geust^
Knowledge on Company's Business and Major Risks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓	✓	-	-

$Since resigned *Resigned during the year ^Appointed during the year

(iv) **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors in FY2025 was as under:

(Amt. in ₹)

Name of the Director	Salary	HRA	Perquisites & allowances	Total
Mr. Dhananjay Salunkhe	2,90,22,162	69,20,649	51,76,156	**4,11,18,966**
Mr. Jagdish Agarwal	1,27,76,500	37,94,794	24,79,647	**1,90,50,941**

Notes:

1. Perquisites & allowances include leave travel allowance, Gratuity & Leave Encashments Benefits as per Actuarial Valuation and monetary value of perquisites as per Income Tax Rules.

2. 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.

   During the current year, The Managing Director and Executive Director & CFO have, during the year, received 4,760 shares under the said 'Share Ownership Plan'. Further, the Company has recognised reversal of ₹ 28.5 million which were accrued in earlier years due to resignation of key managerial personnel and the same has not been considered in the remuneration mentioned above.

3. Company obtained approval of shareholders in the 75th Annual General Meeting on May 8, 2025 for payment of such remuneration to the Executive Directors, as set out in the AGM 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
Date of Re-appointment	May 26, 2025	August 12, 2025
Term of Contract	Re-appointed for three years w.e.f. May 26, 2025*	Re-appointed for three years w.e.f. August 12, 2025*
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.

*since resigned.

(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 2025 are as follows:

(Amount in ₹)

Name of the Director	Board Meetings	Committee Meetings	Total
Mr. Murali Sivaraman	7,00,000	9,00,000	16,00,000
Ms. Seema Modi	6,00,000	9,50,000	15,50,000
Mr. Ashok Kumar Barat	7,00,000	7,00,000	14,00,000

Commission to Non–Executive Independent Directors of the Company for FY 2025 is as under:

Name of the Director	Proposed Amount (in ₹)
Mr Murali Sivaraman	32,00,000
Ms Seema Modi	27,00,000
Mr Ashok Kumar Barat	27,00,000
Total	**86,00,000**

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 three Directors, of which two are Independent Directors. The composition of the Committee and attendance details of the members are given hereunder:

Name and designation of the Director	Meetings attended/held during FY2025
Ms. Seema Modi – Chairperson, Independent Director	2/2
Mr. Murali Sivaraman – Member, Independent Director	2/2
Mr. Sami Pauni – Member, Non-Executive Director*	2/2

*Mr. Sami Pauni resigned as a Director w.e.f. January 24, 2026. Mr. Kamal Taneja has been appointed as a member of the reconstituted Stakeholders' Relationship Committee w.e.f. January 24, 2026.

The Stakeholders Relationship Committee met twice during the year on March 21, 2025, and November 14, 2025.

The role of Stakeholders' Relationship Committee, inter alia, includes 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 2025:

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	2	2	0
Others	0	0	0	0
Total	**0**	**2**	**2**	**0**

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted in accordance with the requirements of the Listing Regulations and comprises of three Directors, of which two are Independent Directors. The composition of the Committee and their attendance at the meeting(s) for the Financial year 2025 is given hereunder:

Name of the Director	Meetings attended/held during FY2025
Mr. Ashok Kumar Barat, Chairman	2/2
Ms. Seema Modi, Member	2/2
Mr. Sami Pauni, Member*	2/2
Mr. Dhananjay Salunkhe*	0/0
Mr. Jagdish Agarwal*	0/0

*Mr. Sami Pauni and Mr. Dhananjay Salunkhe resigned as Directors in January 2026 and Mr. Jagdish Agarwal resigned effective December 01, 2025. Mr. Kamal Taneja has been appointed as a member of the reconstituted Risk Management Committee w.e.f. January 24, 2026.

During the year two meetings of Risk Management Committee were held on February 7, 2025 and July 21, 2025.

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 FY2025
Mr. Murali Sivaraman – Chairman, Independent Director	2/2
Mr. Sami Pauni – Member, Non-Executive Director*	2/2
Mr. Dhananjay Salunkhe – Member, Executive Director*	2/2

*Mr. Sami Pauni and Mr. Dhananjay Salunkhe resigned as Directors in January 2026. Mr. Axel Glade and Mr. Kamal Taneja have been appointed as members of the reconstituted CSR Committee w.e.f. January 24, 2026.

The Meetings of Corporate Social Responsibility Committee were held on March 21, 2025 and November 14, 2025.

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 2025 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, 2025:

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 the Share Transfer Committee. The Share Transfer Committee comprised of Mr. Dhananjay Salunkhe and Mr. Jagdish Agarwal.

Since both members have since resigned, the powers of Share Transfer Committee relating to approving requests for issuance of duplicate shares or transmission of shares or any other similar requests from shareholders are being exercised by the Stakeholders' Relationship Committee until the reconstitution of the Share Transfer Committee.

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 2025, their meeting was held on February 7, 2025. A meeting of the Independent Directors was held for evaluation of performance of the Board, Committees and the Directors for FY 2025 on January 28, 2026. 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, key customers and suppliers, key business partners, opportunities, threats, challenges, risks, long-term and short-term strategy, regulatory environment, key policies and other matters that the newly inducted directors ought to know to perform their role effectively.

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, 2025, 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 from the Managing Director and Finance Controller in terms of Schedule II Part B of the Listing Regulations was taken on record by the Board at its meeting held on February 10, 2026. 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, 2025. 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. Saurabh Kothari*	Sales (International Business)
2	Mr. Deep Banerjee	Human Resources
3	Ms. Nishtha Narang	Legal
4	Mr. Manish Idnani	Internal Audit
5	Mr. Ruturaj Kamthekar	Sales & Marketing
6	Mr. Himanshu Desai	Operations

*Ceased to be Senior Management Personnel during FY 2025

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-for-prohibition--regulation-of-insder-trading-and-code-for-fair-disclosure---2025.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 FY2025, 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 FY2025 with the tone being set at the top and reiterated multiple times during the year.

During the year, the Company received 4 (four) complaints under the Whistle Blower/Vigil mechanism.

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

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 FY2025, are as follows:

(Amount in ₹ Mn)

Particulars of fees	Year 2025	Year 2024
Statutory audit fees	18.0	17.3
Others	-	
Fees for other audit related services	5.3	5.3
Fees for certification	-	0.1
Reimbursement of out-of-pocket expenses	2.5	2.8
Total	**25.8**	**25.5**

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
2022	11.05.2023	2.00 p.m.	Video Conferencing / Other Audio-Visual Means	• 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	• Payment of commission / remuneration to Independent Directors • Shifting of Registered Office of the Company.
2024	08.05.2025	2.30 p.m.	Video Conferencing / Other Audio-Visual Means	• Re-appointment of Mr. Jagdish Agarwal (DIN: 09620815) as a Whole-time Director of the Company • Re-Appointment of Mr. Dhananjay Salunkhe (DIN: 09683886) as Managing Director 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 December 5, 2025, along with the explanatory statement, was sent to the Members of the Company seeking approval for following resolutions, through remote e-voting process ("e-voting"):

Sr. no.	Description of resolution	Type of Resolution
1.	Appointment of Mr. Kamal Taneja (DIN:08063619) as a Director and Managing Director of the Company.	Special
2.	Appointment of Mr. Axel Glade (DIN:10780455) as Non-Executive Non-Independent Director.	Ordinary
3.	Appointment of Mr. Thomas Geust (DIN:07108367) as Non-Executive Non-Independent Director.	Ordinary

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. F-13865), 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 January 12, 2026 after completion of scrutiny. Voting results were made available on the website of the Stock Exchanges and the Company.

There is currently no specific 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 promptly reports 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, announcements, disclosures, 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	Special Resolutions passed
Friday, May 08, 2026	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 2026	April, 2026
June 2026	July, 2026
September 2026	October, 2026
December 2026	February, 2027

C. RECORD DATE:

The Record date has been fixed as April 23, 2026 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, 2026, 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 23, 2026; 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 23, 2026.

E. DIVIDEND HISTORY OF THE COMPANY:

Year	AGM Date	Dividend Rate ₹ (%)
2022	11.05.2023	₹ 2.00 (100%)
2023	09.05.2024	₹ 5.00 (250%)
2024	08.05.2025	₹ 2.00 (100%)

F. CREDIT RATINGS:

Sr. No	Instrument	Rating Agency	Ratings Assigned as on May 14, 2025
1	Long-Term Bank Facilities	CRISIL Limited	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
2	Short-Term Bank Facilities	CRISIL Limited	Withdrawn (Crisil A1+)

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, 2026, have been paid to BSE and NSE.

H. COMPANY IDENTIFICATION NUMBER (CIN)

- L21011MH1950FLC145537.

I. DISTRIBUTION OF SHAREHOLDINGS:

Following is the distribution pattern of shareholding of the Company as on December 31, 2025:

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	45	8,49,416	1.13
4	NRIs & OCBs / Foreign Nationals	738	8,67,925	1.15

Sr. No	Category	No. of Shareholders	No. of Shares	% of Total Holding
5	Clearing Members / Bodies Corporate / LLP / BC-NBFC / Alternate Investment Fund	279	39,81,742	5.27
6	Banks/ Financial Institutions	1	5,220	0.01
7	Insurance Companies	0	0	0
8	Mutual Funds	6	5,26,588	0.70
9	Resident Individuals / HUF / Office Bearers / Key Managerial Personnel	35,082	1,78,08,853	23.58
10	Trust	1	2,115	0.00
11	IEPF	1	3,26,078	0.43
Total		36,154	7,55,21,934	100

DISTRIBUTION OF SHAREHOLDINGS BY NUMBER OF SHARES HELD:

Quantity of shares	Shareholders		Total Number of Shares	%
From - To	Number	%		
Up to – 500	31,696	87.67	2,931,815	3.88
501 – 1000	2,035	5.63	1,610,992	2.13
1001 – 2000	1,108	3.06	1,660,261	2.20
2001 – 3000	444	1.23	1,135,779	1.50
3001 – 4000	172	0.48	617,404	0.82
4001 – 5000	183	0.51	868,328	1.15
5001 – 10000	261	0.72	1,910,628	2.53
10001 and above	255	0.70	64,786,727	85.79
Total	36,154	100	75,521,934	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, 2025:

Sr. No.	Name of Shareholder	No. of Shares Held	% of Total Shareholding
1	Plutus Wealth Management Llp	2,175,000	2.88
2	Seetha Kumari	1,087,992	1.44
3	Hdfc Mutual Fund - Hdfc Retirement Savings Fund - Hybrid-Equity Plan	390,000	0.52
4	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	326,078	0.43
5	Niveza Small Cap Fund	299,800	0.40
6	Deepak Khimji Chheda	272,167	0.36
7	Sharmin Nasser	265,000	0.35
8	Sandhya G Parikh	250,000	0.33
9	Ram Krishan Khandelwal	249,855	0.33
10	Shambhu Kumar Poddar	223,000	0.30

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, 2025.

L. DEMATERIALISATION OF SHARES:

As on December 31, 2025, 99.71% 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, 2025:

Mode of Holding	Number of Shareholders	Number of shares	Percentage
Physical	384	2,22,709	0.29
Dematerialised	35,770	7,52,99,225	99.71
Total	36,154	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 2025, 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, 2025 are disclosed in Note 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 9,730 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 did not receive any complaint of harassment as envisaged in the POSH Act. The details required to be disclosed are as under:

Sr. no.	Details	Complaints/ Remarks
1.	Number of Complaints of sexual harassment received in the year	--
2.	Number of complaints disposed of during the year	--
3.	Number of cases pending for more than ninety days	--
4.	Nature of action taken by employer	--
5	Number of Complaints pending as on end of the financial year 2025	--

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:	Registrar and Transfer Agent (RTA)
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	**MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Contact No.: (0) 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/ **Email:** investor.helpdesk@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 (b) 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, 2025 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. Abhijaat Sinha, 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.

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 12 March 2026.

2. We have examined the compliance of conditions of Corporate Governance by Huhtamaki India Limited ("the Company"), for the year ended 31 December 2025, 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.

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 2025.

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.

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

Jayesh T Thakkar
Partner
Membership No: 113959
UDIN: 26113959JYNASF2031

Place: Mumbai
Date: 17 March 2026

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
Huhtamaki India Limited
7th Floor Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Sandozbaugh, Thane-400 607

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) 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') bearing **CIN: L21011MH1950FLC145537** and having its registered office at 7th Floor Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Sandozbaugh, Thane-400 607, to the Board of Directors of the Company ('the Board') for the **Financial Year 31st December, 2025** and **Financial Year 31st December, 2026** 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 ended **31st December, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by 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
01	Mr. Murali Sivaraman	01461231	01/01/2019	-
02	Mr. Sami Pauni	08112919	18/02/2019	24/01/2026
03	Ms. Seema Modi	05327073	01/01/2020	-
04	Mr. Ashok Kumar Barat	00492930	01/04/2020	-
05	Mr. Marco Hilty	09332097	24/09/2021	31/01/2025
06	Mr. Stefan Lotz	09511913	18/02/2022	09/06/2025
07	Mr. Jagdish Agarwal	09620815	26/05/2022	01/12/2025
08	Mr. Dhananjay Salunkhe	09683886	12/08/2022	15/01/2026
09	Mr. Axel Glade	10780455	15/10/2025	-
10	Mr. Thomas Geust	07108367	14/11/2025	-
11	Mr. Kamal Taneja	08063619	16/01/2026	-

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 for the Financial Year ended 31st December, 2025.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 I COP No.: 24335
ICSI UDIN: F013685G004054634

10th March, 2026
Thane

Annexure B

To
The Board of Directors,
Huhtamaki India Limited

We, the undersigned, in our capacity as Managing Director and Finance Controller of Huhtamaki India Limited ('the Company') certify that;

(a) We have reviewed financial statements and the cash flow statement for the year ended December 31, 2025 and that to the best of our knowledge and belief:

(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.

	Mr. Kamal Taneja	**Mr. Anil Kaul**
Date: February 10, 2026	Managing Director	Finance Controller*
Place: Thane	(DIN: 08063619)	

*since appointed as Chief Financial Officer

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, 2025.

For Huhtamaki India Ltd.
Kamal Taneja
Managing Director
(DIN: 08063619)

Thane
March 18, 2026

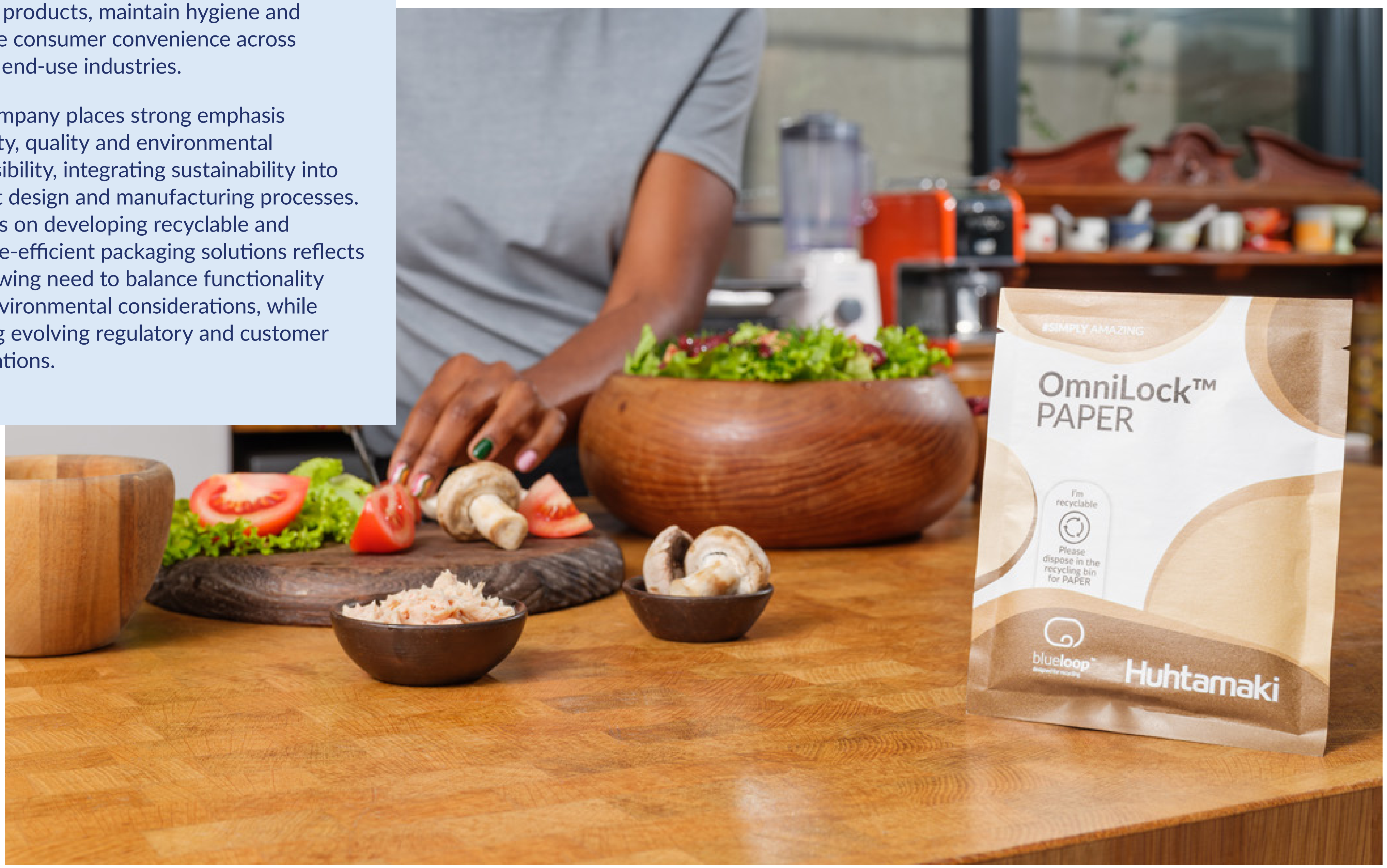
Management Discussion & Analysis

Huhtamaki India Limited, part of the global Huhtamaki Group, draws on over a century of expertise in flexible packaging and labelling solutions. Leveraging the Group's capabilities in material science, innovation and manufacturing excellence, the Company delivers packaging solutions designed to protect products, maintain hygiene and enhance consumer convenience across diverse end-use industries.

The Company places strong emphasis on safety, quality and environmental responsibility, integrating sustainability into product design and manufacturing processes. Its focus on developing recyclable and resource-efficient packaging solutions reflects the growing need to balance functionality with environmental considerations, while meeting evolving regulatory and customer expectations.

Huhtamaki India serves a diversified customer base across food and beverages, pharmaceuticals, personal care and other consumer segments, delivering cost-effective, performance-driven packaging solutions that help preserve product integrity and strengthen brand engagement.

Going forward, Huhtamaki India intends to build on its manufacturing capabilities and global innovation platforms to advance sustainable packaging solutions, enhance operational efficiency and support customers in their transition toward more circular packaging systems, reinforcing its role in shaping the future of responsible packaging.



Global economic review

The global economy in 2025 continued to demonstrate underlying resilience, supported by steady consumption, sustained investments in technology and relatively stable financial systems. However, as the world moves into 2026, this growth trajectory is being tested by heightened geopolitical tensions and disruptions in energy markets, introducing new uncertainties into the macroeconomic environment.

Global growth forecast (%)

	Estimated	Projected	
	2025	2026	2027
World Economy	3.3	3.3	3.2
Advanced Economies	1.7	1.8	1.7
Emerging & Developing Economies	4.4	4.2	4.1

(Source: **IMF January Outlook**)

According to the International Monetary Fund's (IMF) January Outlook Update, global real GDP growth is projected at around 3.3% in 2026, broadly in line with the estimated 3.3% in 2025 and slightly above earlier forecasts. This stability reflects a balance of forces across the global economy, where continued investments in technology and relatively accommodative financial conditions are helping offset trade policy headwinds, even as geopolitical developments create periodic volatility.

Across major economies, growth dynamics remain uneven. The United States continues to be supported by resilient domestic demand and investment momentum, while Europe faces relatively slower expansion amid cost pressures and structural constraints. In Asia, large economies such as China and India remain pivotal to global growth, supported by domestic consumption and policy measures, although external volatility and trade developments may influence near-term performance.

According to IMF estimates, the two economies together are expected to contribute around 43.6% of global real GDP growth in 2026, with India accounting for nearly 17% and China about 26.6% of incremental global expansion. Nevertheless, the outlook remains subject to evolving global conditions, including commodity price volatility, trade realignments and financial market movements.

3.3%
Global GDP growth in 2025

Key factors shaping the global economic landscape

Easing inflationary pressures

Global headline inflation is projected to moderate further in 2026, declining to about 3.8%, down from an estimated 4.1% in 2025. Continued easing in energy and commodity prices, along with softer demand pressures across several regions, supports this moderation. By 2027, global inflation is expected to ease further toward 3.4%. However, ongoing geopolitical tensions, particularly instability in the Middle East, remain key risks to this trajectory and may further push up inflation.

Policy support across major economies

Policy frameworks across major economies remain broadly supportive, though increasingly calibrated. Central banks are balancing growth support with inflation management, resulting in a more measured approach to monetary easing. Fiscal interventions, particularly in emerging markets, continue to support demand and cushion the impact of external shocks.

Emerging market demand and structural growth

Emerging market and developing economies are projected to grow faster than advanced economies, supported by strong domestic demand, favourable demographics and rising investment levels. Expanding consumer markets across Asia, Africa and Latin America are driving growth in sectors such as manufacturing, services, infrastructure and consumption-oriented industries. However, these economies remain sensitive to global financial conditions, currency movements and commodity price fluctuations, which may influence growth stability.

Supply chain resilience

Global supply chains have become more robust compared to the disruptions witnessed during the pandemic, driven by greater diversification and stronger logistics infrastructure. Nevertheless, recent energy-related disruptions and elevated transportation costs have reiterated the structural vulnerabilities within supply networks, reinforcing the need for ongoing resilience-building initiatives across industries.

Technology investment and productivity gains

Investment in technology and digital capabilities continues to support global economic resilience. Advances in digital infrastructure, automation, artificial intelligence and related technologies are enabling productivity improvements, supporting business investment and facilitating new operating models across industries. These developments are helping offset slower growth in traditional sectors and sustain economic activity.

Outlook

The global economic outlook remains constructive, supported by structural drivers such as digitalisation, technology-led investments and resilient domestic demand across key economies. However, the near-term trajectory is increasingly influenced by geopolitical developments and disruptions in energy markets, which have introduced heightened macroeconomic uncertainty. Elevated energy prices are exerting upward pressure on inflation while weighing on real incomes, consumption and investment, leading to a moderation in global growth from earlier expectations, even as underlying fundamentals remain intact.

Policymakers are navigating a more complex environment, balancing inflation control with growth support, which may result in tighter financial conditions and evolving liquidity dynamics. The duration of energy supply disruptions will remain a critical determinant of the outlook—while a short-lived shock could enable gradual stabilisation, a prolonged disruption may amplify cost pressures and downside risks to growth. Overall, the global economy is expected to sustain positive momentum, with increasing emphasis on resilience, supply chain security and operational adaptability in a more volatile environment.

Indian Economic Review

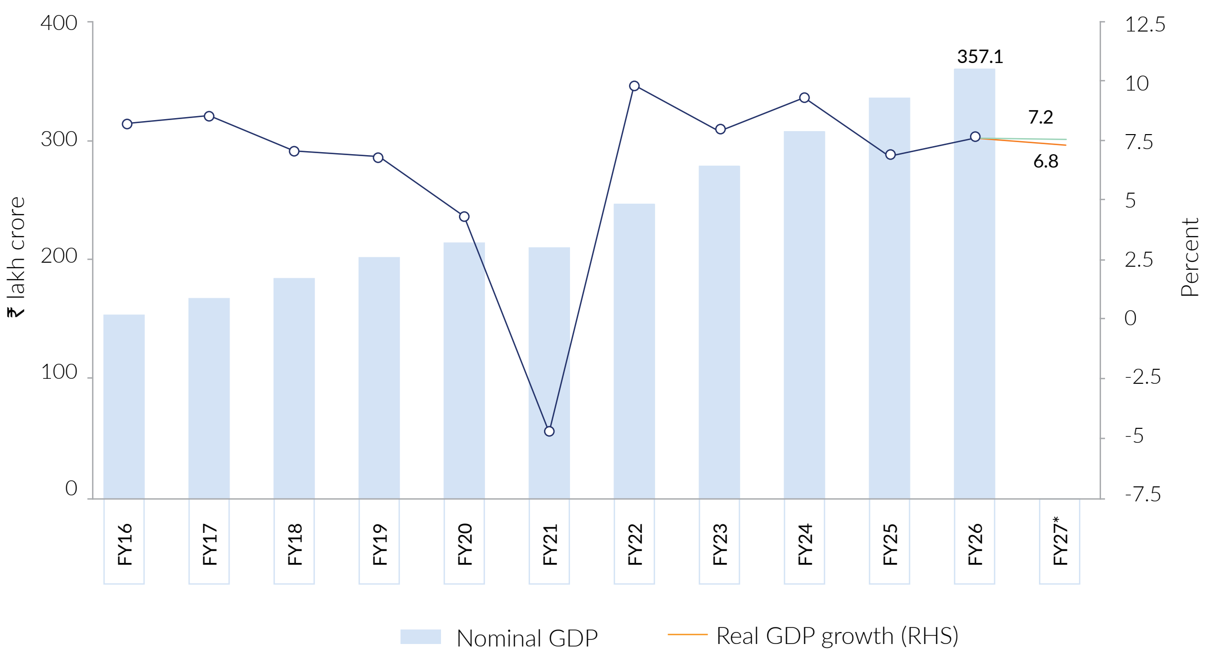
India's economy continues to demonstrate strong underlying momentum, supported by resilient domestic demand, policy support and structural growth drivers. Economic activity remained robust through 2025-26, driven by consumption-led growth, improving financial conditions and sustained government interventions. However, evolving global uncertainties and energy market disruptions have introduced near-term risks, moderating the pace of expansion while leaving the medium-term growth trajectory intact. According to the Economic Survey 2025-26, real GDP growth for 2025-26 is estimated between 6.8-7.2%, while Gross Value Added (GVA) is projected to expand by 7.3%. This performance reflects the economy's resilience despite a challenging external environment.

Domestic demand continued to serve as a key growth driver. The share of private consumption expenditure in GDP increased to 61.5%, indicating sustained demand strength. Rural consumption remained supported by robust agricultural performance, while urban demand benefited from tax rationalisation and rising disposable incomes.

Inflation trends also remained favourable, with average headline inflation at around 1.7% during April-December 2025, supported by relatively stable food and fuel prices. India's external position stayed strong, with foreign exchange reserves rising to USD 701.4 billion as of 16 January 2026, compared with USD 668 billion in March 2025. This provided import cover of about 11 months, strengthening resilience against external volatility.

However, India remains exposed to external vulnerabilities, particularly due to its dependence on energy imports. A significant share of crude oil requirements is sourced from global markets, making the economy sensitive to price fluctuations. Elevated energy prices could exert pressure on inflation, fiscal balances and consumption. Additionally, global financial conditions may influence capital flows, currency stability and investment sentiment in the near term.

India Retains Strong Growth Momentum, Expected to Grow By 6.8 - 7.2% In 2026-27



(Source: Government of India - Economic Survey 2025-26 and Press Information Bureau (PIB))

Union Budget 2026–27: Implications for the Packaging Industry

The Union Budget 2026–27 reinforces the Government's focus on infrastructure, manufacturing growth, and sustainability, with capital expenditure increased to ₹12.2 lakh crore to strengthen logistics and industrial ecosystems. Continued support for sectors such as food processing, pharmaceuticals, and e-commerce—key end-use industries for packaging—signals sustained demand for packaging solutions. At the same time, policy emphasis on recycling, waste management, and circular economy practices aligns with the industry's shift toward sustainable and resource-efficient packaging, creating opportunities for innovation in recyclable and environmentally responsible materials.

Sectoral Trends

Agriculture: Stabilising Rural Demand

Agriculture and allied activities continue to play a stabilising role in India's growth cycle by supporting rural incomes and consumption. The sector is estimated to grow by 3.1% in 2025-26, supported by a favourable monsoon in H1 2025-26. Agricultural GVA expanded by 3.6% in H1 2025-26, compared with 2.7% in H1 2024-25, reflecting improved crop output. Allied activities—particularly livestock and fisheries—maintained stable growth of around 5-6%, providing diversification and resilience to rural income streams.

Industry & Manufacturing: Momentum Builds

Industrial growth is expected to strengthen in 2025-26, with the sector projected to expand by 6.2%, up from 5.9% in 2024-25. Industrial output grew 7.0% in H1 2025-26, exceeding both H1 2024-25 (6.1%) and the pre-COVID trend of 5.2%. Manufacturing has emerged as a key growth driver, with GVA growth accelerating to 7.72% in Q1 2025-26 and 9.13% in Q2 2025-26, indicating a structural recovery supported by government initiatives such as the Production Linked Incentive (PLI) schemes across 14 sectors, which continue to attract investment and expand domestic manufacturing capacity.

Services: The Dominant Growth Engine

The services sector remains the primary driver of growth, estimated to have expanded by 9.1% in 2025-26, up from 7.2% in 2024-25. Services accounted for 53.6% of GDP in H1 2025-26 and reached a historic 56.4% share of GVA, underscoring the rising importance of modern, tradable and digitally delivered services. India has emerged as the seventh-largest exporter of services globally, with its share in global services trade increasing from 2% in 2005 to 4.3% in 2024, while continuing to remain among the largest recipients of FDI. Momentum is expected to sustain into H2 2025-26, supported by resilient domestic demand and steady export performance.

Key Growth Drivers

Broad-Based Domestic Demand

Consumption and investment continued to anchor growth in 2025-26. Private consumption remained robust, reflecting rising real incomes, urban demand recovery and sustained rural spending. Investment activity was supported by strengthening gross fixed capital formation, with investment share remaining above pre-pandemic averages.

Government Capital Expenditure and Policy Support

Public investment continued to act as a crowding-in mechanism, stimulating private investment and infrastructure development. Union Budget priorities for 2026-27 increased capital expenditure to ₹ 12.2 lakh crore, signalling sustained support for long-term productive capacity and connectivity improvements.

Agricultural Recovery and Rural Demand

A strong performance in agriculture enhanced rural incomes and helped consolidate private consumption demand. Foodgrain production recorded increases, supporting food security and rural purchasing power.

Services and Export Expansion

Services exports reached record levels, driven by strong IT and financial services performance, reinforcing India's position in global services trade and contributing to overall GVA growth. Exports of value adding goods from India has increased, driven by ongoing trade discussions, as well as impact of tariffs across various countries on global supply chains.

Macroeconomic and Financial Stability

Stable price conditions, supported by low inflation and supportive monetary policy, strengthened real purchasing power and investment sentiment. Financial soundness indicators such as declining non-performing asset ratios and robust external reserves enhanced resilience.

Outlook

Looking ahead, the Indian economy is expected to sustain its growth momentum, supported by strong structural fundamentals, favourable demographics and continued policy reforms. Robust domestic demand, sustained public infrastructure spending and improving private investment sentiment are expected to provide a stable foundation for expansion, even as near-term growth may remain influenced by global uncertainties and movements in commodity prices.

Inflation is likely to remain within a manageable range, although periodic volatility linked to global commodity cycles and supply-side factors cannot be ruled out. Policymakers are therefore expected to maintain a calibrated approach that supports growth while preserving price stability, ensuring adequate liquidity and safeguarding financial stability across the system.

At the same time, evolving geopolitical developments, particularly in the Middle East, may introduce a degree of uncertainty around global energy prices, supply chain continuity, inflation trajectory and external demand conditions. While India's macroeconomic fundamentals remain resilient, the potential implications of these developments will become clearer as the situation evolves. The above assessment is based on information currently available, and the outlook will continue to be shaped by both domestic policy support and global economic developments.

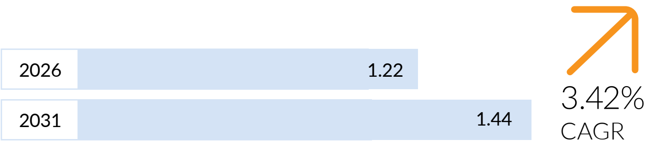
Global packaging industry

The global packaging industry is a large and strategically important segment of the global economy, serving diverse end-use industries including food & beverage, pharmaceuticals, consumer goods and e-commerce. The sector continues to demonstrate steady and resilient growth, supported by its indispensable role across these value chains.

The global packaging market is estimated at USD 1.22 trillion in 2026 and is projected to grow to USD 1.44 trillion by 2031, registering a CAGR of 3.42% during 2026-2031. This expansion reflects the industry's ability to absorb rising regulatory and sustainability-related costs while maintaining relevance through innovation, scale efficiencies and evolving material solutions.

Packaging Market

(Market Size in USD Trillion)



(Source: Mordor intelligence)

Asia-Pacific remains both the largest and fastest-growing regional market, accounting for 39.72% of global market share in 2025. This position is supported by high manufacturing density, expanding consumer markets and increasing export-oriented production.

While mature markets continue to invest in advanced recycling, mono-material formats and digital printing technologies, emerging markets—particularly in Asia-Pacific—are driving growth through scale manufacturing, cost competitiveness and rising consumption of packaged goods.

39.72%

Global market share held by the Asia–Pacific region, making it both the largest and fastest-growing regional market in 2025.

Flexible Packaging Segment

Flexible packaging continues to dominate the global packaging landscape, accounting for 53.8% of total market revenue in 2025. Flexible formats are projected to grow at a CAGR of 4.16% through 2031, outpacing rigid packaging due to advantages such as lower material consumption, reduced transportation costs and greater suitability for e-commerce logistics.

Packaging Market

(Market Share by Packaging Format, 2025)

(Source: Mordor intelligence)

Growth Drivers

Demand from End-Use Industries

Growth in packaged food & beverages, pharmaceuticals, personal care, and especially e-commerce continues to drive demand for innovative, protective and consumer-friendly packaging solutions. The shift toward convenience formats and greater product differentiation reinforces the need for advanced packaging designs.

Sustainability-Linked Purchasing Commitments

Corporate sustainability mandates are increasingly shaping packaging procurement decisions. Brand owners are specifying minimum recycled content, recyclability and carbon-reduction metrics within supplier contracts, directly influencing material selection and innovation. Sustainability-linked purchasing commitments contribute approximately +1.0% to overall market CAGR, as companies invest in mono-material films, bio-based resins and advanced recycling technologies to comply with evolving circular-economy regulations.

Shift Toward Mono-Material and Recyclable Packaging

Regulatory bans on non-recyclable and multi-layer plastic structures are accelerating the transition toward mono-material packaging formats. Retailers and brand owners are increasingly adopting recyclable polyethylene and polypropylene films that simplify waste collection and reprocessing. This transition is estimated to add approximately +0.5% to CAGR, particularly in Europe and North America, where regulatory enforcement and EPR frameworks are most stringent. Indian units of multinational consumer goods companies are expected to adopt similar packaging norms.

Regulatory Pressure on Single-Use Plastics

Global and regional regulations targeting single-use plastics are compelling packaging manufacturers to develop alternative materials and formats. Regulatory bans are estimated to contribute approximately +0.7% to market CAGR over the long term, as companies invest in paper-based, compostable and recyclable plastic solutions to maintain compliance while preserving functional performance.

Digital Printing and On-Demand Customisation

The adoption of on-site digital printing and short-run customisation capabilities enables faster SKU launches, reduced inventory holding and improved brand differentiation. Mordor Intelligence estimates that digital printing adoption contributes around +0.4% to CAGR, particularly in developed markets where product variety, personalization and speed-to-market are critical competitive factors.

(Source: Mordor intelligence)

Challenges

Raw Material Cost Volatility

Fluctuations in prices of plastics, paper, aluminum and other feedstocks can compress margins, particularly for companies without effective hedging or supply-chain flexibility.

Regulatory and Sustainability Compliance

As global jurisdictions tighten restrictions on single-use plastics and non-recyclable materials, operational adaptation and compliance costs can increase, especially for manufacturers with legacy processes.

Supply Chain Constraints

Disruptions in logistics, container shortages and port congestion — as seen during recent global disruptions — pose inventory planning and fulfillment challenges.

Outlook

The long-term outlook for the global packaging industry remains robust, supported by structural drivers such as urbanisation, digital commerce penetration, technological innovation and ongoing sustainability imperatives. Flexible packaging, which already represents a majority share of revenue, is forecast to grow at a higher rate than the overall market, driven by cost advantages, e-commerce needs and sustainability trends.

Continued investment in materials innovation, digitalisation across manufacturing and supply chains, and sustainability strategies will be central to competitive positioning and value creation.

(Source: Mordor intelligence)

Indian packaging industry

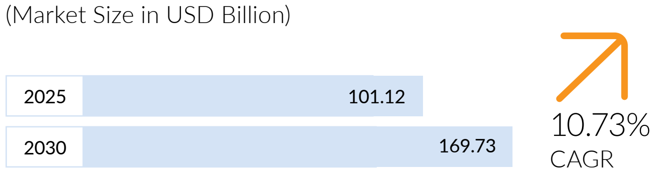
The Indian packaging industry represents a critical pillar of the country's consumption-led manufacturing ecosystem, supporting sectors such as food & beverages, pharmaceuticals, personal care, consumer durables and e-commerce. Structural drivers such as urbanisation, rising disposable incomes, increasing penetration of organised retail and the rapid expansion of digital commerce continue to drive demand for packaged products across formats and materials.

The Indian packaging market was valued at USD 101.12 billion in 2025 and is projected to reach USD 169.73 billion by 2030, growing at a robust CAGR of 10.73% during 2025-2030. This growth reflects the industry's gradual transition from commodity-led packaging toward more technology-enabled and sustainability-aligned solutions.

Extended Producer Responsibility (EPR) regulations are also accelerating structural change. Mandatory requirements for recycled content in rigid plastics—30% by 2025, rising to 60% by 2029—are reshaping material sourcing, packaging design and supplier partnerships. This regulatory shift is encouraging backward integration, partnerships with recyclers and investments in food-grade recycled polymers.

Indian Packaging Market

(Market Size in USD Billion)



(Source: Mordor intelligence)

Flexible Packaging Segment

Flexible packaging led the Indian packaging market with a 54.32% share, supported by advantages such as material efficiency, logistics optimisation and suitability for high-velocity consumer goods. Flexible formats are projected to grow at a CAGR of 11.51% through 2030, outpacing rigid alternatives as brands increasingly prioritise lightweight and recyclable packaging solutions.

Key Growth Drivers

Quick-Commerce and Urban Fulfilment Models

The rapid adoption of 10-30 minute delivery models in Tier-1 cities is redefining packaging performance requirements. Demand is shifting toward hybrid packaging solutions that provide cushioning, insulation and tamper evidence within compact delivery formats. This trend is estimated to contribute +2.1% to market CAGR, with spillover effects into Tier-2 cities as last-mile infrastructure scales.

Regulatory Push Toward Recycled Content (EPR)

Government-mandated Extended Producer Responsibility (EPR) norms are accelerating adoption of recycled polymers and paperboard, particularly in early-compliance states such as Maharashtra, Gujarat and Tamil Nadu. This regulatory transition is contributing +1.8% to CAGR, while also encouraging backward integration, supplier consolidation and long-term sourcing agreements.

Rural Consumption and Ready-to-Eat Penetration

Rising rural incomes, improving road connectivity and increasing access to packaged foods are expanding demand for flexible pouches with strong barrier properties. Growth in ready-to-eat and ambient food categories is estimated to contribute +1.2% to long-term CAGR, supporting sustained volume expansion beyond urban centres.

E-Commerce Expansion

India's e-commerce market is expected to become the third-largest globally by 2030, significantly boosting demand for advanced, customised packaging solutions. Rapid digital adoption, rising internet penetration and a convenience-driven consumer base are driving demand for lightweight, durable and tamper-proof packaging that ensures product safety while optimising logistics and fulfilment costs.

Rising Middle-Class Consumption and Premiumisation

The expanding middle-class population and rising disposable incomes are shifting consumer preferences toward premium, well-packaged products, particularly in food and beverages. Increasing focus on convenience, hygiene and shelf life is driving adoption of high-barrier materials, resealable formats and portion-controlled packs, positioning packaging as a key brand differentiator.

Technological Innovation and Smart Packaging

Accelerated innovation in bio-based polymers, high-barrier films and nanotechnology is enhancing packaging performance while reducing environmental impact. Simultaneously, smart packaging solutions—including RFID tracking, QR-based traceability and intelligent freshness indicators—are gaining traction in food and pharmaceutical applications, improving supply-chain transparency, compliance and consumer engagement.

Challenges

Policy Uncertainty from State-Level Plastic Bans

Intermittent and uneven implementation of single-use plastic bans across states is impacting investment visibility and capacity planning, particularly for flexible and rigid plastic segments. This regulatory variability is estimated to exert a ~-1.3% drag on CAGR, as converters balance compliance costs with demand continuity.

Fragmented Converter Base

A highly fragmented industry structure constrains the pace of automation, digitalisation and recycling integration, especially among small and mid-sized players. Limited access to capital and scale efficiencies is estimated to impact growth by ~-0.9%, reinforcing the need for consolidation and capability-led expansion.

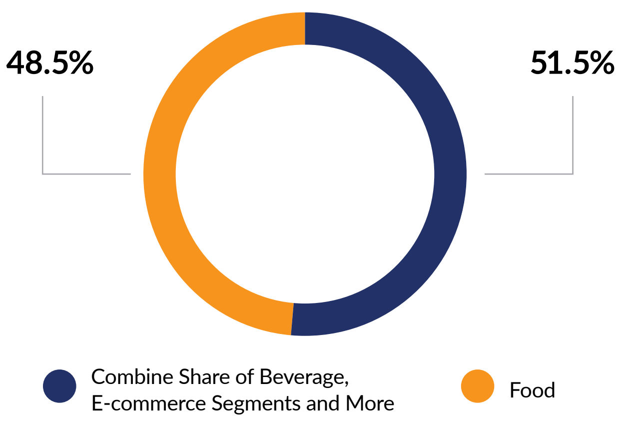
(Source: Mordor intelligence)

Outlook

The Indian packaging industry is expected to sustain strong double-digit growth, supported by consumption expansion, e-commerce penetration and a regulatory-led shift toward sustainable packaging solutions. Flexible packaging, paperboard formats and e-commerce-driven applications are likely to remain the primary growth engines. As the industry consolidates, companies that invest in recycling integration, automation and performance-driven packaging capabilities are expected to gain competitive advantage, while scale, compliance readiness and innovation will increasingly define long-term value creation.

Growing Opportunities in Downstream Sectors

The food industry accounted for 48.5% of India's packaging market, underscoring its role as the primary anchor for packaging demand, while the remaining 51.5% was contributed by beverages, e-commerce, pharmaceuticals, personal care and other industrial end-use segments, reflecting the increasingly diversified demand base supporting the packaging ecosystem.



(Source: Mordor intelligence)

Food & Beverage

Food and beverages remain the largest and most stable downstream opportunity for the packaging industry, driven by rising consumption of packaged snacks, staples, dairy and ready-to-eat products. Growth is increasingly skewed toward high-barrier flexible packaging, aseptic cartons and portion-controlled formats, supporting shelf life, safety and convenience. According to Mordor Intelligence, the India food and beverage packaging market was valued at USD 38.27 billion in 2025 and is projected to grow at a CAGR of 6.44% during 2026-2031, providing sustained volume visibility for packaging manufacturers.

(Source: Mordor Intelligence - Indian food and beverage packaging market)

E-Commerce and Quick-Commerce

E-commerce represents the fastest-growing downstream opportunity, reshaping packaging demand toward lightweight, durable and tamper-evident solutions optimised for last-mile delivery. Growth in quick-commerce and return-ready logistics is increasing demand for right-sized corrugated boxes, flexible mailers and protective cushioning systems. The India e-commerce packaging market was valued at USD 3.75 billion in 2025 and is forecast to grow at a CAGR of 12.48% through 2031, significantly outpacing overall packaging market growth.

(Source: Mordor Intelligence -Indian e-commerce packaging market)

Pharmaceuticals and Healthcare

India's pharmaceutical sector offers a high-value, compliance-driven growth opportunity for packaging players. Rising domestic healthcare consumption and strong export momentum are driving demand for blister packs, bottles, vials, ampoules and secondary cartons, alongside increasing adoption of traceability and tamper-evidence features. Packaging demand in this segment benefits from stringent regulatory requirements and relatively lower price sensitivity, supporting margin stability.

(Source: Mordor Intelligence -- Indian Pharmaceutical Packaging Market)

Personal Care and FMCG

The personal care and FMCG segment is evolving toward premiumisation and brand differentiation, creating opportunities for aesthetically enhanced and functional packaging solutions. Growth in urban consumption and rising middle-class incomes are increasing demand for dispensing formats, resealable packs and visually differentiated packaging, particularly in skin care, home care and hygiene categories. Packaging plays a central role in brand positioning and consumer engagement in this segment.

(Source: Mordor Intelligence -- Indian packaging-industry)

Financial and Operational Performance

Revenue and Profitability

In 2025, Huhtamaki India's revenue from operations stood at ₹ 24,694.1 million (net of GST), compared to ₹ 25,211.8 million in 2024, reflecting a stable revenue performance amid a challenging cost and demand environment.

EBITDA (before exceptional items) for 2025 was ₹ 2,260.4 million, compared to ₹ 1,509.9 million in 2024. EBITDA performance was influenced by raw material price trends and product mix with margin movement reflecting the combined impact of cost pressures and pricing actions.

The average Return on Equity (RoE) for 2025 stood at 9.5 %, compared to 7.5% in 2024, aligned with changes in profitability and capital efficiency during the year.

As of 31 December 2025, the Company's market capitalisation was ₹ 15,988 million, compared to ₹ 20,663 million as of 31 December 2024.

Revenue Trend

Revenue from Operations

(₹ in Mn)

Year	Revenue from Operations
2021	26,252.8
2022	29,829.2
2023	25,494.4
2024	25,211.8
2025	24,694.1

EBITDA and Profit After Tax

EBITDA: Operating profit (EBITDA) before exceptional items in 2025 stood at ₹ 2,260.4 million, reflecting a increase compared to 2024, driven by input cost movements, sales mix and operating leverage.

PAT: Profit after tax in 2025 was ₹ 1,181.6 million, compared to ₹ 879.7 million in 2024. Year-on-year movement reflects operational performance and the impact of exceptional items, relative to the prior year.

Earnings and Shareholder Returns

EPS: Earnings per share (excluding exceptional items) for 2025 stood at ₹ 15.56, compared to ₹ 8.51 in 2024, reflecting changes in profitability.

Dividend: The Board declared a dividend of ₹ 2 per equity share of face value ₹ 2 each for 2025 (2024: ₹ 2 per equity share).

Reserves, Capital Expenditure and Asset Base

Reserves and Surplus: As at the end of 2025, reserves and surplus stood at ₹ 12,784.2 million, compared to ₹ 11,784.4 million in 2024, supported by retained earnings.

Capital Expenditure: Capital expenditure during 2025 amounted to ₹ 558.1 million, focused on capacity optimisation, efficiency improvement and maintenance.

Fixed Assets: Fixed assets as at the end of 2025 were ₹ 6387.6 million, compared to ₹ 6,378.9 million as at the end of 2024.

Debt, Working Capital and Returns

The Company maintained a prudent balance sheet position. As of 31 December 2025, gross debt stood at ₹ 1014.7 million, compared to ₹ 1,014.7 million as of 31 December 2024, reflecting continued focus on liquidity management.

Particulars (₹ million)	2024	2025
Inventory	2,502.2	2,056.9
Debtors	5,703.9	5,537.2
Current liabilities	5,771.8	5,475.6
Loans and advances	761.8	744.5
Cash flow from operations	1,423.4	2,378.1
RoE (%)	7.5%	9.5%
RoCE (%)	8.0%	12.5%

Key Financial Ratios

(₹ in million, unless otherwise stated)

Ratio	2024	2025	Explanation for significant change (>25%)
Current Ratio	2.1	2.4	N.A.
Debtors Turnover Ratio	4.4	4.3	N.A.
Inventory Turnover Ratio	9.4	10.5	N.A.
Debt-Equity Ratio	0.1	0.1	N.A.
Debt Service Coverage Ratio	1.2	11	The increase primarily on account of earning available to debt service in current year and reduction in total borrowings in previous year.
Net Profit Ratio (%)	3.5%	4.8%	Primarily due to higher operational profit.
Return on Net Worth (%)	7.5%	9.5%	

Risk Management

Huhtamaki India follows a comprehensive and forward-looking risk management framework, embedded into its strategic planning, operational execution and decision-making processes. Risk oversight is provided by the Risk Committee, which operates in alignment with the Huhtamaki Group Enterprise Risk Management (ERM) Policy. The Committee periodically reviews the risk landscape, evaluates potential impacts on business objectives and oversees mitigation actions to ensure resilience, compliance and sustainable value creation.

The Company recognises that the operating environment is increasingly complex, where macroeconomic uncertainty, regulatory transitions, technological disruption and evolving customer expectations intersect. Effective risk management, therefore, is not limited to mitigation but also focuses on anticipation, preparedness and opportunity identification.

Macroeconomic Risks

Global economic volatility, geopolitical tensions and external disruptions can impact raw material availability, energy costs, logistics and customer demand. Events such as geopolitical conflicts and supply chain shocks have reinforced the importance of operational flexibility and sourcing resilience.

Mitigation Measures

- Continuous monitoring of global economic and geopolitical developments
- Diversified sourcing and supplier base across geographies
- Flexible operating and procurement strategies to manage volatility
- Scenario planning and inventory buffers for critical inputs

Regulatory Risks

The packaging industry is subject to rapidly evolving regulations related to material bans, Extended Producer Responsibility (EPR), recycled-content mandates and environmental compliance. Inconsistent implementation across states and accelerated timelines may affect product formulations, supply chains and investment planning.

In parallel, customer-led sustainability commitments often move faster than regulation, increasing the risk of misalignment with customer expectations.

Mitigation Measures

- Early tracking of regulatory developments and policy direction
- Active engagement with regulators and industry bodies through evidence-based advocacy
- Integration of sustainability into product design and material innovation
- Alignment of product roadmaps with customer-specific ESG targets

Concentration Risks

An increasingly competitive market, coupled with dependence on select large customers, may impact pricing power and revenue stability. Rapid shifts in consumer preferences and packaging formats further intensify competitive pressure.

Mitigation Measures

- Diversification across customers, end-use segments and applications
- Continuous customer engagement and co-creation of solutions
- Focus on value-added, performance-driven and compliant packaging offerings
- Leveraging Group capabilities and best practices to strengthen differentiation

Operational and Financial Risks

Volatility in raw material prices, energy costs and freight rates may affect margins and cash flows. Operational inefficiencies or disruptions can impact service levels and profitability.

Mitigation Measures

- Long-term contracts and pricing mechanisms to manage cost volatility
- Continuous improvement initiatives to enhance operational efficiency
- Strong working capital discipline and liquidity management
- Use of market intelligence to anticipate and respond to cost movements

Technology Risks

Rapid advancements in packaging materials, recycling technologies and smart packaging solutions create the risk of technology obsolescence if adoption lags industry trends. Delayed investments may lead to competitive disadvantage or higher future capital costs.

Mitigation Measures

- Continuous investment in R&D, automation and digitalisation
- Strategic partnerships with material suppliers and technology providers
- Ongoing benchmarking against global best practices within the Group
- Protection of intellectual property through patents and trade secrets

Human Capital Risks

The ability to attract, develop and retain skilled talent, particularly in technical, operational and leadership roles, is critical to long-term performance. Talent shortages may impact productivity, innovation and succession planning.

Mitigation Measures

- Structured talent development and leadership succession programmes
- Competitive compensation, benefits and employee engagement initiatives
- Focus on diversity, equity and inclusion to widen the talent pool
- Learning and capability-building aligned with future skill requirements

Cybersecurity Risks

Increasing digitalisation and reliance on data-driven systems expose the Company to cybersecurity threats, data breaches and compliance risks. Non-compliance with legal, regulatory or ethical standards may result in financial penalties, reputational damage and operational disruption.

Mitigation Measures

- Strengthened IT security architecture and access controls
- Regular cybersecurity audits, system testing and compliance reviews
- Robust internal controls and governance frameworks
- Employee awareness and training on cyber hygiene and ethical conduct

Climate-Related Risks

Packaging operations are energy-intensive, and volatility in energy availability or pricing may impact operating costs. Additionally, the transition toward lower-carbon operations requires careful capital planning.

Mitigation Measures

- Energy-efficiency initiatives and process optimisation
- Gradual transition to renewable energy sources where feasible
- Long-term energy sourcing strategies to manage price volatility

ESG and Reputational Risks

Environmental impact, social responsibility and governance practices play a critical role in shaping stakeholder trust and brand reputation. Failure to meet ESG expectations may affect customer relationships, investor confidence and regulatory standing.

Mitigation Measures

- Integration of ESG considerations into strategy, operations and product development
- Active engagement with customers, communities, suppliers and regulators
- Transparent reporting of ESG initiatives, targets and progress

Focus Areas for 2026

In 2026, Huhtamaki India will continue to build on its strategic foundations while sharpening execution across sustainability, innovation, operational excellence and people development. The focus areas reflect the Company's intent to strengthen resilience, improve profitability and reinforce its leadership in sustainable packaging.

Accelerated profitable growth

Growth will be driven through innovation, stronger customer partnerships and expansion across high growth end use segments such as food, beverages, quick commerce and e commerce. The Company will focus on commercially viable sustainable packaging solutions including recyclable mono material structures and lightweight designs, while strengthening relationships with existing customers through solution co development and value added offerings.

The Company will continue to invest in automation, digitalisation and data-driven decision-making to improve operational visibility, quality consistency and cost control. Technology adoption will support scalability, traceability and faster response to customer and regulatory requirements.

Disciplined capital allocation

Capital allocation will remain focused on return driven investments across organic growth, innovation and operational efficiency. Investments will prioritise sustainability linked initiatives, process improvements and critical maintenance, while maintaining a strong balance sheet, prudent liquidity and disciplined return thresholds.

Accountability and execution

Operational excellence will remain central to execution, with initiatives focused on margin recovery, cost competitiveness and productivity improvements. The Company will continue to strengthen process optimisation, waste reduction, yield improvement and plant utilisation, supported by lean manufacturing practices, digital tools and empowered business teams working with strong functional expertise.

Human Resources

During 2025, Huhtamaki India continued to strengthen its people-first operating model, drawing on Huhtamaki Group's global practices in safety, capability building and inclusive leadership. Employees remain the cornerstone of business performance, particularly in a manufacturing-led organisation where safety, operational discipline and technical capability directly influence customer outcomes.

Safety and Culture

Safety remained the Company's foremost priority in 2025, aligned with Huhtamaki Group's zero-harm ambition. Structured safety leadership, shopfloor engagement and standardised safety practices across plants reinforced a culture where safety is embedded into daily operations rather than treated as a compliance requirement.

The Company's values of Care, Dare and Deliver continued to guide behaviours, decision-making and leadership conduct, ensuring consistency across functions and locations.

Performance, Capability and Rewards

In line with Huhtamaki's global performance philosophy, Huhtamaki India continued to strengthen a structured and transparent performance culture in 2025. Enhancements to performance management systems ensured clearer goal setting, differentiated rewards and consistent recognition of high performance.

Reward and recognition frameworks were aligned with both individual contribution and collective outcomes, reinforcing accountability, collaboration and continuous improvement—critical enablers in a cost- and quality-sensitive packaging environment.

Diversity, Equity and Inclusion

DEI remained a strategic priority during the year, supported by Group-wide inclusion principles. Huhtamaki India focused on improving gender diversity in manufacturing roles, supported by infrastructure upgrades, policy interventions and equitable access to opportunities.

Initiatives such as I-WIN, Between Us and Coffee Conversations continued to strengthen open dialogue, leadership accessibility and trust, contributing to a more inclusive and engaged workplace.

Engagement and Employee Experience

Employee engagement in 2025 benefited from strong leadership connect, structured communication forums and recognition platforms. Outcomes from the WTW engagement survey continued to exceed industry benchmarks, reflecting alignment between employee expectations and organisational practices.

Learning, Development and Well-being

Consistent with Huhtamaki Group's emphasis on lifelong learning, the Company invested in technical, behavioural and leadership capability building. Programmes such as the Global Week of Learning, functional skill development and leadership interventions strengthened organisational depth.

Employee well-being was supported through counselling services, wellness initiatives and recognition platforms such as the Quarterly Sampark Programme, reinforcing a holistic approach to performance and resilience.

Acknowledgement of Support from Huhtamaki Group

During 2025, Huhtamaki India continued to derive significant strategic and operational advantage from the support of Huhtamaki Group, reflecting the strength of operating within a globally integrated organisation.

Support from Global Key Account Management enabled improved demand visibility, centralised planning and optimal utilisation of manufacturing capacity. This strengthened order book stability, enhanced customer service levels and enabled clearer commercial frameworks—particularly critical in food and FMCG segments where predictability and reliability are key.

Group-led capabilities around operational excellence continued to deepen operational maturity in 2025. These initiatives drove measurable improvements in productivity, waste reduction, energy efficiency, solvent efficiency and cost optimisation, aligning Indian operations with global manufacturing benchmarks.

Commercial Excellence initiatives supported pricing discipline, portfolio rationalisation and margin improvement, including the elimination of structurally unprofitable business. Enhanced negotiation capability and value-based pricing frameworks supported recovery of volumes while protecting profitability.

Access to Huhtamaki Oyj's innovation platforms, material expertise and technology ecosystems enabled Huhtamaki India to accelerate development of recyclable and sustainable packaging solutions, aligned with Group sustainability commitments and evolving customer expectations.

During the year, Huhtamaki India continued to benefit from Group-led IT standardisation, cybersecurity strengthening and digital governance, alongside transformation initiatives such as shopfloor digitalisation, data services, ERP transformation and structured transformation management. These initiatives enhanced transparency, control and decision-making agility.

Internal Controls

Huhtamaki India's internal financial control framework remained robust and effective, aligned with Huhtamaki Group governance standards. Controls were designed to ensure accuracy of financial reporting, compliance with applicable laws, safeguarding of assets and disciplined execution of transactions.

The Audit Committee continued to oversee the control environment through regular interactions with management, internal auditors and statutory auditors. Based on periodic reviews, the internal control systems were assessed to be adequate and operating effectively.

The independent internal audit function operated under a risk-based audit framework, supported by a reputed external firm. Audit plans were reviewed annually, with structured follow-up on corrective actions, ensuring continuous strengthening of the control environment.

Cautionary Statement

This report contains forward-looking statements based on management's current expectations and assumptions. Such statements involve inherent risks and uncertainties, and actual outcomes may differ materially due to changes in economic conditions, regulatory developments, market dynamics and other external factors. The Company undertakes no obligation to update these statements, except as required by law.

Business Responsibility & Sustainability Reporting (BRSR)

Section A: General Disclosures

We are happy to present the BRSR disclosure for the financial year ended December 31, 2025. 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	12th June 1950
Registered office address	7th 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, 2025 to December 31, 2025
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 (FY25)
1	Manufacturing and sale of flexible packaging material	We are committed to helping businesses enhance their first impressions by offering innovative and sustainable packaging solutions. Over the course of seven decades, we have built up a strong position as a pioneer in flexible packaging and decorative labelling solutions in India. Whether a customer wants recyclable high barrier applications, clever apertures, or a unique finish, we offer creative solutions for each one. We offer a range of packaging designs and formats. Our blueloop solutions are engineered for recyclability, prioritising mono-material structure, reduced complexity, maintenance, barrier performance and functionality.	97.96%

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	32009	97.96%

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 • Taloja, Khopoli, Ambernath (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 5 • Office in Thane • 1 R&D Centre in Khopoli, (Maharashtra) • Delhi office • Kolkata office • Bengaluru office	15
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?**

Exports contributed 33.51 % of the total turnover of our entity for the FY 2025.

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)	867	760	87.66%	107	12.34%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**867**	**760**	**87.66%**	**107**	**12.34%**
WORKERS						
4.	Permanent (F)	1458	1449	99.38%	9	0.62%
5.	Other than Permanent (G)	692	670	96.82%	22	3.18%
6.	**Total workers (F + G)**	**2150**	**2119**	**98.56%**	**31**	**1.44%**

* Retained the erstwhile definition in this Report to ensure comparability with the previous year.

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)					
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

Currently, we do not have 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.

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 behaviors, policies, and practices.

Our goal is to attract, develop, and retain a workforce that values equity, respect, and belonging. We will look for opportunities to design inclusive workplaces that accommodate the specific needs and preferences of differently-abled employees across our existing locations and future offices.

7. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29 %
Key Management Personnel	2	0	0 %

8. Turnover rate for permanent employees and workers

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.68%	8.41%	8.65%	3.83%	13.07%	7.80%	12.73%	27.27%	14.47%
Permanent Workers	4.97%	0%	4.94%	3.96%	2.30%	15.38%	8.03%	44.44%	8.25%

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 ₹) – 23,890.4 Million INR

(iii) Net worth (in ₹) – 12,935.3 Million INR

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 2025 Current Financial Year		FY 2024 Previous Financial Year	
		Number of complaints 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. 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: https://www.huhtamaki.com/en-in/flexible-packaging/investors/investors-service-department-contact/ The Company also has various employee and vendor related policies updated on its website at: https://www.huhtamaki.com/en-in/flexible-packaging/investors/corporate-governance-and-policies/policies/	0	0	0	0
Shareholders		2	0	8	0
Employees and Workers		1	1	0	0
Customers (Quality complaints)		449	0	574	3
Value Chain Partners		0	0	0	0
Others (Please specify)		0	0	0	0

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.

The following materiality assessment presents a risk and opportunity matrix from an India-specific perspective.

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 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.
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 validated 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 6	Transition to a circular economy Waste and recycling	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™ program 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.

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)
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 emphasize controlling and reducing our impacts on water resources. We safeguard water ecosystems especially in water stress areas. 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 endeavor 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.	Water scarcity can disrupt manufacturing activities and water storage and transfer infrastructure can incur substantial amounts of costs to the company.
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.	Huhtamaki India conforms to the Program on Responsible Sourcing under the AIM-PROGRESS consortium. Under this program, the process of verification / audit of compliance is called SEDEX (SUPPLIERS ETHICAL DATA EXCHANGE) and the Model Responsible Sourcing Audit is call SMETA (SEDEX Members Ethical Trade Audit). The scope of SMETA audit are (a) Business Integrity (b) Health & Safety (c) Labor (d) Environment. There is a prescribed audit checklist for the audit, where in the auditors look for compliance to applicable local law and /or the customer specific requirement, whichever is stricter. 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 . SMETA audit doesn't lead to any certification and Individual customers are expected to review the audit report of the site. 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. 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.
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 programs, by modifying polices 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.
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.

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)
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 programs.	We provide continuous skill development and learning opportunities through organised training programs, career conversations, and individual development programs 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.
14	Supply chain and responsible sourcing	Risk	Supply chain interruption may expose the company to different types of risks. Since the majority 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 unfavorable media, assisting Huhtamaki in identifying and addressing issues in the supply chain.	Supply chain interruptions caused by political instability / wars 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 program focuses on Huhtamaki's commitment to ethics and legal compliance. The program 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.

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	P5	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 internal operational 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]	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. 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.								

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 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6 Principle 7 Principle 8 Principle 9	We have the below mentioned national and international codes/certifications/ labels/standards 1. Principle 1 and 5: SMETA 2. Principle 3 : ISO 45001 3. Principle 6 : Forest Stewardship Council, ISO 14001 In 2024, we received the ISCC+ certification process for our Khopoli factory. 4. Principle 9 : ISO 9001, ISO 22000, BRCGS Packaging, US FDA, HALAL We have not mapped our operations to any other codes/certifications/labels/ standards than the ones mentioned above.
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.
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 2025, our absolute Scope 1 and Scope 2 emissions totalled 58422 tons. We have successfully recycled 99.4% of our non-hazardous waste, surpassing our target of 90%. Our Health & Safety Lost Time Frequency Rate (LTFR) for 2025 stood at 0.37 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 2025. [UNSDG: 5.5, 16.7]

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 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 Company Policies at periodic intervals.								

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) 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)	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. While we do not have a separate policy under Principle 7, our Global Code of Conduct enunciates the principles of transparent and fact based communication under all circumstances, including in matters relating to public affairs. 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.								

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 Program 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 program 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 programs held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness Programs
Board of Directors		The Company has an Induction Program for new directors joining the Board. This program familiarizes them with the packaging industry in general, the Company and its history, market, customers, competition, products, technology, research and development capabilities, opportunities, threats, and challenges, long-term and short-term strategy, key policies and processes, regulatory environment, compliance and governance matters and other essential matters. This helps directors effectively execute their roles on the Board and its Committees. 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. 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/	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	867	The training modules have been designed with the core values of Care, Dare and Deliver at the forefront. **Human rights** training encompasses topics such as the Code of Conduct and Prevention of Sexual Harassment. **Professional and digital skills training** includes major courses such as Microsoft Excel, Microsoft Power Point, Critical Thinking and Business Communication, personal development. **Leadership Development training programs** include sessions on Leader's Imprint, Feedback, and Development Conversations. **Employee Wellness** comprises of monthly courses on themes such as nutrition, stress management, yoga, fitness conditioning, building resilience and establishing workplace connections. **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.	100%
Workers	1458		100%

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 INR)	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 Program. 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 Program, 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 Program 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	--	--
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	--	--	--	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	--	--	--	--

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 programs 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/

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, recognizing 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 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	39.3 MINR	14.3 MINR	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	112.4 MINR	1,133.5 MINR	

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 Risk Rate 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]

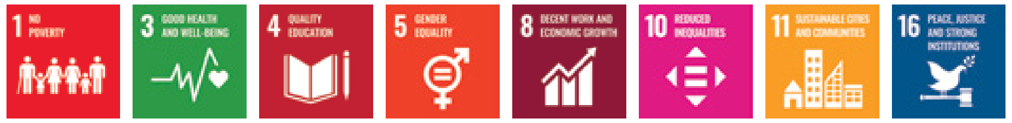
	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Huhtamaki India is currently not using any reclaimed material in their products.					
E-waste	NA					
Hazardous waste	NA					
Other waste	NA					

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	760	760	100%	760	100%	0	0%	760	100%	0	0%
Female	107	107	100%	107	100%	107	100%	0	0%	0	0%
Total	**867**	**867**	**100%**	**867**	**100%**	**107**	**100%**	**760**	**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 workers											
Male	1449	1449	100%	1449	100%	0	-	0	0	0	0
Female	9	9	100%	9	100%	9	100%	0	0	0	0
Other than Permanent workers											
Male	670	670	100%	670	100%	0	0%	0	0%	0	0%
Female	22	22	100%	22	100%	22	100%	0	0	0	0
Total	**2150**	**2150**	**100%**	**2150**	**100%**	**31**	**100%**	**0**	**0**	**0**	**0%**

2. Details of retirement benefits.

Benefits	FY 2025			FY 2024		
	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
ESI	As per the ESIC Act	As per the ESIC Act	Y	As per the ESIC Act	As per the ESIC Act	Y
Others – please specify	We currently do not offer any other benefits apart from those mentioned above					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

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-in/flexible-packaging/investors/corporate-governance-and-policies/policies/

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, we have a procedure 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.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:
[UN SDG: 8.8]

Category	FY 2025			FY 2024		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	**867**	**0**	**0 %**	**997**	**0**	**0 %**
Male	760	0	0%	871	0	0%
Female	107	0	0%	126	0	0%
Total Permanent Workers	**1458**	**418**	**28.7%**	**1468**	**418**	**28.4 %**
Male	1449	418	28.9%	1461	418	28.6 %
Female	9	0	0%	7	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 2025					FY 2024				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent employees and workers										
Male	2209	1899	85.97%	2110	95.52%	2332	1938	83.1%	2172	93.1%
Female	116	89	76.72%	113	97.41%	133	95	71.4%	127	95.5%
Total	**2325**	**1988**	**85.51%**	**2223**	**95.61%**	**2465**	**2033**	**82.5%**	**2299**	**93.3%**
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 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	760	760	100 %	854	845	98.9 %
Female	107	104	97.2 %	123	117	95.1 %
Total	**867**	**864**	**99.6 %**	**977**	**962**	**98.4 %**
Workers						
Male	1449	983	67.8 %	1461	996	68.1 %
Female	9	6	66.7 %	7	6	85.7 %
Total	**1458**	**989**	**67.8 %**	**1468**	**1002**	**68.2 %**

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 programs 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 formalized 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 including new joiners. 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 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.424
	Workers	0.37	1.31
Total recordable work-related injuries	Employees	0	2
	Workers	7	11
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 organization. We are committed to enforcing strict controls over all relevant health and safety concerns while continuously working to minimize 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 program 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 programs. Safe working procedures are clearly defined, and risk assessments are conducted for all processes, with necessary control measures put in place. The Behavioral Safety Program has been introduced to encourage safe behaviors, 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]

	FY 2025			FY 2024		
	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	0	0		0	0	
Health & Safety	0	0		0	0	

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.

14. Assessments for the year

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants
Working Conditions	100% of the plants

Our factories are certified to ISO 45001 and SEDEX, and are audited annually by accredited third-party agencies. In addition, all manufacturing units undergo health and safety management assessments as required under applicable law.

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 have a systemized process 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 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs 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 programs 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 recognize 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 & Marginalized 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 programs, 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, website	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, website, 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, Investor calls 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

1. **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.

2. **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.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We did not have any instances where in any concern was raised by any vulnerable/marginalized stakeholders. As part of our CSR initiatives, we engage with various vulnerable/marginalized 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 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	867	861	99.31%	997	988	99.1%
Other than permanent	-	-	-	-	-	-
Total employees	**867**	**861**	**99.31%**	**997**	**988**	**99.1%**
Workers						
Permanent	1458	1455	99.79%	1468	1458	99%
Other than permanent	-	-	-	-	-	-
Total workers	**1458**	**1455**	**99.79%**	**1468**	**1458**	**99%**

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	867	-	-	867	100%	977	-	-	977	100%
Total employees	**867**	**-**	**-**	**867**	**100%**	**977**	**-**	**-**	**977**	**100%**
Employees										
Permanent	1458	-	-	1458	100%	1468	-	-	1468	100%
Total workers	**1458**	**-**	**-**	**1458**	**100%**	**1468**	**-**	**-**	**1468**	**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	44,50,000	1	42,50,000
Key Managerial Personnel	3	1,87,83,220	0	-
Employees other than BoD and KMP	757	9,98,946	107	12,05,844
Workers	1449	5,89,788	9	3,29,940

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 Ethics and Behavior Policy outlines the expected behaviors 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]

	FY 2025			FY 2024		
	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	0	0		1	1	There were no cases pertaining to sexual harassment, discrimination, child labor, forced labor, involuntary labor, wages or other human rights issues
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labor/Involuntary Labor	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 behavior.

   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 each other with dignity and respect.

   To facilitate the reporting of fraudulent activities or violations of the Company's Code of Conduct , employees can utilize 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 people identified in the Whistle Blowing Policy including 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 runs regular awareness campaigns to educate employees on the Whistleblower Policy, the effective use of the Speak Up platform, and the importance of maintaining ethical conduct.

   Our Code of Conduct, 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 behavior. 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 labor	All our factories get audited as per SMETA audit protocols, which focus on areas such as forced labor, 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 labor	
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. 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.
Discrimination at workplace	
Child labor	
Forced/involuntary labor	
Wages	
Others – please specify	

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 organization 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total electricity consumption (A) in MJ	242,583,082	241,149,286.8
Total fuel consumption (B) in MJ	175,118,576	151,791,273.2
Energy consumption through other sources (C) in MJ	0	0
Total energy consumption (A+B+C) (in MJ)	**417,701,658**	**392,940,559.95**
Energy intensity per rupee of turnover (MJ/ INR Millions)	16915	16034

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 does not have any of their sites or facilities identified 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	69,565	64,075
(iii) Third party water (Municipal water supplies)	92,583	70,007
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**162, 148**	**134,082**
Total volume of water consumption (in kiloliters)	**162,148**	**134,082**
Water intensity per rupee of turnover (KL/ INR Millions)	6.57	5.47

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 maximize 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	KG	18193	971.7
SOx	KG	15929	680.2
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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	MT CO_2 e	10522	10452
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT CO_2 e	46900	48606
Total Scope 1 and Scope 2 emissions per rupee of turnover	(Ton/INR Millions)	2.33	2.41

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 continuously 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2879	6766
E-waste **(B)**	44	1
Bio-medical waste **(C)**	7	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	6	3
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. (Chemical, chemical storage drums) **(G)**	1214	1095
Other Non-hazardous waste generated (H). (majorly includes Paper waste, stationary waste, organic waste)	13081	10147
Total (A+B + C + D + E + F + G + H)	**17231**	**18012**
Total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17064	16821
(ii) Re-used	1	0
(iii) Other recovery operations	0	0
Total	**17065**	**16821**
Total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	155	163
(ii) Landfilling	12	13
(iii) Other disposal operations	0	0
Total	**167**	**176**

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 program 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 minimize hazardous waste, the company undertakes material consumption optimization 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 bio diversity 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 2025 (Current Financial Year)	FY 2024 (Current Financial Year)
From renewable sources		
Total energy consumed from renewable sources in MJ	47,255,235	25,567,423
From non-renewable sources		
Total energy consumed from non-renewable sources in MJ	370,446,423	367,373,137.23

2. **Provide the following details related to water discharged:**

[UNSDG: 6.3]

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Current Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	6154	7299
- No treatment	0	0
- With treatment	6154	7299
(ii) To Groundwater	23348	35684
- No treatment	0	0
- With treatment	23348	35684
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment	0	0

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Current Financial Year)
(iv) Sent to third parties	15684	5590
- No treatment	14219	5266
- With treatment	1465	324
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	**45186**	**48573**

3. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

   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 2025 (Current Financial Year)	FY 2024 (Current Financial Year)
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 optimize 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, optimization of compressed air, optimizing insulation of heat carrying piping, LED lighting and maximizing natural lighting etc.

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/

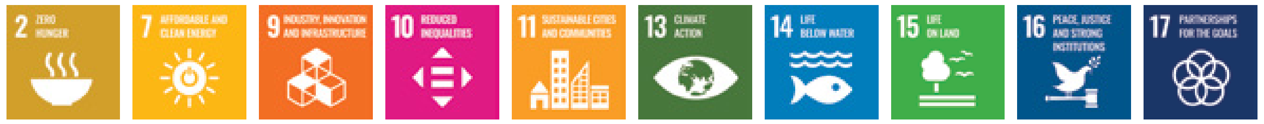
8. **Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   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 maximize 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, mobilize 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 program'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 specific policy on public advocacy yet. 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 globalization and technological advancement have driven rapid economic development, yet the benefits have been unevenly distributed, exacerbating economic and social disparities. As an organization, 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 INR)
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 2025 Current Financial Year	FY 2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	11.0%	2.7%
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 marginalized /vulnerable groups? (Yes/No)

No, currently we do not have a preferential procurement policy to give preference to purchase from suppliers comprising marginalized /vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

Currently we are not procuring our raw material from people belonging to marginalized/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 3 (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]

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Location of the project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Health Camps using ambulance	Promotion of Health & Hygiene	Khopoli	272	100
2	Deworming Program	Promotion of Health & Hygiene	Taloja & Ambernath	5445	100
3	Menstrual Program	Promotion of Health & Hygiene	Khopoli, Taloja & Ambernath	425	100
4	LED Solar Street installation	Rural Development	Khopoli	500	100
5	Compost Bins for Domestic Use	Sustainability	Khopoli	60	100
6	Dining Hall Repair Work in School	Promotion of Health & Hygiene	Sricity	74	100
7	LED Solar Street installation	Sustainability	Silvassa	1000	100
8	Vocational Skill Development	Education	Silvassa & Rudrapur	172	100
9	Katalyst Program for Women Learners	Women Empowerment	Mumbai	4	100
10	Digital Education	Education	Khopoli	178	100
11	Digital Education	Women Empowerment	Khopoli	79	100
			Total	8209	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

At Huhtamaki, we recognize 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 typically a small quantity of minor category of defect (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 accepts or rejects the same

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. At times, the plant representative visits the Customer's site to understand what actually the issue. Based on the initial interaction, the QC head accepts or rejects the compliant. Once accepted, the response to customer, through sales representative, is done within 15 working days. The response includes a through 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 2025 (Current Financial Year) Received during the year	Pending resolution at end of year	Remarks	FY 2024 (Previous Financial Year) Received during the year	Pending resolution at end of year	Remarks
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, digitalization, and personalization. We stand at 100 % digitization 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 customized 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/flexible-packaging/product-catalogue/flexibles-product-catalogue/product-catalogue/

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 labeling requirements and displays pertinent information as required by law and per the customer's specifications/instructions. The Company manufactures/supplies packaging materials which are customized as per customer requirements; hence product information rules do not apply to the Company. However, the marking and labeling 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 Program (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 jeopardizing 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 2025, 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.

Independent Auditor's Report

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 2025, 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 2025, 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 Matter

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.	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: • 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. • Tested of the lead time assessment performed by the Management on sample revenue transactions and verified the accuracy of the same. • Assessed the adequacy of disclosures in the financial statements in accordance with therequirements of Ind-AS 115 – Revenue from Contracts with Customers, to the extent applicable.

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's 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 that in the absence of evidence with regards to servers physically located in India for maintaining its books of account relating to payroll records (operated during the period 1 January 2025 to 31 May 2025) and recording purchases of goods and services from 1 January 2025 to 31 December 2025 which are operated by a third-party software service providers, we are unable to comment whether the backup of books of account relating to payroll records and recording purchases of goods and services have been kept on servers physically located in India. Additionally, the back-up of audit trail (edit log) has not been maintained for application and database layer of accounting software used for maintaining its books of account relating to general ledgers on a daily basis from 1 January 2025 to 24 February 2025.

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.

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 2026, 16 January 2026, 19 January 2026, 20 January 2026, 21 January 2026 and 22 January 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2025 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 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 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 2025 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 including derivative contracts for which there were any material foreseeable losses.

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 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, the Company has used accounting softwares for maintaining its books of account, which have 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, except for the instances mentioned below:

- In respect of the accounting software used for recording purchases of goods and services, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 January 2025 to 30 September 2025 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2025 to 07 November 2025 (integrated with accounting software relating to general ledgers w.e.f. 08 November 2025), we are unable to comment whether audit trail feature for the said software was enabled and operated for all relevant transactions recorded in the software..
- In respect of the accounting software used for maintaining payroll records (operated during the period 1 January 2025 to 31 May 2025), which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 January 2025 to 31 March 2025 and in the absence of independent auditor's report in relation to controls at service organization from 1 April 2025 to 31 May 2025, we are unable to comment whether audit trail feature for the said software was enabled and operated for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the instances mentioned below –

- For accounting softwares used for maintaining the books of account relating to recording of purchase of goods and services and payroll records, which are operated by a third-party software service providers, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959WFMLNS2891

Place: Thane
Date: 10 February 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Huhtamaki India Limited for the year ended 31 December 2025

(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	29	Held in the previous name of the Company.
Freehold Land at Baddi	14.00	Huhtamaki PPL Limited	No	7	Held in the previous name of the Company.
Freehold Building at Delhi	1.00	Huhtamaki PPL Limited	No	44	Held in the previous name of the Company.
Leasehold Land at Daman	19.30	Huhtamaki PPL Limited	No	7	Held in the previous name of the Company.
Leasehold Land at Bangalore	163.20	Huhtamaki PPL Limited	No	7	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 INR Million)	Loans (Amount in INR Million)
Aggregate amount during the year	2,900.0	5.1
Balance outstanding as at balance sheet date	1,943.0	3.8

(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 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 185 and 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, the 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 2025 for a period of more than six months from the date they became payable, except as mentioned below:

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	Dutyof 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	Dutyof Customs	2.7	FY 2013	08-Jan-13	No Payment has been made till the date of issue of this report
Employees’ Provident Funds & Miscellaneo us Provisions Act, 1952	Provident Fund contribution	0.1	April 2022 - May 2023	Various	No Payment has been made till the date of issue of this report

(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 / Dispute (₹ in Million)	Amount paid under protest (₹ in Million)	Periodto whichthe amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	4.1	-	2017-2018	Joint Commissioner
The Central Sales Tax Act, 1956	Central Sales Tax	0.7	0.2	2010-2012	Sales Tax tribunal
The Telangana Value added TaxAct, 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	10.6	10.3	2010-2016, 2023-24 and 2024-25	Deputy Commissioner, custom (A)
Customs Act, 1962	Custom Duty	7.5	3.7	2004-2008 2024-25	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 ExciseAct, 1944	Excise Duty	0.6	-	2017-18	Assistant Commissioner
Central ExciseAct, 1944	Excise Duty	178.8	1.1	2001-2020	CESTAT
Central Excise Act, 1944	Excise Duty	0.6	-	2005	Commisioner
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
Goods and Services Tax Act, 2017	Goods and Service Tax	14.9	2.7	2017-2018	GSTAT
Goods and Services Tax Act, 2017	Goods and Service Tax	23.5	3.0	2019-2023	Deputy Commissioner GST (A)
Finance Act, 1994-Service Tax	Service Tax	0.5	-	2005-06	Assistant Commissioner

Name of the statute	Nature of the dues	Amount Demanded / Dispute (₹ in Million)	Amount paid under protest (₹ in Million)	Periodto whichthe amount relates	Forum where dispute is pending
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 Superintenden t
Income-tax Act, 1961	Income Tax	0.8	0.3	2008-09 2009-10	High Court
Income-tax Act, 1961	Income Tax	274.6	351.4	2013-14 2015-16 2017-18	CIT(A)
Income-tax Act, 1961	Income Tax	42.6	45.2	2014-15	ITAT

(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 financial statements of the Company, we report that no funds 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 2025. 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 2025. 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) During the course of our 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 year.

(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) 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959WFMLNS2891

Place: Thane
Date: 10 February 2026

Annexure B to the Independent Auditor's Report on the financial statements of Huhtamaki India Limited for the year ended 31 December 2025

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 2025 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 2025, 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959WFMLNS2891

Place: Thane
Date: 10 February 2026

Balance Sheet

as at December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Particulars	Note	As at December 31, 2025	As at December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment	4	4,820.2	4,655.3
Capital work-in-progress	4	345.7	402.9
Right-Of-Use Assets	4	570.5	649.6
Goodwill	5	623.8	623.8
Other Intangible Assets	5	27.4	47.3
Financial assets			
- Investments*	6	0.0	0.0
- Loans	7	0.5	1.2
- Other Financial Assets	8	177.3	177.0
Deferred Tax Assets (Net)	9	-	70.0
Other Tax Assets (Net)	10	351.0	679.2
Other Non Current Assets	11	85.3	167.4
Total Non Current Assets (A)		**7,001.7**	**7,473.7**
Current Assets			
Inventories	12	2,056.9	2,502.2
Financial assets			
- Investments	13	1,943.0	1,514.7
- Trade Receivables	14	5,537.2	5,703.9
- Cash and Cash Equivalents	15	945.2	488.9
- Bank balances other than Cash and cash equivalents mentioned above	16	2,044.1	1,271.0
- Loans	17	5.3	4.4
- Other Financial Assets	18	57.5	18.3
Other Current Assets	19	418.6	393.5
Total Current Assets (B)		**13,007.8**	**11,896.9**
Assets held for Sale (C)	20	33.7	-
Total Assets (A+B+C)		**20,043.2**	**19,370.6**
Equity and Liabilities			
Equity			
Equity Share Capital	21	151.1	151.1
Other Equity	22	12,784.2	11,784.4
Total Equity (A)		**12,935.3**	**11,935.5**
Non-Current Liabilities			
Financial liabilities			
- Borrowings	23	1,000.0	1,000.0
- Lease Liabilities	24	375.8	426.1
- Other Financial Liabilities	24	0.8	7.9
Provisions	25	48.5	90.1
Deferred Tax Liabilities (Net)	9	54.5	-
Other Non-Current Liabilities	26	152.7	139.2
Non-Current Liabilities (B)		**1,632.3**	**1,663.3**
Current Liabilities			
Financial liabilities			
- Borrowings	27	14.7	14.7
- Lease Liabilities	29	50.2	45.8
- Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises;		128.7	128.5
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,414.5	4,650.1
- Other Financial Liabilities	29	246.9	375.5
Other Current Liabilities	30	249.1	245.6
Provisions	31	329.3	293.4
Current Tax Liabilities (Net)	32	42.2	18.2
Total Current Liabilities (C)		**5,475.6**	**5,771.8**
Total Liabilities (B+C)		**7,107.9**	**7,435.1**
Total Equity and Liabilities (A+B+C)		**20,043.2**	**19,370.6**

*Amount less than ₹ 50,000

Basis of Preparation, Measurement and Material Accounting Policies 2 & 3

The accompanying notes 1 to 58 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

Kamal Taneja
Managing Director
DIN : 08063619

Jayesh T Thakkar
Partner
Membership No.113959

Abhijaat Sinha
Company Secretary
Membership No. 13519

Thane
Date: February 10, 2026

Thane
Date: February 10, 2026

Statement of Profit and Loss

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Particulars	Note	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from Operations	33	24,694.1	25,211.8
Other Income	34	352.2	336.5
Total Income		**25,046.3**	**25,548.3**
Expenses			
Cost of materials consumed	35	16,200.7	17,222.7
Changes in inventories of finished goods and work-in-Progress	36	101.5	175.0
Employee benefit expenses	37	2,589.5	2,542.4
Finance costs	38	165.6	175.4
Depreciation and amortisation expense	39	521.6	474.8
Other expenses	40	3,894.2	4,098.3
Total Expenses		**23,473.1**	**24,688.6**
Profit before Exceptional items and tax		**1,573.2**	**859.7**
Exceptional items - net	41	9.5	308.7
Profit before tax		**1,582.7**	**1,168.4**
Tax expenses			
Current tax			
- Charge for the Current year	9	272.9	159.6
- (Credits) related to previous years	9	(6.7)	(6.4)
Total		**266.2**	**153.2**
Deferred tax charge	9	134.9	135.5
Profit for the year (A)		**1,181.6**	**879.7**
Other Comprehensive (Losses) / Income			
Items that will not be reclassified subsequently to profit or loss in subsequent years			
Remeasurement of defined benefit liability	45	(37.8)	(87.7)
Income Tax relating to Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	9	9.5	22.1
		(28.3)	**(65.6)**
Items that will be reclassified subsequently to profit or loss in subsequent years			
Fair value of cashflow hedges through other comprehensive income	22	(3.4)	(7.5)
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	0.9	1.9
		(2.5)	**(5.6)**
Other Comprehensive (Losses) for the year, net of tax (B)		**(30.8)**	**(71.2)**
Total Comprehensive Income for the year (A+B)		**1,150.8**	**808.5**
Earnings per equity share including Exceptional Item	43		
Basic and Diluted (Face value of ₹ 2 each)		15.65	11.65
Earnings per equity share excluding Exceptional Item and Tax thereon			
Basic and Diluted (Face value of ₹ 2 each)		15.56	8.51

Basis of Preparation, Measurement and Material Accounting Policies 2 & 3

The accompanying notes 1 to 58 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

Kamal Taneja
Managing Director
DIN : 08063619

Jayesh T Thakkar
Partner
Membership No.113959

Abhijaat Sinha
Company Secretary
Membership No. 13519

Thane
Date: February 10, 2026

Thane
Date: February 10, 2026

Statement of Changes in Equity

for the year ended December 31, 2025

(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, 2024	21	7,55,21,934	151.1
Changes in equity share capital during the year		-	-
At December 31, 2024	21	7,55,21,934	151.1
Changes in equity share capital during the year		-	-
At December 31, 2025	21	7,55,21,934	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, 2024*	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
Profit for the year	-	-	1,181.6	-	1,181.6
Other Comprehensive (Loss) for the year, net of tax	-	-	(28.3)	(2.5)	(30.8)
Fair value of cashflow hedges through other comprehensive income, net of tax	-	-	-	-	-
Total Comprehensive Income for the year (net of tax)	-	-	1,153.3	(2.5)	1,150.8
Dividend on Equity Shares for the year (Refer Note 22)	-	-	(151.0)	-	(151.0)
As at December 31, 2025	45.9	1,554.4	11,190.6	(6.7)	12,784.2

* 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 58 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

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Managing Director
DIN : 08063619

Jayesh T Thakkar
Partner
Membership No.113959

Abhijaat Sinha
Company Secretary
Membership No. 13519

Thane
Date: February 10, 2026

Thane
Date: February 10, 2026

Statement of Cashflow

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
A . Cash Flow from Operating activities		
Net Profit before tax	1,582.7	1,168.4
Adjustments for		
Depreciation and Amortisation	521.6	474.8
Unrealised Foreign Exchange Loss/(Gain) (Net)	20.4	(25.3)
Interest Income	(129.7)	(153.4)
Finance Cost	159.7	171.7
Net Interest on net defined benefit liability	5.9	3.7
(Reversal of impairment loss)/impairment loss on trade receivables (net of Bad debts written off)	(12.7)	129.4
Inventory provision (net of write off)	121.2	2.6
Provision for Indirect tax	41.6	42.1
(Profit) on sale/ fair value on Current Investments (Net)	(87.0)	(59.2)
Property, Plant & Equipment Written Off	0.6	0.6
Mark-to-market (gain)/loss on derivative financial instruments	(20.9)	34.4
Group Stock Option Arrangement	(0.8)	10.6
Liabilities no longer required written back	(25.0)	(15.8)
(Profit) on Sale of Property, Plant & Equipment (Net)	(20.6)	(313.8)
Cash Generated from Operations before working capital changes	**2,157.0**	**1,470.8**
Working capital adjustments		
Adjustments for		
Decrease/(Increase) in Trade Receivables	222.4	(272.8)
Decrease in Inventories	324.1	194.1
Decrease in Non current and current financial assets	17.8	15.0
(Increase)/Decrease in Non current and current assets	(0.6)	44.2
(Decrease)/Increase in Trade Payables	(270.8)	81.5
(Decrease) in Other Non current and current financial liabilities	(83.9)	(69.6)
Increase/(Decrease) in Other Non current and current liabilities	17.1	(44.3)
(Decrease) in Non current and current provisions	(91.0)	(40.1)
Cash generated from Operations	**2,292.1**	**1,378.8**
Taxes refund (net paid)	86.0	44.6
Net Cash flows generated from operating activities - A	**2,378.1**	**1,423.4**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(554.9)	(664.0)
Proceeds from Sale of property, plant and equipment	14.1	47.5
Net Proceeds on account of asset held for sale	-	220.9
Tax on proceed from sale of asset held for sale	-	(233.4)
Purchase of Current Investments	(2,900.0)	(3,500.0)
Sale of Current Investments	2,558.7	2,841.8
Net (purchase)/ proceeds from deposits with Bank	(779.0)	358.0
Interest Received	99.0	160.4
Net cash flows (used in) Investing activities - B	**(1,562.1)**	**(768.8)**
C. Cash Flow from Financing activities		
Interest paid other than lease	(121.8)	(146.9)
Interest paid on lease liabilities	(38.5)	(42.7)
Principal payment of lease liabilities	(45.9)	(45.5)
(Repayment) of Long Term borrowings	-	(1,000.0)
Dividends paid	(151.3)	(377.7)
Net cash flows (used in) financing activities - C	**(357.5)**	**(1,612.8)**
Net increase/(decrease) in cash and cash equivalents -(A+B+C)	**458.5**	**(958.2)**
Add : Cash and cash equivalents at the beginning of the year	488.9	1,444.8
Exchange difference on translation foreign currency cash and cash equivalents	(2.2)	2.3
Cash and cash equivalents at the end of the year (Refer Note 15)	**945.2**	**488.9**

Statement of Cashflow (Contd.)

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Notes:

1. **Reconciliation of liabilities arising from financing activities:**

Non-Current

Particulars	December 31, 2025	December 31, 2024
Opening	**1,426.1**	**2,469.9**
Repayment of long term borrowing	-	(1,000.0)
Gross addition in current year for lease liabilities	-	1.2
Interest expense on lease liabilities	38.5	42.7
Interest paid on lease liabilities	(38.5)	(42.7)
Payment of lease liabilities	(45.9)	(45.5)
Transfer (to)/from current- lease liabilities	(4.4)	0.5
Closing	**1,375.8**	**1,426.1**

Current

Particulars	December 31, 2025	December 31, 2024
Opening	**60.5**	**75.8**
Changes from financing cash flows	-	(14.8)
Transfer from/(to) non - current- lease liabilities	4.4	(0.5)
Closing	**64.9**	**60.5**

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, 2025 and will be actualised in the last quarter of the tax financial year 2025-26.

Basis of Preparation, Measurement and Material Accounting Policies 2 & 3

The accompanying notes 1 to 58 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

Kamal Taneja
Managing Director
DIN : 08063619

Jayesh T Thakkar
Partner
Membership No.113959

Thane
Date: February 10, 2026

Abhijaat Sinha
Company Secretary
Membership No. 13519

Thane
Date: February 10, 2026

Notes to the Financial Statements

for the year ended December 31, 2025

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, Measurement and Material Accounting Policies

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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. 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

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. 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 31,2025 were approved in accordance with a resolution by the Board of Directors and authorised for issue on February 10, 2025.

Notes to the Financial Statements
for the year ended December 31, 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

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.

For the year ended 31st December 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which was applicable to the Company w.e.f. January 1, 2025. However, this does not have any impact on the Financial Statement.

Notes to the Financial Statements
for the year ended December 31, 2025

Further, vide notification in the year 2025, Ministry of Corporate Affairs (MCA), has made the following amendments to Ind AS which are effective from January 1, 2026:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. January 1, 2026 - The amendments provide enhanced clarity on the classification of liabilities as current or non-current, with a refined focus on: The existence of substantive rights to defer settlement; and the impact of loan covenants at the reporting date.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. January 1, 2026 – New disclosure requirements have been introduced relating to supplier finance arrangements, including: Key terms and conditions of such facilities; The effects on financial liabilities and cash flows; and Information on early payment terms offered to suppliers.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable w.e.f. January 1, 2026 - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Specific disclosure requirements for entities operating in jurisdictions where Pillar Two rules are enacted or substantively enacted.

(d) Ind AS 21, Effects of Changes in Foreign Exchange Rates - Amendments applicable w.e.f. January 1, 2026. The Company applies the amended guidance under Ind AS 21 relating to assessment of exchangeability of a currency. At each reporting date, the Company evaluates whether a currency is exchangeable into another currency for the required purpose. If the currency is exchangeable, the spot exchange rate is determined in accordance with the existing requirements of Ind AS 21. Where the currency is not exchangeable, the Company estimates the spot exchange rate that best meets the objective of Ind AS 21 by using either an observable exchange rate without adjustment, if available, or an alternative estimation technique. This approach reflects the mandatory two-step process introduced by the standard:

(i) assessing whether exchangeability exists; and

(ii) estimating the spot rate when exchangeability is lacking.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to 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.

Notes to the Financial Statements
for the year ended December 31, 2025

- 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 followed by the Company are as follows. In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

Asset	Method of Depreciation	Useful Life	
		Company follows	As per Schedule II
Buildings	Straight Line Method	40	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	5	8
Office Equipment	Straight Line Method	4	5
Furniture and Fixtures	Straight Line Method	8	10
Electrical Fittings	Straight Line Method	12	10

Depreciation on additions/deletions to property, plant and equipment is provided pro rata 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.

Notes to the Financial Statements
for the year ended December 31, 2025

Freehold land is not depreciated.

Leasehold improvements are amortised over the period of lease.

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.
- 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 financials 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.

Notes to the Financial Statements
for the year ended December 31, 2025

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.

Notes to the Financial Statements
for the year ended December 31, 2025

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.

Notes to the Financial Statements
for the year ended December 31, 2025

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.

Notes to the Financial Statements
for the year ended December 31, 2025

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 recognised 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.

Notes to the Financial Statements
for the year ended December 31, 2025

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.

Notes to the Financial Statements
for the year ended December 31, 2025

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:

(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.

Notes to the Financial Statements
for the year ended December 31, 2025

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

Notes to the Financial Statements
for the year ended December 31, 2025

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.

Huhtamaki Oyj recharges 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

Notes to the Financial Statements

for the year ended December 31, 2025

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.

Notes to the Financial Statements

for the year ended December 31, 2025

Note 4: Property, plant and equipment

A. Property, plant and equipment

(All amounts ₹ in Million, unless otherwise stated)

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, 2024	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
Additions	-	-	56.7	525.6	20.8	0.9	0.4	7.2	611.6
Disposals	-	-	1.3	135.1	13.7	0.0	0.7	1.9	152.7
Asset held for sale	-	-	34.7	-	-	-	-	-	34.7
At December 31, 2025	55.3	44.0	1,682.8	8,029.1	196.0	15.5	133.7	87.1	10,243.5
Accumulated depreciation									
At January 1, 2024	-	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
Additions	-	9.2	32.4	340.5	33.7	1.9	8.7	8.7	435.1
Disposals/Adjustments	-	-	0.8	141.3	14.0	0.0	0.6	1.9	158.6
Asset held for sale	-	-	17.2	-	-	-	-	-	17.2
At December 31, 2025	-	18.9	600.4	4,499.8	143.3	8.3	80.7	71.9	5,423.3
Net carrying amount									
At December 31, 2025	55.3	25.1	1,082.4	3,529.3	52.7	7.2	53.0	15.2	4,820.2
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

*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

Notes to the Financial Statements

for the year ended December 31, 2025

(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, 2025

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	29 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Land at Baddi	14.0	Huhtamaki PPL Limited	No	7 Years	Held in the previous name of the Company
Property, plant and equipment	Freehold Building at Delhi	1.0	Huhtamaki PPL Limited	No	44 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, 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

B. Capital work-in-progress

Particulars	Amount
As at January 1, 2024	**1,311.2**
Additions during the year	694.6
Less: Capitalised during the year	(1,602.9)
At December 31, 2024	**402.9**
Additions during the year	558.1
Less: Capitalised during the year	(615.3)
At December 31, 2025	**345.7**

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, 2025

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	228.4	73.9	14.6	28.8	345.7
Projects temporarily suspended			-	-	-
Total	**228.4**	**73.9**	**14.6**	**28.8**	**345.7**

Capital work-in-progress	Total
Projects which have exceeded their original timeline	276.7
Projects which have exceeded their original budget	-
Projects which have exceeded their original budget and original timeline	69.0

Notes to the Financial Statements

for the year ended December 31, 2025

(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, 2025

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	16.9	-	-	-	16.9
Project at Khopoli factory	5.8	-	-	-	5.8
Project at Sricity factory	7.2	-	-	-	7.2
Project at Lables Bangalore factory	245.6	-	-	-	245.6
Project at Corporate office	1.2	-	-	-	1.2
Total (A)	**276.7**	**-**	**-**	**-**	**276.7**
Temporarily Suspended	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**276.7**	**-**	**-**	**-**	**276.7**

Details of Capital work-in progress which have exceeded its original budget and original timelines as at December 31, 2025

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 Khopoli factory	69.0	-	-	-	69.0
Total (A)	**69.0**	**-**	**-**	**-**	**69.0**
Temporarily Suspended	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**69.0**	**-**	**-**	**-**	**69.0**

Ageing of Capital work-in-progress as on December 31, 2024

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	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

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 factory	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

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

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 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

C. Right-Of-Use Assets(ROU)

Particulars	Leasehold land	Buildings	Plant and equipment	Others	Total
Gross carrying amount					
At January 1, 2024	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
Additions	-	-	-	-	-
Disposals	-	-	42.4	-	42.4
Asset held for sale	19.3	-	-	-	19.3
At December 31, 2025	250.5	542.2	0.0	3.4	796.1
Accumulated Depreciation					
At January 1, 2024	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
Additions	1.5	58.4	2.1	0.9	62.9
Disposals	-	-	42.4	-	42.4
Asset held for sale	3.1	-	-	-	3.1
At December 31, 2025	6.0	216.4	0.0	3.2	225.6
Net carrying amount					
At December 31, 2025	244.5	325.8	0.0	0.2	570.5
At December 31, 2024	262.2	384.2	2.1	1.1	649.6

Lease Liabilities

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment (Contd.)

Particulars	December 31, 2025	December 31, 2024
Non-Current		
Lease liabilities payable beyond 12 months (Refer note 24)	375.8	426.1
Current		
Lease liabilities payable within 12 months (Refer note 29)	50.2	45.8
Total	426.0	471.9
The movement in Lease liabilities (Non-current and Current) is as follows:		
Balance as at beginning of the year	471.9	516.2
Add: Addition	-	1.2
Add: Accretion of interest (Refer note 38))	38.5	42.7
Less: Payments	(84.4)	(88.2)
Closing balance as at 31st December	426.0	471.9

Amounts recognised in Statement of Profit and Loss:

Particulars	December 31, 2025	December 31, 2024
Interest on Lease Liabilities (Refer note 38)	38.5	42.7
Depreciation of Right-of-use assets (Refer note 39)	62.9	69.2
Expenses relating to short term leases and low value assets (Refer note 40)	7.4	12.8

Amounts recognised in statement of cash flows:

Particulars	December 31, 2025	December 31, 2024
Total cash outflow for lease liability	(45.9)	(45.5)
Total cash outflow for Interest on leases	(38.5)	(42.7)

Maturity analysis of lease liabilities

Particulars	December 31, 2025	December 31, 2024
Less than one year	84.5	84.3
One to two years	171.5	171.9
Two to five years	154.1	185.6
More than five years	188.1	240.7
Undiscounted lease liability (A)	598.2	682.5
Less: Financing component (B)	(172.2)	(210.6)
Closing balance of lease liability (A+B)	426.0	471.9

Future Lease liability:

Particulars	December 31, 2025	December 31, 2024
Less than one year	84.5	84.3
Later than one year and not later than five years	325.6	357.5
Later than five years	188.1	240.7

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 4: Property, plant and equipment (Contd.)

Details as at December 31, 2025

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.Subsequently, KIADB has also issued the Occupancy Certificate to the company on August 21, 2025.
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

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

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 5: Intangible assets

Particulars	Goodwill	Other Intangible assets		
		Computer - Software	Customer List	Total
At January 1, 2024	**623.8**	**156.9**	**116.8**	**273.7**
Additions	-	26.9	-	26.9
Disposals	-	3.3	-	3.3
At December 31, 2024	**623.8**	**180.5**	**116.8**	**297.3**
Additions	-	3.7	-	3.7
Disposals	-	14.4	-	14.4
At December 31, 2025	**623.8**	**169.8**	**116.8**	**286.6**
Accumulated Amortisation				
At January 1, 2024	**-**	**132.0**	**93.2**	**225.2**
Additions	-	11.4	16.7	28.1
Disposals	-	3.3	-	3.3
At December 31, 2024	**-**	**140.1**	**109.9**	**250.0**
Additions	-	16.7	6.9	23.6
Disposals	-	14.4	-	14.4
At December 31, 2025	**-**	**142.4**	**116.8**	**259.2**
Net carrying amount				
At December 31, 2025	**623.8**	**27.4**	**0.0**	**27.4**
At December 31, 2024	**623.8**	**40.4**	**6.9**	**47.3**

Goodwill of ₹ 623.8 Million pertains to below merger/acquisitions:

(a) Merger of Webtech Labels Private Limited in 2015 with Huhtamaki India Limited - ₹ 96.9 Million

(b) Acquisition of Business of Ajanta Packaging in 2018 - ₹ 467.1 Million

(c) 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, 2025 and 2024. Following key assumptions were considered while performing impairment testing:

a. Long Term sustainable growth rates - 5% (Previous year: 5%)

b. Weighted Average Cost of Capital % before Tax (discount rate) - 10.4% (Previous year: 10.7%)

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, 2025 (December 31, 2024 ₹ Nil)

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 6: Non-Current Investments

Particulars	December 31, 2025	December 31, 2024
Investments at fair value through Profit & Loss (fully paid)		
Unquoted Equity Shares		
100 Equity shares (December 31, 2024 - 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, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Loans and Advances to employees (Refer Notes below)	0.5	1.2
	0.5	1.2

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 Non Current Financial Assets

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Security Deposits	122.4	128.0
Earmarked balance with banks		
Margin Money deposits (refer note below)	0.5	0.5
Bank deposit with remaining maturity more than 12 months	54.4	48.5
	177.3	177.0

Margin Money deposits pertains to deposit given to a Bank for Bank Guarantee issued for Pollution Control Board.

Note 9 - Income Taxes

A. Components of Income Tax (Credit)/Expense

Particulars	December 31, 2025	December 31, 2024
I. Tax Expense recognised in the Statement of Profit and Loss		
Current Tax		
- Current Year	272.9	159.6
- Credits related to previous years	(6.7)	(6.4)
Total (A)	266.2	153.2
Deferred Tax charge		
- Origination and reversal of temporary differences	134.9	135.5
Total (B)	134.9	135.5
Total (A+B)	401.1	288.7
II. Tax on Other Comprehensive Income		
Deferred Tax		
Remeasurement of defined benefit liability	(9.5)	(22.1)
Fair value of cashflow hedges through other comprehensive income	(0.9)	(1.9)
Total	(10.4)	(24.0)

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 9 - Income Taxes (Contd.)

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	December 31, 2025	December 31, 2024
Statutory Income Tax Rate	25.2%	25.2%
Differences due to:		
- Prior year tax adjustment	(0.4%)	(0.5%)
- Impact of Lower Tax Rate on Capital Gains	0.0%	(0.5%)
- Others (mainly includes expenses on account of permanent disallowance)	0.5%	0.6%
Net Effective Tax Rate	25.3%	24.7%

C. Movement in Deferred Tax Assets and Liabilities

II. Movement during the year ended December 31, 2025	As at January 1, 2025	Credit / (charge) in the Statement of Profit and loss	Credit / (charge) in Other Comprehensive Income	As at December 31, 2025
Deferred tax assets/(liabilities)				
Expenses allowable for tax purposes when paid	36.9	(4.5)	-	32.4
Allowance for Credit loss - Trade Receivables	11.3	(9.1)		2.2
Remeasurement on defined benefit plans	71.4	(19.9)	9.5	61.0
Fair value of cashflow hedges	1.4	-	0.9	2.3
Depreciation of Property plant and equipment, Right-Of-Use Assets and amortisation of Intangibles	25.0	(68.7)	-	(43.7)
MTM on Investment	(2.4)	(5.3)	-	(7.7)
Voluntary Retirement Scheme	65.9	(29.9)	-	36.0
Asset held for sale	(0.0)	-	-	(0.0)
Deferred Government grant	-	2.5		2.5
Total Deferred tax assets (A)	209.5	(134.9)	10.4	85.0
Amortisation of goodwill	(139.5)	-	-	(139.5)
Total Deferred tax liabilities (B)	(139.5)	-	-	(139.5)
Net Deferred tax assets/(liabilities) (A+B)	70.0	(134.9)	10.4	(54.5)

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 equipment, Right-Of-Use Assets 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

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 10: Other Tax Assets (Net)

Particulars	December 31, 2025	December 31, 2024
Advance Income Tax (Net of Provision)	351.0	679.2
	351.0	**679.2**

Provision for tax as on December 31, 2025 ₹ 3,710.8 million (December 31, 2024 - ₹ 4,955.5 million)

Note 11: Other Non Current Assets

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	9.3	23.7
Balances with Customs, Excise, Sales Tax and GST Authorities etc	37.3	47.4
Less: Provision towards tax assets	(7.8)	(7.8)
Capital Advances	46.5	104.1
	85.3	**167.4**

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, 2025	December 31, 2024
Raw Materials and Components	1,178.0	1,501.5
Work-in- Progress	202.0	207.9
Finished Goods	420.2	515.8
Stores and Spares	154.5	162.5
Loose Tools	102.2	114.5
	2,056.9	**2,502.2**
Goods in transit (included in above)		
Raw Materials and Components	27.6	21.0
Finished Goods	163.9	230.5

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 ₹ 121.2 million (December 31, 2024 - ₹ 2.6 million).

Note 13: Current Investments

Particulars	December 31, 2025	December 31, 2024
At fair value through statement of Profit and Loss		
Investment in Mutual Funds (Unquoted)	1,943.0	1,514.7
Aggregate book value and market value of unquoted investments	**1,943.0**	**1,514.7**

As at December 31, 2025 and as at December 31, 2024 there is no impairment in value of investment. Refer Note 49 for fair value measurement.

Note 14: Trade Receivables

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Considered Good	5,537.2	5,703.9
Considered Credit impaired	9.0	45.1
Less: Allowance for Credit impaired	(9.0)	(45.1)
	5,537.2	**5,703.9**

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 14: Trade Receivables (Contd.)

Particulars	December 31, 2025	December 31, 2024
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	45.1	100.2
Change in allowance for expected credit loss and credit impairment	(36.1)	130.3
Trade receivables written off during the year	-	(185.4)
Balance as at end of the year	**9.0**	**45.1**

Refer note 50 for information about credit risk and market risk of trade receivables.

Balance outstanding from related parties as at December 31,2025 is ₹ 698.2 million (December 31, 2024: ₹ 437.5 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, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	4,554.0	948.3	34.4	3.9	1.5	1.1	5,543.2
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	1.7	0.8	0.5	3.0
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**4,554.0**	**948.3**	**34.4**	**5.6**	**2.3**	**1.6**	**5,546.2**
Allowance for expected credit loss							6.0
Allowances for credit impairment							3.0
Total (B)							**9.0**
Total (A - B)							**5,537.2**

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					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 14: Trade Receivables (Contd.)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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

There are no unbilled receivables as at December 31, 2025 and December 31, 2024

Note 15: Cash and Cash equivalents

Particulars	December 31, 2025	December 31, 2024
Balances with Banks		
In Current Accounts	922.2	462.4
Deposits with original maturity of less than three months	23.0	26.5
	945.2	488.9

Note 16: Bank balances other than Cash and Cash equivalents

Particulars	December 31, 2025	December 31, 2024
Deposits with maturity of more than 3 months but less than 12 months	2,040.0	1,266.6
Earmarked Balance with Banks in Unpaid Dividend Accounts	4.1	4.4
	2,044.1	1,271.0

Note 17: Loans

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortised cost		
Loans and Advances to employees	5.3	4.4
	5.3	4.4

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 18: Other Financial Assets

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Claims Recoverable	1.3	6.4
Interest Receivable	42.5	11.8
Security Deposits	0.5	0.1
Bank deposits with remaining maturity less than 12 months	1.4	-
Forward Contracts (Fair Value Through Profit and Loss)	11.8	-
	57.5	18.3

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.

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 19: Other Current Assets

Particulars	December 31, 2025	December 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	84.8	74.9
Balances with Customs, Excise, Sales Tax, GST Authorities etc	179.2	252.0
Less: Provision towards GST input credit	(19.4)	(17.9)
Export Benefit Receivables	104.5	68.3
Advances other than capital advance	69.5	16.2
	418.6	393.5

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, 2025	December 31, 2024
Groups of assets held for sale		
Buildings (Refer Note 4 A)	17.5	-
Leasehold Land (Refer Note 4 C)	16.2	-
	33.7	-

Note 21 : Share Capital

Particulars	December 31, 2025	December 31, 2024
A. Authorised		
404,000,000 (December 31, 2024: 404,000,000) equity shares, ₹ 2 each	808.0	808.0
2,900,000 (December 31, 2024: 2,900,000) preference shares, ₹ 100 each	290.0	290.0
300,000 (December 31, 2024: 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, 2024: 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, 2024: ₹ 0.009 million)

C. **Reconciliation of the shares outstanding at the beginning and at the end of the year.**

Particulars	December 31, 2025		December 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	7,55,21,934	151.1	7,55,21,934	151.1
Shares issued during the year	-	-	-	-
At the end of the year	7,55,21,934	151.1	7,55,21,934	151.1

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 21 : Share Capital (Contd.)

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, 2025	December 31, 2024
51,153,997 shares (December 31, 2024: 51,153,997) held by Huhtavefa B.V., Netherlands, the Holding Company	102.3	102.3

F. Details of shareholders holding more than 5% shares in the Company:

Particulars	December 31, 2025	December 31, 2024
Huhtavefa B.V., Netherlands, the Holding Company - No. of Shares	5,11,53,997	5,11,53,997
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.

G. Details of shareholdings by the promoter's of the Company

Promoter Name	As at December 31, 2025		As at December 31, 2024		% change in the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Huhtavefa B.V., Netherlands	5,11,53,997	67.7%	5,11,53,997	67.7%	0.0%
Total Promoter's shares outstanding	**5,11,53,997**	**67.7%**	**5,11,53,997**	**67.7%**	**0.0%**
Total Huhtamaki India Limited shares outstanding	**7,55,21,934**		**7,55,21,934**		

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, 2025	December 31, 2024
Share Options Outstanding Account	45.9	45.9
General Reserve	1,554.4	1,554.4
Retained Earnings	11,190.6	10,188.3
Items of Other Comprehensive Income		
Fair value of cash flow hedges through OCI	(6.7)	(4.2)
	12,784.2	**11,784.4**

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 22 : Other Equity (Contd.)

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, 2025	December 31, 2024
Balance at the beginning of the year	45.9	45.9
Balance in Share Options Outstanding account transferred to trade payable (Refer Note 46)	-	-
	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, 2025	December 31, 2024
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**

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)/income 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, 2025	December 31, 2024
Balance at the beginning of the year	10,188.3	9,751.8
Add: Profit for the year	1,181.6	879.7
Add: Other comprehensive (Losses)/income for the year, net of tax	(28.3)	(65.6)
Less: Dividend on equity shares during the year	(151.0)	(377.6)
	11,190.6	**10,188.3**

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, 2025	December 31, 2024
Balance at the beginning of the year	(4.2)	1.4
Income/(loss) recognised on cash flow hedges	4.2	(1.4)
Income tax relating to income/(loss) recognised on cash flow hedges	(1.1)	0.4
Income/(loss) reclassified to profit or loss	(7.6)	(6.2)
Income tax relating to income/(loss) reclassified to profit or loss	2.0	1.6
	(6.7)	**(4.2)**

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 22 : Other Equity (Contd.)

Distribution made and proposed

Particulars	December 31, 2025	December 31, 2024
Cash dividends on equity shares declared and paid:		
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
Proposed dividends on Equity shares:		
Final dividend for the year ended on December 31, 2025: ₹ 2.00 per share (December 31, 2024: ₹ 2.00 per share)	151.0	151.0
	151.0	151.0
Payout ratio	12.8	17.2

The Board of Directors have recommended a dividend of ₹ 2.00 per share (December 31, 2024 - ₹ 2.00 per share) for the year 2025. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

Note 23: Non-Current Borrowings

Particulars	December 31, 2025	December 31, 2024
Unsecured		
External Commercial Borrowings (Refer Note a)	1,000.0	1,000.0
	1,000.0	1,000.0

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).

Note 24: Non-Current Financial Liabilities

A: Leases Liabilities

Particulars	December 31, 2025	December 31, 2024
Lease Liabilities (Refer note 4c)	375.8	426.1
	375.8	426.1

B: Other Non-Current Financial Liabilities

Particulars	December 31, 2025	December 31, 2024
At fair value through statement of Profit and Loss		
Employee Benefits Payable	0.8	7.9
	0.8	7.9

Note 25: Non-Current Provisions

Particulars	December 31, 2025	December 31, 2024
Provision for Employee Benefits (Refer Note 45)		
- Gratuity	35.5	72.9
- Long term service award	12.3	16.5
- Pension	0.7	0.7
	48.5	90.1

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 26: Other Non-Current liabilities

Particulars	December 31, 2025	December 31, 2024
Deferred Government Grants (Refer Note a and b)	133.8	139.2
Liability for Advance Licence	18.9	-
	152.7	139.2

a) Deferred Government Grants relates to accrual of custom duty availed on import of Plant and equipment under EPCG scheme - ₹ 125.4 million (December 31, 2024 : ₹ 139.2 million). The obligation towards export commitment to avail the grant shall be fulfilled by the Company.

b) Deferred Income – Government Subsidy pertains to a capital grant of ₹ 24.1 million received from the Government of India under the Central Capital Incentive Subsidy Scheme (CCIS). During the current year, ₹ 14.1 million has been credited to the Statement of Profit & Loss, with depreciation charged from the date the related plant, machinery, and other assets were capitalized. The balance subsidy of ₹ 10.0 million of which ₹ 8.4 million is non current, is to be recognized proportionately over the remaining seven years, upto March 31, 2032.

Note 27: Current Borrowings

At amortised cost

Particulars	December 31, 2025	December 31, 2024
Unsecured loans		
Interest accrued but not due on borrowing (Refer Note a)	14.7	14.7
	14.7	14.7

a) Interest accrued but not due pertains to ₹ 14.7 million to be paid to Huhtamaki Finance Co. V.B.V in regard to External Commerical Borrowing. (December 31, 2024: ₹ 14.7 million) (Refer Note 47)

Note 28: Trade Payables

Particulars	December 31, 2025	December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	128.7	128.5
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,414.5	4,650.1
	4,543.2	4,778.6

Balance outstanding to related parties as at December 31, 2025 is ₹ 1,022.3 million (December 31, 2024: ₹ 772.4 million). (Refer Note 47)

Refer note 50 for information about liquidity and market risk of trade payables.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006*

Particulars	December 31, 2025	December 31, 2024
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	156.4	166.3
- Interest amount	0.1	0.5
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.	4.9	13.2
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
The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.5	12.3
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

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).

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 28: Trade Payables (Contd.)

Ageing for trade payables from the due date of payment for each of the category as at December 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues- MSME	123.6	2.7	-	-	-	126.3
Undisputed dues - Others	4,067.9	274.1	9.4	22.0	28.6	4,402.0
Disputed dues - MSME	0.7	1.7	-	-	-	2.4
Disputed dues - Others	1.9	-	-	-	10.6	12.5
	4,194.1	278.5	9.4	22.0	39.2	4,543.2

* Includes unbilled amount of ₹ 329.6 million

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					
	Not Due*	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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

Note 29: Other Current Financial Liabilities

A: Lease Liabilities

Particulars	December 31, 2025	December 31, 2024
Lease Liabilities (Refer note 4c)	50.2	45.8
	50.2	45.8

B: Other Financial Liabilities

Particulars	December 31, 2025	December 31, 2024
At amortised cost		
Employee Benefits Payable	138.1	141.6
Interest accrued and due on Micro enterprises and Small enterprises	3.5	4.1
Retention Money Payable (Refer Note a)	-	29.8
Creditors for Capital Goods		
- Micro enterprises and Small enterprises (Refer Note 28)	27.7	37.8
- Other than Micro and Small enterprises	73.5	117.7
Unclaimed dividend (Refer Note b)	4.1	4.4
Provision for Mark to Market losses on Derivative Contracts	-	40.1
	246.9	375.5

a. During the current year the company has paid retention money of ₹ 29.3 million to erstwhile shareholders of Positive Packaging Industries Limited.

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, 2025 (December 31, 2024 ₹ Nil)

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 30: Other Current Liabilities

Particulars	December 31, 2025	December 31, 2024
Advance from Customers	28.2	71.1
Employee Statutory Liabilities payable	34.3	25.3
Taxes payable (GST, VAT, Plastic Packaging Tax etc)	72.4	49.6
Tax Deducted at Source payable	99.1	86.5
Deferred - Government Grants (Refer note a and b)	15.1	13.1
	249.1	245.6

a. Deferred - Government Grants relates to accrual of custom duty availed on import of Plant and equipment under EPCG scheme - ₹ 13.5 million (December 31, 2024 : ₹ 13.1 million).The obligation towards export commitment to avail the grant shall be fulfilled by the Company.

b) Deferred Income – Government Subsidy pertains to a capital grant of ₹ 24.1 million received from the Government of India under the Central Capital Incentive Subsidy Scheme (CCIS). During the current year, ₹ 14.1 million has been credited to the Statement of Profit & Loss, with depreciation charged from the date the related plant, machinery, and other assets were capitalized. The balance subsidy of ₹ 10.0 million of which ₹ 1.6 million is current, is to be recognized proportionately over the remaining seven years, ending on March 31, 2032.

Note 31: Provisions

Particulars	December 31, 2025	December 31, 2024
Provision for Employee Benefits (Refer Note 45)		
- Gratuity	-	11.2
- Compensated absences	187.9	182.4
Provision for Litigations	43.5	46.9
Provision Others	97.9	52.9
	329.3	293.4

For movement in Provision for Litigation and other refer movement schedule below:

Particulars	
As at January 1, 2024	**85.1**
Arising during the year	42.1
Unused amounts reversed/utilised during the year	(27.4)
At December 31, 2024	**99.8**
Arising during the year	87.3
Unused amounts reversed/utilised during the year	(45.7)
At December 31, 2025	**141.4**

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.

Note 32: Current Tax Liabilities (Net)

Particulars	December 31, 2025	December 31, 2024
Current Tax Liabilities (Net of advance tax)	42.2	18.2
	42.2	18.2

Advance tax amount ₹ 2,311.9 million for December 31, 2025 (December 31, 2024 - ₹ 1,343.9 million).

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 33 : Revenue from Operations

Particulars	December 31, 2025	December 31, 2024
Revenue from Contracts with Customers		
Sale of Products (Refer Note (a) below)	23,770.4	24,398.1
Rendering of Services	120.0	107.2
Subtotal:	23,890.4	24,505.3
Other Operating Revenue		
- Scrap Sales	298.5	323.7
- Compensation received for Loss of Profits	4.0	4.9
- Government Grant (Refer Note (b) below)	27.5	12.2
- Government Grant - Export Benefits	210.0	196.8
- Income from Manpower Services (Refer note 47)	263.7	168.9
	24,694.1	25,211.8

a. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	December 31, 2025	December 31, 2024
Revenue as per contracted price	24,077.3	24,667.0
Less: Price and other adjustments relating to rebates	186.9	161.7
Total	23,890.4	24,505.3

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, 2025 is ₹ 28.2 million (December 31, 2024: ₹ 71.1 million) (Refer Note 30)

Contract liabilities

Contract liabilities	As at December 31, 2025	As at December 31, 2024
Opening balance	71.1	43.0
Closing balance	28.2	71.1
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	71.1	43.0

Revenue from geographical segment

Particulars	December 31, 2025	December 31, 2024
In India	16,424.5	16,848.2
Outside India	8,269.6	7,657.1
Total	24,694.1	24,505.3

b. The Company has recognised a Government grant relating to benefit received from Export Promotion Capital Goods (EPCG) Scheme ₹ 13.4 million (December 31, 2024: ₹ 12.2 million).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.

Capital grant of ₹ 24.1 million received from the Government of India under the Central Capital Incentive Subsidy Scheme (CCIS). During the current year, ₹ 14.1 million has been credited to the Statement of Profit & Loss, with depreciation charged from the date the related plant, machinery, and other assets were capitalized. The balance subsidy of ₹ 10.0 million is to be recognized proportionately over the remaining seven years, upto March 31, 2032.

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 34 : Other Income

Particulars	December 31, 2025	December 31, 2024
Interest Income on		
- Bank Deposits	87.5	123.0
- Others (including Income-tax refund)	42.2	30.4
Gain on financial instruments at fair value through Profit or Loss (Refer Note a)	20.9	-
Gain on Current Investments measured at fair value through Profit and Loss	17.6	3.5
Net Gain on sale/fair value changes of Current Investments	69.4	55.7
Profit on Sale of Property, Plant and Equipment (Net)	11.1	5.1
Foreign Exchange Gain (Net)	26.7	22.5
Insurance claim received	20.8	37.2
Liabilities no longer required written back	25.0	15.8
Reversal of impairment loss on trade receivables (net of Bad debts written off)	12.7	-
Other Non-Operating Income (comprises of Bad Debts Recovery, sale of non-manufacturing scraps etc.)	18.3	43.3
	352.2	336.5

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, 2025	December 31, 2024
Inventory of raw materials and components at the beginning of the year	1,501.5	1,527.4
Add : Purchases during the year	15,877.2	17,196.8
Less: Inventory of raw materials and components at the end of the year	(1,178.0)	(1,501.5)
	16,200.7	17,222.7

Note 36 : Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	December 31, 2025	December 31, 2024
Inventories at the end of the year		
Work-in-Progress	202.0	207.9
Finished Goods	420.2	515.8
	622.2	723.7
Inventories at the beginning of the year		
Work-in-Progress	207.9	325.0
Finished Goods	515.8	573.7
	723.7	898.7
Net Change in Inventories	101.5	175.0

Note 37: Employee benefit expense

Particulars	December 31, 2025	December 31, 2024
Salaries, Wages and Bonus	2,257.8	2,207.0
Contribution to provident and other funds	130.2	127.1
Defined benefit plan expense (Refer Note 45)	38.1	29.3
Staff welfare expense	164.2	168.4
Group Share Purchase Arrangement (Refer Note 46)	(0.8)	10.6
	2,589.5	2,542.4

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 38: Finance costs

Particulars	December 31, 2025	December 31, 2024
Interest		
- To Banks	1.6	-
- To Others *	119.6	129.0
- On Lease liabilities	38.5	42.7
Net Interest on net defined benefit liability (Refer Note 45)	5.9	3.7
	165.6	175.4

* It includes Interest on Borrowings from related parties ₹ 65.0 million (December 31, 2024: ₹ 111.8 million). (Refer Note 47)

Note 39: Depreciation and amortisation expense

Particulars	December 31, 2025	December 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 4)	435.1	377.5
Depreciation of Right-of-use assets (Refer Note 4 c)	62.9	69.2
Amortisation of Intangible assets (Refer Note 5)	23.6	28.1
	521.6	474.8

Note 40: Other Expenses

Particulars	December 31, 2025	December 31, 2024
Consumption of Stores and Consumables	145.4	144.3
Power and Fuel	815.9	829.9
Repairs to Building	19.4	25.0
Repairs to Machinery	281.4	321.9
Other Repairs	27.2	88.2
Sub Contracting Expenses	77.3	80.9
Contract Labour Costs	256.5	286.1
Insurance	74.5	63.6
Rent (Refer Note 44 B)	7.4	12.8
Rates and Taxes	59.3	65.2
Travelling and Conveyance	63.0	94.2
Legal and Professional Charges	141.4	130.3
Commission-Directors (Refer Note 47)	8.6	10.0
Communication Costs	23.3	23.3
Payments to Auditors (Refer Note a)	25.8	25.5
Printing and Stationery	13.0	15.8
Cost for Centralised Services (Refer Note 47)	494.2	441.4
Software Expenses including Cost for Information Technology Services (Refer Note 47)	557.3	359.9
Commission on Sales	51.5	55.8
Freight and Forwarding Expenses	429.6	531.0
Corporate Social Responsibility Expenses (Refer Note b)	19.3	11.7
Property, Plant and Equipment Written Off	0.6	0.6
Bank Charges	7.5	6.3
Charge of impairment loss on trade receivables	-	(56.0)
Bad debts written off	-	185.4
Loss on financial instruments at fair value through Profit or Loss	-	34.4
Miscellaneous Expenses	294.8	310.8
	3,894.2	4,098.3

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 40: Other Expenses (Contd.)

a) Payments to the auditor:

Particulars	December 31, 2025	December 31, 2024
As auditor		
Statutory audit fees	18.0	17.3
Others		
Fees for other audit related services	5.3	5.3
Fees for certification	-	0.1
Reimbursement of out-of-pocket expenses	2.5	2.8
	25.8	25.5

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 ₹ 19.6 million (Previous Year: ₹ 11.7 million) towards Corporate Social Responsibility activities. Further, no amount has been spent on construction/acquisition of an asset of the Company.

Particulars	December 31, 2025	December 31, 2024
(i) Amount required to be spent by the Company during the year	15.8	9.8
(ii) Amount approved by the Board	9.3	13.5
(iii) Amount required to be spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) For purpose other than (a) above	19.3	11.7
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	Not Applicable	Not Applicable

(vii) Nature of CSR activities include

- Promotion of healthcare which includes health camps and health and hygiene education program
- Promotion of Education activities which includes digital education, skill development and career empowerment program
- Environment sustainability activities which includes LED solar lights

(viii) Above includes a contribution of ₹ 5.8 million (2024: ₹ 9.7 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 ₹ 9.2 million (2024: ₹ 11.5 million) of which contribution made to Huhtamaki Foundation trust is ₹ 5.8 million (2024: ₹ 9.5 million).

(ix) The Company does not wish to carry forward excess amount of ₹ 3.5 million spent during earlier year (previous year: ₹ 1.9 million) against amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2025 is ₹ 15.8 million (Previous year: ₹9.8 million).

(x) The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 41: Exceptional Item

Particulars	December 31, 2025	December 31, 2024
Profit on disposal of Assets Held for Sale (Refer note a)	-	278.1
Others (Refer note b)	9.5	30.6
Total exceptional income	**9.5**	**308.7**

a. During the previous year ended December 31, 2024, the conditions precedent in respect of the two conveyance deeds that had been executed in 2023 were satisfied and the Company received the balance consideration of ₹ 221.7 million (the Company had received an advance of ₹ 59.5 million during the previous year ended December 31, 2023). The Statement of profit and loss for previous year ended December 31, 2024 includes 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.

b. In the previous year ended December 31, 2023, the Company had stopped production at Hyderabad plant with no material impact to the business. The Company has recognised profit on sale of property, plant and equipment of ₹ 9.1 million in the current year (December 31, 2024, ₹ 30.6 million) where accelerated depreciation was charged in 2023 in respect of property plant and equipment that were not usable at other locations.

In the previous year ended December 31, 2023, the Company had relocated its three Label manufacturing sites to other existing Label manufacturing sites. The Company has recognised profit on sale of property, plant and equipment of ₹ 0.4 million in the current year (December 31, 2024, ₹ Nil) where accelerated depreciation was charged in 2023 in respect of property plant and equipment that were not usable at other locations.

Note 42 : Research and Development Expenses

Particulars	December 31, 2025	December 31, 2024
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 *	39.3	14.3
Total Research and Development Expenses	**39.3**	**14.3**

* Revenue Expenditure of ₹ 39.3 million has been grouped under various expense heads of the Financial Statements (December 31, 2024: ₹ 14.3 million).

Note 43: Earnings Per Share (EPS)

Particulars	December 31, 2025	December 31, 2024
Profit after Tax including Exceptional Item (at ₹ million)	1,181.6	879.7
Profit after Tax excluding Exceptional Item (at ₹ million)	1,172.1	571.0
Tax on Exceptional Item (at ₹ million)	2.4	71.3
Profit after Tax excluding Exceptional Item and Tax thereon (at ₹ million)	1,174.5	642.3
Weighted Average Number of Equity Shares (nos.)*	7,55,21,934	7,55,21,934
Basic and Diluted Earnings per Equity Share including Exceptional Item (in ₹)	15.65	11.65
Basic and Diluted Earnings per Equity Share excluding Exceptional Item (in ₹)	15.56	8.51
Nominal Value of Share (in ₹)	2.00	2.00

*Closing balance of equity share is equal to weighted average equity shares

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 44: Contingent Liabilities and Commitments

A. Contingent Liabilities

Claims against the Company not acknowledged as Debts

Particulars	December 31, 2025	December 31, 2024
a. Excise Duty		
Matters in Appeal - Duty	90.0	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
Matters in Appeal - Penalties	2.1	5.1
e. Income Tax Demands in Appeal	6.3	6.3
f. Sales Tax Demands in Appeal	6.3	6.3
g. Others	161.2	7.2

Notes

i. 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.

ii. 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.

B. Commitments

i. Lease Commitments

Rent expenses incurred on short term lease commitment for the year ₹ 7.4 million (December 31, 2024: ₹ 12.8 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, 2025	December 31, 2024
Not later than one year	0.1	0.1

ii. Capital Commitments

Particulars	December 31, 2025	December 31, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	155.0	252.7

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 44: Contingent Liabilities and Commitments (Contd.)

iii. Export Obligation

Particulars	December 31, 2025	December 31, 2024
Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled (Refer note below)	2,950.9	3,253.6

Note: Out of the total export obligation of ₹ 2,950.9 million,(December 31, 2024 ₹ 3,253.6 million) the Company has completed exports obligation of ₹ 1,533.2 million.(December 31, 2024 ₹ 426.0 million) However, the Export obligation discharge certificate is awaited.

iv. The Company had entered into a 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 construction work, 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 for completion of the construction from time to time and paid the required fees to concerned authorities. In 2023, KIADB approved the Application filed by the company and granted an extension upto February 2025 for completion of the Construction work .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 completed construction of the Building and thereafter applied to KIADB for issuance of Occupancy Certificate. Subsequently, KIADB has issued the Occupancy Certificate to the company on August 21, 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, 2025	December 31, 2024
Present Value of Obligation	566.3	507.2
Fair Value of Plan Assets	530.8	423.1
(Asset)/Liability recognised in Balance Sheet	**35.5**	**84.1**

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 45: Employee Benefit Plan (Contd.)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Particulars	Gratuity		
	Plan Obligation	Plan Assets	Total
As at January 01, 2024	**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**
Current service cost	38.1	-	38.1
Interest cost	35.4	-	35.4
Return on Plan Assets	-	29.6	(29.6)
Actuarial (gain)/loss arising from changes in demographic assumptions	8.7	-	8.7
Actuarial (gain)/loss arising from changes in financial assumptions	9.7	-	9.7
Actuarial (gain)/loss arising from experience adjustments	17.5	(1.9)	19.4
Employer contributions	-	130.3	(130.3)
Benefits Paid	(50.3)	(50.3)	-
As at December 31, 2025	**566.3**	**530.8**	**35.5**

C. Statement of Profit and Loss

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Current service cost	38.1	29.3
Finance Cost		
Interest cost	35.4	28.7
Interest income	(29.6)	(25.0)
Net impact on profit (before tax)	**43.9**	**33.0**
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	8.7	-
Actuarial (gain)/loss arising from changes in financial assumptions	9.7	26.9
Actuarial (gain)/loss arising from experience adjustments	19.4	60.8
Net impact on other comprehensive income (before tax)	**37.8**	**87.7**
Net impact on total comprehensive income (before tax)	**81.7**	**120.7**

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 45: Employee Benefit Plan (Contd.)

D. Assets

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
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	485.2	323.5
Investment Value in Non Unit Linked Plans	-	56.5
Investment Value in Special Deposit Scheme of Bank Of Baroda	15.8	14.3
Insurer Managed Funds	29.7	28.8
Total	**530.7**	**423.1**

The Plan does not invest directly in any property occupied by the Company or any financial securities issued by the Company.

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	December 31, 2025	December 31, 2024
Expected Return on Plan Assets	6.8%	7.0%
Discount rate	6.8%	7.0%
Future salary increases	6.0%	6.0%
Average Expected Future Service	10 years	13 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, 2025	December 31, 2024
0- 2 years	26.0%	20.5%
3- 4 years	17.0%	18.5%
5- 9 years	11.0%	5.5%
10 years and above	4.0%	2.0%

G. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at December 31, 2025 is as shown below:

Assumptions	Discount Rate		Future Salary Increase		Employee Turnover	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(43.3)	49.7	49.6	(44.0)	2.3	(2.6)

Assumptions as on December 31,2024	Discount Rate		Future Salary Increase		Employee Turnover	
Sensitivity Level	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)

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

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 45: Employee Benefit Plan (Contd.)

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 ₹ 32.7 million (December 31, 2024: ₹ 34.1 million).

I. The average duration of the defined benefit obligation at the end of reporting period is 10 years (December 31, 2024: 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.

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 ₹ 135.4 million (2024 : ₹ 124.8 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, 2025 based on actuarial valuation carried out by an independent Actuary using Projected Accrued Benefit Method aggregating to ₹ 187.9 million (December 31, 2024 : ₹ 182.4 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, 2025 based on actuarial valuation carried out by an independent actuary resulted in liability of ₹ 12.3 million (December 31, 2024: ₹ 16.5 million).

V Pension:

The liability towards pension for the year ended December 31, 2025 based on actuarial valuation carried out by an independent Actuary using Projected unit credit Method aggregating to ₹ 0.7 million (December 31, 2024 : ₹ 0.7 million). Principal assumptions are in line with those used for Gratuity, as applicable.

Particulars	
As at January 01, 2024	0.7
Less: Pension Payment during the year	-
As at December 31, 2024	0.7
Less: Pension Payment during the year	-
As at December 31, 2025	0.7

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

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 2022–2024

The Restricted Share Plan 2022–2024 commenced in year 2022 and the possible reward will be based on continuous employment. The reward was paid in 2025.

Restricted Share Plan 2023–2025

The Restricted Share Plan 2023–2025 commenced in year 2025 and the possible reward will be based on continuous employment. The reward, if any, will be paid during 2026.

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 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 was paid in 2025.

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 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 2025–2027

The Performance Share Plan 2025–2027 commenced in year 2025 and the possible reward will be based on the Group's earnings per share (EPS) in 2027. The reward, if any, will be paid during 2028.

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 46: Share-based payments (Contd.)

Details of Shares Granted under various Plans

Particulars	Performance Share Plan				Restricted Share Plan			
	22-24 Plan	23-25 Plan	24-26 Plan	25-27 Plan	22-24 Plan	23-25 Plan	24-26 Plan P1	24-26 Plan P2
Maximum number of Shares Eligible	12,000	11,000	11,000	9,000	1,000	1,000	500	1,000
Outstanding as at January 1, 2024	**11,000**	**11,000**	**-**	**-**	**1,000**	**-**	**-**	**-**
Granted during the year	-	-	11,000	-	-	-	500	-
Forfeited during the year	3,000	2,000	1,000	-	-		-	
Exercised during the year	-	-	-	-	-		-	
Outstanding as at December 31, 2024	**8,000**	**9,000**	**10,000**	**-**	**1,000**	**-**	**500**	**-**
Granted during the year	-	-	-	9,000	-	1,000		1,000
Forfeited during the year	88	8,000	9,000	3,500	-	1,000	-	1,000
Exercised during the year	7,912	-	-	-	1,000	-	-	-
Outstanding as at December 31, 2025	**-**	**1,000**	**1,000**	**5,500**	**-**	**-**	**500**	**-**

Vesting Period	2.7 years	2.6 years	2.6 years	2.7 years	1.7 years	1.0 year	2.6 years	2.0 years
Grant Date	31-May-22	31-May-23	13-May-24	13-May-25	26-May-23	03-Jan-25	13-May-24	03-Jan-25
Exercise price	35.28	Nil	Nil	Nil	35.28	Nil	Nil	Nil
Fair Value on the date of Grant (in Euro)	35.86	30.58	37.54	31.01	28.99	33.54	37.54	32.23
Fair Value on the date of Grant (in ₹) as on December 31, 2025	**-**	**3,228.6**	**3,963.5**	**3,274.0**	**-**	**-**	**3,963.5**	**-**
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	-

There have been no cancellations or modification to the plans.

b. The expense recognised for employee services during the year is shown in the following table

Particulars	December 31, 2025	December 31, 2024
Equity Settled Performance Share Plans	(0.8)	10.6

c. Details of Liabilities/Equity arising from Company's Cash settled and Equity Settled share based payment transactions respectively

Particulars	December 31, 2025	December 31, 2024
Opening Balance Other Equity - Equity Settled	45.9	45.9
Less: Balance in Share Options Outstanding account transferred to trade payable	-	-
Closing Balance- Other Equity - Equity Settled	45.9	45.9

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

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.
		Huhtamaki B.V.
		Huhtamaki Foodservice Packaging India Pvt. Ltd.
		Huhtamaki (Thailand) Ltd.
		Huhtamaki Flexible Packaging Middle East LLC
		Positive Packaging United (M.E.) FZCO
		Huhtamaki Flexible Packaging South Africa (Pty) Limited
		Huhtamaki Mexicana S.A. De C.V.
		Huhtamaki Finance Company V B.V.
		Huhtamaki BCP Ltd.
		Huhtamaki Flexible Packaging Germany GMBH & Co KG
		Huhtamaki Flexibles Italy S.r.l.
		Huhtamaki Philippines Inc.
		Elif Plastik Ambalaj San.Ve Tic.A.S.
		Elif Global Packaging S.A.E.
		Huhtamaki AG
		Huhtamaki (Vietnam) Ltd.
		Huhtamaki Australia Pty. Ltd.
		Huhtamaki Embalagens Flexiveis Do Brasil Ltda

c)	**Key Managerial Personnel**	Mr. Murali Sivaraman, Non-Executive Independent Chairman
		Mr. Dhananjay Salunkhe, Managing Director (till January 15, 2026)
		Mr. Kamal Taneja, Managing Director (w.e.f. January 16, 2026)
		Mr. Jagdish Agarwal, Executive Director & Chief Financial Officer (till December 1, 2025)
		Non-executive Independent Directors
		Ms. Seema Modi
		Mr. Ashok Kumar Barat
		Non-executive directors
		Mr. Axel Glade (w.e.f. October 15, 2025)
		Mr. Thomas Guest (w.e.f. November 14, 2025)
		Mr. Marco Hilty (till January 31, 2025)
		Mr. Stefan Lotz (till June 9, 2025)
		Mr. Sami Pauni (till January 24, 2026)

d)	**Post Employment Benefit Plans**	Huhtamaki PPL Limited Employees Gratuity Fund Trust
		Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme

Notes to the Financial Statements
for the year ended December 31, 2025

(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, 2025	December 31, 2024
1) Ultimate Parent Company		
- Huhtamaki Oyj., Finland		
a) Software and Expense Reimbursements Charge*	558.8	364.0
b) Cost for Centralised Services	494.2	441.4
c) Expense Reimbursements - Charge	27.5	32.2
d) Expense Reimbursements - Recovery	5.1	7.5
e) Income from manpower services	263.7	168.9
f) Due to Ultimate Parent Company	991.2	751.6
g) Due from Ultimate Parent Company	72.5	43.5

* It include ₹ 1.5 million pertaining to reimbursement in nature of IT services (December 31, 2024 ₹ 4.1 million)

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, 2025	December 31, 2024
2) Holding Company		
Dividend Paid		
- Huhtavefa B.V., Netherlands	102.3	255.8
3) Fellow Subsidiaries		
Interest accrued/paid on ECB		
- Huhtamaki Finance Company V B.V.	65.0	111.8

Particulars	December 31, 2025	December 31, 2024
Sale of Goods and Services		
- Huhtamaki AG	894.0	798.8
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	608.0	689.0
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	30.7	0.9
- Huhtamaki Flexible Packaging Middle East LLC.	25.8	32.9
- Huhtamaki Thailand	0.3	84.2
- Huhtamaki Mexicana S.A. De C.V.	(3.5)	18.9
- Huhtamaki Australia Ltd.	-	25.1
- Huhtamaki Philippines Inc.	-	8.4
- Huhtamaki B.V.	-	1.9
- Huhtamaki BCP Ltd.	-	0.6
- Huhtamaki (Vietnam) Ltd.	-	(0.0)
- Elif Global Packaging S.A.E.	0.5	-
- Huhtamaki Embalagens Flexiveis Do Brasil Ltda	0.9	-
- Huhtamaki Australia Pty. Ltd.	0.0	-
Purchase of Goods		
- Elif Plastik Ambalaj San.Ve Tic.A.S.	66.9	67.8
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	0.8	5.6
- Huhtamaki AG	7.8	4.2
- Huhtamaki B.V.	-	0.1
- Huhtamaki (Vietnam) Ltd.	0.9	-
Expense Reimbursements - Recovery		

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 47: Related party transactions (Contd.)

Particulars	December 31, 2025	December 31, 2024
- Positive Packaging United (M.E.) FZCO	-	0.5
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	-	0.5
- Huhtamaki AG	0.4	-
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	0.1	-
Expense Reimbursements - Charge		
- Huhtamaki Mexicana S.A. De C.V.	12.4	10.3
- Huhtamaki Foodservice Packaging India Pvt. Ltd.	-	0.1
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	-	0.6
- Huhtamaki Flexibles Italy S.r.l.	-	0.5
- Huhtamaki AG	2.3	-
- Huhtamaki (Vietnam) Ltd.	0.2	-
Balances due to		
- Huhtamaki Finance Company V B.V.	1,014.7	1,014.7
- Huhtamaki Flexible Packaging Germany GMBH & Co KG	0.8	3.6
- Huhtamaki Mexicana S.A. De C.V.	3.3	2.3
- Huhtamaki BCP Ltd.	0.1	0.1
- Elif Plastik Ambalaj San. VE Tic.A.S.	18.7	14.3
- Huhtamaki AG	8.0	-
- Huhtamaki Flexibles Italy S.r.l., Italy	-	0.5
- Huhtamaki (Vietnam) Ltd.	0.2	-
Balances due from		
- Huhtamaki AG	493.1	171.2
- Huhtamaki Flexible Packaging South Africa (Pty) Limited	126.0	209.8
- Huhtamaki Australia Ltd.	-	0.1
- Positive Packaging United (M.E.) FZCO	-	0.5
- Huhtamaki (Thailand) Ltd.	-	0.0
- Huhtamaki Flexible Packaging Germany GmbH & Co. KG.	1.1	0.0
- Huhtamaki Flexible Packaging Middle East LLC	5.4	8.9
- Huhtamaki Mexicana S.A. De C.V.	-	3.5
- Huhtamaki Australia Pty. Ltd.	0.1	-
- Elif Global Packaging S.A.E.	0.0	-

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, 2024: ₹ 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, 2024: ₹ 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, 2024: ₹ 500.0 million)

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 47: Related party transactions (Contd.)

Particulars	December 31, 2025	December 31, 2024
7) Details of Contribution to Post Employment Benefit Plans		
- Huhtamaki PPL Limited Employees Gratuity Fund Trust	117.2	71.6
- Positive Packaging Industries Limited Employees Group Gratuity Assurance Scheme	12.9	13.0
	-	-
8) Compensation of Key Management Personnel		
Short Term Employee Benefits	52.2	50.9
Post-Employment Benefits	7.9	2.5
Share-Based Payment Transactions **	-	21.9
Sitting fees to Independent Directors	4.6	4.8
Commission to Independent Directors***	8.6	10.0
Total Compensation Paid to Key Management Personnel	**73.3**	**90.1**

** Key managerial personnel are eligible for share based payments of the Ultimate Holding Company. During the current year, the Company has recognised reversal of ₹(28.5) million which were accrued in earlier years due to resignation of key managerial personnel and the same has not been considered in the remuneration mentioned above.

*** Amount of commission remains outstanding as on 31st 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.

Note 48: Segment information

The Company has determined 'Consumer Packaging' as reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Director. Segment results relate to profit before other income, finance costs, exceptional items and tax.

i. Segment Wise Revenue, Results, Assets and Liabilities

Particulars	December 31, 2025	December 31, 2024
Segment Revenue		
- Consumer Packaging	24,694.1	25,211.8
Segment Results		
- Consumer Packaging	1,400.6	793.2
Unallocable Items :		
Unallocable Income	237.6	212.8
Unallocable expenses	(65.0)	(146.3)
Exceptional Items [net credit / (charge)]	9.5	308.7
Profit Before Tax	**1,582.7**	**1,168.4**
Segment Assets		
- Consumer Packaging	16,048.4	16,589.3
- Unallocable	3,994.8	2,781.3
Total Assets	**20,043.2**	**19,370.6**

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 48: Segment information (Contd.)

Particulars	December 31, 2025	December 31, 2024
Segment Liabilities		
- Consumer Packaging	19,028.5	18,315.8
- Unallocable	1,014.7	1,054.8
Total Liabilities	**20,043.2**	**19,370.6**

Particulars	December 31, 2025	December 31, 2024
Consumer Packaging		
Capital Expenditure (net)	540.8	616.5
Depreciation/Amortisation	521.6	474.8
Non cash expenses other than depreciation (net of reversal)	52.7	(172.4)

ii. Revenue from Geographic Segments

Particulars	December 31, 2025	December 31, 2024
India	16,424.5	16,848.2
Outside India	8,269.6	7,657.1
Total	**24,694.1**	**24,505.3**

iii. Entire Non-Current Assets of the Company are situated in India

iv. Major customer

Revenue from one major customer of the Company is ₹ 2,464.7 million (December 31,2024: ₹ 2,814.5 million) which is 9.98% (December 31,2024:11.49%) 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, 2025		As at December 31, 2024	
		Carrying values	Fair values	Carrying values	Fair values
Financial Assets measured at Amortised Cost					
i. Trade Receivables	14	5,537.2	5,537.2	5,703.9	5,703.9
ii. Cash and Cash Equivalents	15	945.2	945.2	488.9	488.9
iii. Bank balances other than Cash and cash equivalents	16	2,044.1	2,044.1	1,271.0	1,271.0
iv. Loans (Current and Non-Current)	7 and 17	5.8	5.8	5.6	5.6
v. Other Financial Assets (Current and Non-Current)	8 and 18	223.0	223.0	195.3	195.3
Financial Assets measured at Fair value through Profit and Loss					
i. Current and Non-Current Investments	6 and 13	1,943.0	1,943.0	1,514.7	1,514.7
ii. Other Financial Assets - Derivative Assets (Current)	18	11.8	11.8	-	-

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 49: Financial Instruments (Contd.)

Particulars	Note No.	As at December 31, 2025		As at December 31, 2024	
		Carrying values	Fair values	Carrying values	Fair values
Financial Liabilities measured at Amortised Cost					
i. External Commercial Borrowings	23	1,000.0	1,000.0	1,000.0	1,000.0
ii. Interest accrued but not due on borrowing	27	14.7	14.7	14.7	14.7
iii. Lease Liabilities (Current and Non-Current)	24 and 29	426.0	426.0	471.9	471.9
iv. Other Financial Liabilities (Current and Non-Current)	24 and 29	247.7	247.7	343.3	343.3
v. Other Financial Liabilities - Derivative Liability (Current)	29	-	-	40.1	40.1
v. Trade Payable	28	4,543.2	4,543.2	4,778.6	4,778.6

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.

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, 2025.

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.

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 49: Financial Instruments (Contd.)

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, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair value				
Current and Non-Current Investments	1,943.0	-	0.0	1,943.0
Derivatives - Forward exchange Contracts	-	11.8	-	11.8

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

There have been no transfers between Level 1 and Level 2 during the period

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, 2025 and December 31, 2024. 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

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

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 ₹ 5,505.0 million (Previous Year: ₹ 5,219.0 million) as on December 31, 2025.

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	Carrying amount	Undiscounted Less than one year	Undiscounted More than one year	Undiscounted Total
As at 31 December 2025				
Financial Assets				
Investments (Non-Current)	0.0	-	0.0	0.0
Loans (Non-Current)	0.5	-	0.5	0.5
Other Financial Assets (Non-Current)	177.3	-	177.3	177.3
Investments (Current)	1,943.0	1,943.0	-	1,943.0
Trade Receivables	5,537.2	5,537.2	-	5,537.2
Cash and Cash Equivalents	945.2	945.2	-	945.2
Bank balances other than Cash and cash equivalents	2,044.1	2,044.1	-	2,044.1
Loans (Current)	5.3	5.3	-	5.3
Other Financial Assets (Current)	57.5	57.5	-	57.5
Total	**10,710.1**	**10,532.3**	**177.8**	**10,710.1**
Financial Liabilities				
Borrowings (Long Term)	1,000.0	50.3	1,028.7	1,079.0
Lease Liabilities (Non-Current)	375.8	-	513.7	513.7
Other Financial Liabilities (Non-Current)	0.8	-	0.8	0.8
Borrowings (Current)	14.7	14.7	-	14.7
Trade Payables	4,543.2	4,543.2	-	4,543.2
Lease Liabilities (Current)	50.2	84.5	-	84.5
Other Financial Liabilities (Current)	246.9	246.9	-	246.9
Total	**6,231.6**	**4,939.6**	**1,543.2**	**6,482.8**
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**

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

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.

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, 2025	December 31, 2024
Derivative Instruments Outstanding			
Forward Exchange contracts for the foreign exchange exposures of receivables on account of export	USD	11.8	8.8
Forward Exchange contracts for the foreign exchange exposures of receivables on account of export	GBP	0.6	0.4
Forward Exchange contracts for the foreign exchange exposures of payable on account of Imports	EUR	8.6	8.2
Foreign Exchange Exposures			
On account of export of goods.	USD	24.7	21.7
	EUR	0.3	0.7
	GBP	1.3	1.9
	AED	-	0.0
	CAD	0.3	0.8
	ZAR	1.5	1.5
	JPY	-	0.0
On account of revenue imports and capital imports creditors.	USD	8.1	9.7
	EUR	9.4	8.9
	JPY	0.2	-
	GBP	0.0	0.0
	CAD	0.0	0.0
	CHF	0.3	0.2
Cash and Bank balance in foreign currency	USD	4.6	2.7
	GBP	0.2	0.3
Derivatives taken to Cover Forecast Exposures			-
Forward Exchange contracts taken for the forecast exports receivables on account of export of goods & services.	USD	8.0	6.9
Forward Exchange contracts taken for the forecast exports receivables on account of export of goods & services.	GBP	-	0.4

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

Total Unhedged Exposure as on respective reporting dates:

(Foreign Currency in Million)

Particulars	December 31, 2025	December 31, 2024
Currency		
On account of receivables		
USD	9.4	5.9
GBP	0.9	1.8
AED	-	0.0
CAD	0.3	0.8
JPY	-	0.0
ZAR	1.5	1.5
On account of payables		
EUR	1.1	1.4
JPY	0.2	-
CHF	0.3	0.2

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, 2025		December 31, 2024	
	Increase in Profit	Decrease in Profit	Increase in Profit	Decrease in Profit
Currency				
USD	42.4	(42.4)	25.2	(25.2)
EUR	5.9	(5.9)	6.1	(6.1)
GBP	5.4	(5.4)	9.9	(9.9)
AED	-	-	0.0	(0.0)
CAD	1.1	(1.1)	2.3	(2.3)
CHF	1.5	(1.5)	0.9	(0.9)

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)	-	(7.5)	-
Average USD: INR forward contract rate	84.8	86.7	-
As at 31 December 2024			
Foreign exchange forward contracts			
Net exposure (loss)/ gain (INR Mn)	-	(3.4)	-
Average USD: INR forward contract rate	89.4	90.5	-
As at 31 December 2025			

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

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, 2024				
Foreign currency risk				
Highly probable forecast cash flows - receivable (USD) against INR	(0.2)	(5.7)	-	-
December 31, 2025				
Foreign currency risk				
Highly probable forecast cash flows - receivable (USD) against INR	(0.1)	(9.1)	-	-

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, 2025		
	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, 2024						
USD-INR	7.3		(5.9)	(5.7)	(0.2)	-
December 31, 2025						
USD-INR	8.0		(9.2)	(9.1)	(0.1)	-

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, 2024	**1.4**	
Cash flow hedges		
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)**	**-**
Changes in fair value:		
Highly probable forecast cash flows – Trade receivables	4.2	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(7.6)	-
Amount included in the cost of non-financial items	-	
Tax on movements in relevant items of OCI during the year	(1.1)	-
Tax on relevant items of OCI during the year reclassified to profit or loss	2.0	-
Balance as on December 31, 2025	**(6.7)**	**-**

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

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 2025, the investments in debt mutual funds amounts to ₹ 1,943.0 million (December 31, 2024: ₹ 1,514.7 million). These are exposed to price risk.

A 1% increase in prices would have led to approximately an additional ₹ 19.3 million gain in the Statement of Profit and Loss (2024: ₹ 151.4 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, 2025	December 31, 2024
Floating Rate Borrowings	-	-
Total Borrowings	**-**	**-**

b) Sensitivity

The sensitivity of profit or loss to changes in interest rates is as follows:-

Particulars	December 31, 2025	December 31, 2024
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

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

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 50 : Financial Risk Management Objectives and Policies (Contd.)

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, 2025, December 31, 2024 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, 2025	December 31, 2024	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.4	2.1	15%
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.1	0.1	-8%
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	11.0	1.2	797%
4	Return on equity (in %)	Net profit	Average shareholder equity	9.5%	7.5%	27%
5	Inventory Turnover Ratio (in times)	Sale of Goods and Services	Average inventory	10.5	9.4	11%
6	Trade receivables turnover ratio (in times)	Sale of Goods and Services	Average accounts receivables	4.3	4.4	-3%
7	Trade payables turnover ratio (in times)	Net purchases and Other expenses	Average trade payables	4.2	4.5	-6%
8	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	3.3	4.1	-20%
9	Net profit ratio (in %)	Net profit	Revenue from Operation	4.8%	3.5%	37%
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	12.5%	8.0%	56%
11	Return on investment (in %)	Income earned on investment	Average investment for the period	6.1%	6.7%	-10%

Reason for variation:

Debt Service Coverage Ratio (times): The debt service coverage ratio is at 11.0 in current year as against 1.2 in previous year primarily due to increase in earning available to debt service in current year and reduction in total borrowings in previous year.

Return on Equity (%): Return on Equity is 9.5% as against 7.5% in previous year primarily due to higher operational profit.

Net profit ratio (in %) : The net profit margin (including exceptional items) is at 4.8% in current year as against 3.5% in previous year primarily due to higher operational profit.

Return on capital employed (in %) : Return on capital employed is at 12.5% in current as against 8.0% in previous year primarily due to higher operational profit.

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

Notes to the Financial Statements

for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 51: Accounting Ratios (Contd.)

(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, 2025	December 31, 2024
Borrowings	1,014.7	1,014.7
Investments in liquid mutual funds	(1,943.0)	(1,514.7)
Cash and cash equivalents	(945.2)	(488.9)
Bank balance other than cash and cash equivalents*	(2,040.0)	(1,266.6)
Net debt	**(3,913.5)**	**(2,255.5)**
Equity share capital	151.1	151.1
Other equity	12,784.2	11,784.4
Total Equity	**12,935.3**	**11,935.5**
Debt- Equity Ratio	**(0.3)**	**(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, 2025 is ₹ 2,044.1 million out of which ₹ 4.1 million is earmarked balance with banks in unpaid dividend Accounts which is excluded while calculating the Net Debt.

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

Note 53: Capital management (Contd.)

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, 2025 and December 31, 2024.

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.

Note 56

The Government of India has notified four Labour Codes on November 21, 2025 — the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020; however the final rules are yet to be notified. In the previous year, the Company had revised the compensation structure of employees in line with the labour code and recognised additional liability in the financial statements as at December 31, 2024.

In the current year, the Company has reassessed potential impact on account of change in definition of wages as per notified Labour Codes on its financial statements. Based on the evaluation of currently available information and the Company's existing HR and compliance framework, the Company does not expect the impact of the Labour Codes to be material to its financial statements. The Company will continue to monitor developments in this regard and will review the impact once the final rules are notified.

Note 57

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

Notes to the Financial Statements
for the year ended December 31, 2025

(All amounts ₹ in Million, unless otherwise stated)

(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

Note 58

Mr. Jagdish Agarwal held the office of Chief Financial Officer till December 01, 2025. The position is currently vacant and the Company is in the process of appointing a new Chief Financial Officer.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.113959

Thane
Date: February 10, 2026

For and on behalf of the Board of Directors of
Huhtamaki India Limited
CIN - L21011MH1950FLC145537

Murali Sivaraman
Chairman
DIN: 01461231

Kamal Taneja
Managing Director
DIN : 08063619

Abhijaat Sinha
Company Secretary
Membership No. 13519

Thane
Date: February 10, 2026

Notice
of the Seventy Sixth Annual General Meeting

Notice is hereby given that the 76th Annual General Meeting (AGM) of the Members of **Huhtamaki India Limited** will be held on **Friday, May 08, 2026 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, 2025, 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, 2025.

3. To appoint a director in place of Mr. Axel Glade (DIN: 10780455), who retires by rotation, and being eligible, offers himself for re-appointment.

Special business:

4. **Appointment of Ms. Ramya Mohan (DIN: 11593706) as a Director and 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 Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Ramya Mohan, (DIN: 11593706), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from March 18, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from March 18, 2026, liable to retire by rotation.

   RESOLVED FURTHER 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 of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the appointment of Ms. Ramya Mohan, (DIN: 11593706), as Whole-time Director of the Company for a term of three (3) consecutive years, effective from March 18, 2026, 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 Ms. Mohan 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 to Ms. Mohan, 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. **Appointment of Mr. Vinit Mahadevan (DIN: 11588535) as a Director and 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 Section 152, 160, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Vinit Mahadevan, (DIN: 11588535), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from March 18, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from March 18, 2026, liable to retire by rotation.

   RESOLVED FURTHER 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 of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Vinit Mahadevan, (DIN: 11588535), as Whole-time Director of the Company for a term of three (3) consecutive years, effective from March 18, 2026, 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. Mahadevan 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 to Mr. Mahadevan, 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. **Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31, 2026.**

   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 ₹ 978,000/- (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, 2026".

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

Abhijaat Sinha
Company Secretary & Legal Counsel
(ACS 13519)

Place: Thane
Date: March 18, 2026

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 No. 4 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 18, 2026 considered and recommended that the special business under Item Nos. 4-6, be transacted at the 76th 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. 03/2025 dated September 22, 2025 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, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"), the 76th 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 76th AGM shall be the Registered Office of the Company.
- 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 76th 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.com.
- 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 76th AGM and facility for those members participating in the 76th 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 76th 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 76th AGM and Annual Report for the financial year 2025, 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 2025 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 2025 and Notice convening the 76th 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.
- 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 Wednesday, May 6, 2026 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, 2025, 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 23, 2026, which will be the record date for determining the shareholders who are entitled to receive dividend on equity shares. As per SEBI circular dated November 18, 2025, if complete bank details are not registered against the folio/ demat account, all future dividend declared by the Company shall be kept in abeyance.
- Members holding shares in physical form are requested to ensure their account is KYC complaint. Dividend will remitted to the Members only in electronic form provided they are KYC Complaint. Members are requested to make their folio KYC Complaint by submitting the required Forms ISR1, ISR2, Nomination form along with the supporting documents to the RTA.
- 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 known as 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.mufg.com/helpdesk/Service_Request.html

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

  Email: investor.helpdesk@in.mpms.mufg.com

- Pursuant to the new Income Tax Act, 2025, dividend income will be taxable in the hands of shareholders 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. 121, 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 (or Form 41 under Income Tax Act, 2025, once notified and made available on https://www.incometax.gov.in/ in the form and manner prescribed by Notification No. 03/2022 vide F. No. DSIT(S)-3/e-filing Notification/Forms/2022/3813), 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 23, 2026.

- **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 2017 have already been transferred to IEPF. The unclaimed dividend for the year 2018 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
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
2024	May 08, 2025	June 07, 2032

  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. It may be noted that 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 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. quoting their folio number.

  Effective April 2, 2026, SEBI has abolished the requirement to issue a Letter of Confirmation (LoC) for investor services like issuing duplicate securities, transmission or transfers and has mandated RTAs to directly credit securities to the demat account within 30 days. Any LOC issued prior to this date may continue to be used by investors for dematerialisation within the prescribed timeline.

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 Seventy Fifth AGM of the Company, which is valid till Eightieth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every 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), Partners, 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 be placed on the website of the Company at www.flexibles.huhtamaki.in and 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 Results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.
- 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 Tuesday, May 05, 2026 at 09:00 A.M. and ends on Thursday, May 07, 2026 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, 2026, 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, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
.	2. 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. NSD**L 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.
	3. 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

Type of shareholders	Login Method
	4. 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.
	5. 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 App Store Google Play
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 user 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 user 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. Rimpa Bag, 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 the items of special business mentioned in the accompanying notice of the AGM.

Item no. 4:

Appointment of Ms. Ramya Mohan (DIN: 11593706) as Director and Whole-time Director of the Company (Special Resolution):

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on March 18, 2026, appointed Ms. Ramya Mohan (DIN: 11593706) as an Additional Director in accordance with Section 161(1) of the Companies Act, 2013 (the Act). Further, pursuant to provisions of Sections 196, 197, 198 read with Section 203 of the Act and Schedule V to the Act, the Board of Directors have appointed Ms. Ramya Mohan as Whole-time Director of the Company for a period of Three (3) years with effect from March 18, 2026, subject to approval of the shareholders.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Ramya Mohan shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier, unless the appointment is confirmed by the members within such time period.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director. Accordingly, it is proposed to seek shareholders' approval for the appointment of Ms. Ramya Mohan as a Director of the Company as well as Whole-time Director for a period of Three (3) years w.e.f. March 18, 2026, till March 17, 2029.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Ms. Ramya Mohan as Whole-time Director of the Company in terms of section 190 of the Act.

Ms. Ramya Mohan satisfies the conditions set out in Part 1 of Schedule V to the Act as well as the criteria laid down under Section 196 of the Act. She is not disqualified from being appointed as Director in terms of Section 164 of the Act nor is she debarred from holding the office of a Director by virtue of any order of SEBI or any other Authority.

Ms. Mohan's proposed remuneration is within the limits prescribed in Section 197 read with Schedule V of the Companies Act, 2013. However, members' approval by way of Special Resolution is sought for the payment of remuneration stated herein as the Minimum Remuneration in the event of no profits or inadequate profits in any financial year during her tenure as the Whole-time Director for three (3) years starting March 18, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure 1 to this Notice and the 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:

   Ms. Ramya Mohan is a seasoned Lawyer and Company Secretary with over 27 years of professional experience. Her background includes 13 years in top-tier law firms specializing in cross-border M&A, India Entry Strategy, Corporate Restructuring and Advisory work, followed by senior in-house legal roles with MNCs supporting multiple geographies and global functions.

   Ms. Mohan joined Huhtamaki in September 2021 as General Counsel and Vice President, Asia Pacific. She leads the legal function for the region and serves as an advisory member to the global Flexibles segment management team. She is adept at supporting business growth, maximizing opportunities while effectively managing risk, consistently embedding a culture of compliance and establishing good corporate governance practices.

   Ms. Mohan is a law graduate from Government Law College, Mumbai and an Associate Member of the Institute of Company Secretaries of India. She holds a Diploma in Securities Law from Government Law College and is trained to be a professional coach.

2. Job profile and her suitability:

   At Huhtamaki, Ms. Mohan has been instrumental in strengthening the legal and governance framework, embedding a culture of compliance and supporting business growth while managing risk. Her strategic outlook, sound judgement, and experience advising leadership teams will add significant value to the Board's deliberations. As a Whole Time Director, Ms. Mohan will work towards providing stewardship over Company's governance framework, risk oversight and mitigation and supporting long-term business strategy. Ms. Mohan will continue to head the Legal and Secretarial function in the Asia Pacific Region

3. Remuneration proposed:

   a) Base Salary

   In consideration of the performance of her duties, the Company shall pay to Ms. Ramya Mohan, gross remuneration of an amount not exceeding ₹ 1,72,58,772/- (Rupees One Crore Seventy-Two Lacs and Fifty-Eight Thousand Seven Hundred and Seventy-Two only) per annum (hereinafter referred to as 'Base Salary'), with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration would comprise of Basic salary, House Rent allowance, Personal allowance, Leave Travel assistance and other allowances.

   b) Variable Pay

   At the discretion of the Board of Directors of the Company and depending on the Company's performance and global performance, she would be eligible for a variable pay between 30% (Min) to 60% (Max) of the Base Salary. Base Salary would exclude provident fund & gratuity contributions.

   c) Statutory Contributions

   Statutory contributions towards retirement benefits, as may be applicable, would be made in accordance with Company's policy.

   In addition to the above, Ms. Ramya Mohan would be entitled to the following perquisites:

   i. Mobile: Reimbursement of Mobile bills and broadband at actual.

   ii. Mediclaim Insurance: The Company will provide Mediclaim Insurance coverage for self + 3 eligible dependents, as per Company's policy as amended from time to time.

   iii. Term Insurance: The Company will provide Group Term Life Insurance coverage as per Company's policy as amended from time to time.

   iv. Personnel Accident Insurance: Accident Insurance coverage as per Company's policy as amended from time to time.

   v. Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per Company's policy as amended from time to time.

   vi. LTI Nomination: Ms. Ramya Mohan shall be entitled to participate in LTI Schemes, allocating shares under Restricted Share plan and Performance Share plan of Huhtamaki Oyj and the allocation would be 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.

   As Ms. Mohan's role extends beyond India, her remuneration is cross charged to the Huhtamaki Group appropriately. The arrangement constitutes a related party transaction and applicable compliances have been duly undertaken.

   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 Ms. Mohan as 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 Ms. Mohan, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

4. 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 terms of the Company, as amended or updated from time to time.

In the event, Ms. Ramya Mohan ceases to be Whole-time Director of the Company, she will also ipso facto cease to be a Director of the Company.

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.

Except for Ms. Mohan and her 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.

Ms. Mohan 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:

Appointment of Mr. Vinit Mahadevan (DIN: 11588535) as Director and Whole-time Director of the Company (Special Resolution):

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on March 18, 2026, appointed Mr. Vinit Mahadevan (DIN: 11588535) as an Additional Director in accordance with Section 161(1) of the Companies Act, 2013 (the Act). Further, pursuant to provisions of Sections 196, 197, 198 read with Section 203 of the Act and Schedule V to the Act, the Board of Directors have appointed Mr. Vinit Mahadevan as Whole-time Director of the Company for a period of Three (3) years with effect from March 18, 2026, subject to approval of the shareholders.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Vinit Mahadevan shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier, unless the appointment is confirmed by the members within such time period.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. Accordingly, it is proposed to seek shareholders' approval for the appointment of Mr. Vinit Mahadevan as a Director of the Company as well as Whole-time Director for a period of Three (3) years w.e.f. March 18, 2026, till March 17, 2029.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vinit Mahadevan as Whole-time Director of the Company in terms of section 190 of the Act.

Mr. Vinit Mahadevan satisfies the conditions set out in Part 1 of Schedule V to the Act as well as the criteria laid down under Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act nor is he debarred from holding the office of a Director by virtue of any order of SEBI or any other Authority.

Mr. Mahadevan's proposed remuneration is within the limits prescribed in Section 197 read with Schedule V of the Companies Act, 2013. However, members' approval by way of Special Resolution is sought for the payment of remuneration stated herein as the Minimum Remuneration in the event of no profits or inadequate profits in any financial year during his tenure as the Whole-time Director for three (3) years starting March 18, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure 1 to this Notice and the 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. Vinit Mahadevan is a seasoned global management executive with extensive experience in corporate strategy, mergers & acquisitions, and enterprise transformation across diverse industries and geographies. He holds an MBA from the Indian Institute of Management, Bangalore, a Bachelor's degree in Electrical Engineering from University of Mumbai and has completed the Strategic Leadership Program at INSEAD.

   Mr. Mahadevan has worked extensively across India, Europe, North America, and various markets in Asia and Africa, and is recognized for his ability to lead multicultural teams, influence senior stakeholders and deliver sustainable business outcomes through pragmatic, data-driven strategy execution.

   At Huhtamaki, Mr. Mahadevan has held the Strategy and M&A responsibility for the global Flexibles segment, as well as other business segments across Asia and Africa, where he was responsible for creation and delivery of long-term business growth, profit improvement and turnaround plans. Subsequently, he was responsible for the design and delivery of Huhtamaki's global multi-year efficiency program, which delivered target benefits ahead of schedule. He currently serves as Vice President – Special Projects at Huhtamaki and has previously held senior leadership roles at Diageo, WNS, Accenture, Britannia Industries and Citigroup.

   In his time with Huhtamaki, Mr. Mahadevan has partnered with the India leadership team to design and deliver long term profit improvement plans, including recent network optimization plan, investments into new technologies and commercial improvement programs. Outcomes of these initiatives are well reflected in the financial performance of the Company.

2. Job profile and his suitability:

   At Huhtamaki, Mr. Mahadevan has been instrumental in driving large scale transformation programs aimed at driving profitable growth, improving capital discipline and driving accountability, resulting in improved financial and market performance for various businesses across Huhtamaki. His strategic outlook, sound judgement, and experience in advising and partnering with leadership teams to deliver improved results will add significant value to the Board's deliberations, particularly in the areas of business strategy, profitable growth and long term competitiveness. As a Whole Time Director, Mr. Mahadevan will focus on refreshing the growth strategy for the Company, as well as capital discipline by identifying focus growth areas and supporting investment programs, to improve the profitable growth journey for the Company.

3. Remuneration proposed:

   a) Base Salary

   In consideration of the performance of his duties, the Company shall pay Mr. Vinit Mahadevan, gross remuneration of an amount not exceeding ₹ 1,65,20,340/- (Rupees One Crore Sixty-Five Lacs Twenty Thousand Three Hundred and Forty only only) per annum (hereinafter referred to as 'Base Salary'), with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration would comprise of Basic salary, House Rent allowance, Personal allowance, Leave Travel assistance and other allowances.

   b) Variable Pay

   At the discretion of the Board of Directors of the Company and depending on the Company's performance and global performance, he would be eligible for a variable pay between 25% (Min) to 50% (Max) of the Base Salary. Base Salary would exclude provident fund & gratuity contributions.

   c) Statutory Contributions

   Statutory contributions towards retirement benefits, as may be applicable, would be made in accordance with Company's policy.

   In addition to the above, Mr. Vinit Mahadevan would be entitled to the following perquisites:

   i. Mobile: Reimbursement of Mobile bills and broadband at actual.

   ii. Mediclaim Insurance: The Company will provide Mediclaim Insurance coverage for self + 3 eligible dependents, as per Company's policy as amended from time to time.

   iii. Term Insurance: The Company will provide Group Term Life Insurance coverage as per Company's policy as amended from time to time.

   iv. Personnel Accident Insurance: Accident Insurance coverage as per Company's policy as amended from time to time.

   v. Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per Company's policy as amended from time to time.

   vi. LTI Nomination: Mr. Vinit Mahadevan shall be entitled to participate in LTI Schemes, allocating shares under Restricted Share plan and Performance Share plan of Huhtamaki Oyj and the allocation would be 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.

   As Mr. Mahadevan's role extends beyond India, his remuneration is cross charged to the Huhtamaki Group appropriately. The arrangement constitutes a related party transaction and applicable compliances have been duly undertaken.

   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 Mr. Mahadevan as 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. Mahadevan, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

4. 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 terms of the Company, as amended or updated from time to time.

   In the event, Mr. Vinit Mahadevan ceases to be a Whole-time Director of the Company, he will also ipso facto cease to be a Director of the Company.

   The Board is of the view that Mr. Mahadevan's knowledge and experience will be of immense benefit and value to the Company. Mr. Mahadevan possesses the core skills/ expertise/competencies identified in the Company's business and sectors for it to function effectively.

   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.

   Except for Mr. Mahadevan 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. Mahadevan 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:

Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31, 2026 (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, 2026 at a remuneration of ₹ 978,000/- (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. 6 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 18, 2026

Registered Office:

7^{th} 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. Axel Glade DIN: 10780455	Ms. Ramya Mohan DIN: 11593706	Mr. Vinit Mahadevan DIN: 11588535
Date of Birth and age	09.12.1969 56 years	25.01.1976 50 years	25.06.1982 43 years
Nationality	German	Indian	Indian
Date of Appointment & designation	October 15, 2025 Non-Executive Non-Independent Director	March 18, 2026 Whole-time Director	March 18, 2026 Whole-time Director
Terms and Conditions of appointment / reappointment including remuneration, if any	Re-appointment as a Non-executive, Non-independent Director under Section 152(6) of Companies Act, 2013	Appointment as Whole-time Director	Appointment as Whole-time 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 Item No. 4 of the Explanatory Statement to the Notice.	As set out in Item No. 5 of the Explanatory Statement to the Notice
No. of Board meetings attended during the year	1	NA	NA
Qualification	Dipl. Ing. (FH)	B.Sc. ACS, LL.B.	B. E. (Electrical), MBA from IIM Bangalore
Expertise in specific field	Mr. Axel Glade has experience of over three decades in the flexible packaging industry. Before joining Huhtamaki, he worked with Constantia Flexibles a Flexible Packaging company headquartered in Vienna Austria where he served as Executive Vice President of the Film Division and member of Executive Committee. Since joining Constantia in 2011 he held several leadership roles such as SVP Consumer and CEO at Constantia Pirk. Before Constantia, Axel held various leadership roles in other packaging companies including Sealed Air and Bischof Klein.	Ms. Ramya Mohan is a Lawyer and Company Secretary by profession with 27+ years of work experience. For the first 13 years of her career, she worked with reputed law firms specializing in domestic and cross border M&A, India entry strategy, corporate restructuring and advisory work. Ramya joined Huhtamaki India in September 2021 as General Counsel and VP, APAC. She is a member of the Legal Management Team, responsible for supporting Asia Pacific Region on all legal matters and is an advisory member to the global flexibles segment. Ramya is responsible for supporting business growth while managing commercial, legal and other risks strategically and tactically, establishing a culture of compliance and good corporate governance practices.	Mr. Vinit Mahadevan is a seasoned global management executive with extensive experience in corporate strategy, mergers & acquisitions, and enterprise transformation across diverse industries and geographies. He holds an MBA from the Indian Institute of Management, Bangalore, a Bachelor's degree in Electrical Engineering from University of Mumbai and has completed the Strategic Leadership Program at INSEAD. He currently serves as Vice President – Special Projects at Huhtamaki and has previously held senior leadership roles at Diageo, WNS, Accenture, Britannia Industries and Citigroup.
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 Director	Mr. Axel Glade DIN: 10780455	Ms. Ramya Mohan DIN: 11593706	Mr. Vinit Mahadevan DIN: 11588535
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	2025	2024	2023
Revenue from Operations	23,890	24,505	25,494
Profit / (Loss) before tax	1,583	1,168	5,000
Tax expenses	401	289	704
Net Profit / (Loss)	1,182	880	4096
Earnings per Equity Share (Face Value) ₹ 2/- each)	16	12	54

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)	
	Ms. Ramya Mohan and Mr. Vinit Mahadevan support Huhtamaki entities, including the Company, in their respective roles.. The remuneration of Ms. Ramya Mohan and Mr. Vinit Mahadevan in their respective current roles is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the role and nature of businesses. Ms. Ramya Mohan and Mr. Vinit Mahadevan will continue to draw remuneration, allowances, perquisites and benefits in line with their existing employment terms and conditions, including annual increments. The remuneration will be cross charged to the Huhtamaki Group appropriately, as a related party transaction.	
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 any Director or the managerial personnel or other KMP of the Company.	

III. Other information:

1.	Reasons of or loss inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 1,182 Million for the financial year 2025.
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 Whole-time Directors 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.

Huhtamaki India Limited
https://www.huhtamaki.com/en-in/flexible-packaging/
7th Floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane West – 400607
Maharashtra
Tel No.: +91 22 6174 0100