



April 15, 2025

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

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

Sub.: Notice of 75th Annual General Meeting for the Financial Year ended December 31, 2024.

Dear Sir / Madam,

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

The AGM Notice for the financial year ended December 31, 2024, is also available on the Company's website at www.flexibles.huhtamaki.in

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

Thanking you.

For Huhtamaki India Limited

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl. As above

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

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

Notice is hereby given that the 75th Annual General Meeting (AGM) of the Members of **Huhtamaki India Limited** will be held on **Thursday, May 08, 2025 at 2.30 p.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the registered office of the Company.

Ordinary business:

1. To consider and adopt the audited financial statements of the Company for the financial year ended December 31, 2024, including the Balance Sheet and the statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors.
2. To declare dividend on equity shares for the financial year ended December 31, 2024.
3. To appoint a director in place of Mr. Sami Pauni (DIN: 08112919), who retires by rotation, and being eligible, offers himself for re-appointment.

Special business:

4. **Re-appointment of Mr. Jagdish Agarwal (DIN: 09620815) as a Whole-time Director of the Company.**

To consider and, if thought fit, to pass the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Jagdish Agarwal, (DIN: 09620815), as Whole Time Director of the Company for a term of three (3) consecutive years, effective from May 26, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Agarwal from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto

or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

5. **Re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886) as Managing Director of the Company.**

To consider and, if thought fit, to pass the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886), as the Managing Director of the Company for a term of three (3) consecutive years, effective from August 12, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Salunkhe from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

6. Re-appointment of Statutory Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, of the Companies Act, 2013 (the Act) and relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm’s Registration No. 101248W/W-100022) be and are hereby re-appointed as Statutory Auditors of the Company, for a second term of five (5) years from the conclusion of the 75th Annual General meeting until the conclusion of 80th Annual General Meeting, at a remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors as per details set out in the Explanatory Statement annexed hereto”.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

7. Appointment of Secretarial Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made

thereunder, read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. BNP & Associates, Company Secretaries (Firm’s Registration No. P2014MH03400, Peer Review No: 637/2019) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) years, to hold office from the conclusion of the 75th Annual General meeting until the conclusion of 80th Annual General Meeting at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution”.

8. Ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31 2025.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 9,78,000/- (Rupees Nine lacs seventy-eight thousand only) per annum, plus applicable taxes and out of pocket expenses, at actuals, as approved by the Board of Directors, payable to M/s. R. Nanabhoy & Co., Cost Accountants, for conducting audit of the cost records of the Company for financial year ending December 31, 2025”.

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

Abhijaat Sinha

Company Secretary & Legal Counsel
(ACS 13519)

Place: Thane
Date: March 21, 2025

Registered Office:

7th Floor, Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Thane West 400607



Notes:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 4 to 8 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on March 21, 2025 considered and recommended that the special business under Item Nos. 4 to 8, be transacted at the 75th AGM of the Company.
- The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, read with General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has permitted, inter-alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 75th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 75th AGM shall be the Registered Office of the Company at 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane West 400607, Maharashtra, India.
- In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 75th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Company by e-mail on its registered e-mail address to investor.communication@huhtamaki.com with a copy marked to evoting@nsdl.co.in.
- Since the AGM is being held through VC/ OAVM facility, Route Map for the deemed venue of the Meeting is not required to be annexed in this Notice.
- Members may join the AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 2.15 p.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.
- Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on first-come-first-served basis.
- Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 75th AGM and facility for those members participating in the 75th AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 75th AGM through VC/ OAVM facility and e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
- In terms of the MCA Circulars, the Notice convening the 75th AGM and Annual Report for the financial year 2024, will be available on the website of the Company at www.flexibles.huhtamaki.in, on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

- Electronic copy of the Annual Report for the financial year 2024 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. A letter providing the web-link, including the exact path, where complete details of the Annual Report has been sent to those members whose e-mail addresses are not so registered.
- In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024 and Notice convening the 75th AGM of the Company, may send request to the Company's email address at investor.communication@huhtamaki.com mentioning the folio no./ DP ID and Client ID.
- The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice as Annexure 1.
 - Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and/or send their questions at least 2 days in advance i.e. on or before 3.00 p.m. on Tuesday, May 6, 2025 by mentioning their name, demat account number/ folio number, email id, mobile number at email: investor.communication@huhtamaki.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - The dividend for the financial year ended December 31, 2024, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those members whose name appears in the Register of members of the Company as on Thursday, April 24, 2025, which will be the record date for determining the shareholders who are entitled to receive dividend on equity shares.
 - Members holding shares in physical format can submit details in the prescribed Form ISR-1 along with the supporting to the Company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS).
 - Members are requested to note that the **name of the RTA - Link Intime India Private Limited has been changed to 'MUFG Intime India Private Limited'** with effect from December 31, 2024. The team servicing the Company and its shareholders remains unchanged.
- All correspondence for shares held in physical form relating to transmission of shares, loss of share certificates, issue of duplicate shares, change of address, dividend mandates, etc. quoting their folio numbers should be sent to the Registrar & Transfer Agents (R&T Agents) only, at their following address:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083
Tel 91 22 810 811 8484 Fax 91 22 6656 8494

For queries: raise a service request through https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

Website: <https://in.mpms.mufig.com/>
 - Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at prescribed rates. The shareholders are requested to update their PAN (Permanent Account Number) with the R&T Agents/ Company (in case of shares held in physical mode).
- A Resident individual shareholder who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor.communication@huhtamaki.com. The shareholders are requested to note that in case their PAN is not registered, tax shall be deducted at higher rate of 20%.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits etc., may send the requisite documents by email to investor.communication@huhtamaki.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 P.M. IST on or before Thursday, April 24, 2025.
- **Unclaimed/Unpaid Dividend & Shares:**
Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividends upto the financial year 2016 have already been transferred to IEPF. The unclaimed dividend for the year 2017 and all subsequent years must be claimed as early as possible, failing which it



would be transferred to IEPF as per the (tentative) dates mentioned herein below.

Financial Year	Date of Declaration of Dividend	Tentative date for transfer to IEPF
2017	May 11, 2018	June 7, 2025
2018	May 14, 2019	May 25, 2026
2019	June 30, 2020	July 1, 2027
2020	June 29, 2021	July 1, 2028
2021	May 12, 2022	June 11, 2029
2022	May 11, 2023	June 10, 2030
2023	May 09, 2024	June 08, 2031

Further, pursuant to the provisions of the amended IEPF Rules read with Section 124(5) and Section 124(6) of the Companies Act, 2013, all shares on which dividend has not been encashed or claimed for seven consecutive years or more shall be transferred to demat account of IEPF Authority. It may be noted that all corporate benefits on such shares viz Bonus shares, split of shares and dividend shall be credited to the IEPF and once the unclaimed dividend/share is transferred to the IEPF as above, no claim shall lie in respect thereof with the Company.

The members/claimants whose shares and unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. Post making the online application the shareholder shall send at the Company's Registered Office the duly signed Form IEPF- 5 along with requisite documents to the Nodal Officer at the Company's Registered Office for verification of the claim and payment/transfer of the shares by IEPF Authority.

- The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules and amendments thereto.
- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and available for inspection in electronic mode. Members who wish to inspect the documents are requested to send an email to investor.communication@huhtamaki.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
- Members holding shares in dematerialised form:
 - (a) may contact their Depository Participant(s) for recording nomination in respect of their shares.
 - (b) are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address,

contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.

- (c) Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants.
 - (d) Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
- As per Regulation 40 of SEBI Listing Regulations, securities of listed companies are allowed to be transferred only in dematerialised form with effect from April 1, 2019. Further, transmission or transposition of securities held in physical or dematerialized form is also allowed only in dematerialised form w.e.f. January 24, 2022. SEBI, vide its circular dated January 25, 2022 has clarified that listed companies, with immediate effect, shall issue the securities in dematerialised form only while processing investor service request pertaining to issuance of duplicate share certificate, exchange of securities, endorsement, subdivision/consolidation of share certificates etc. In view of this as also to eliminate all risk associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd. / TSR Consultants Private Limited) for assistance in this regard. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd. / TSR Consultants Private Limited) quoting their folio number.

Other information:

- Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Seventieth AGM of the Company, which is valid till Seventy Fifth AGM of the Company. Accordingly, the approval of members is being sought for re-appointment of Statutory Auditors at this Annual General Meeting.
- The Company has appointed Mr. S. N. Viswanathan, Practicing Company Secretary (COP 24335) or failing him Ms. Malati Kumar, Practicing Company Secretary (COP 10980) , of S. N. Ananthasubramanian & Co., Company

Secretaries, ICSI Unique Code: P1991MH040400 as Scrutinizer to scrutinize the voting and remote e-voting process and the voting at the Meeting in a fair and transparent manner. Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories are requested to refer the instructions given below for procuring user id and password and registration of email ids for e-voting for the resolutions.

- The Scrutinizers shall provide their report along with the detailed voting results to the Chairman or any other person authorised by the Board within the time limits permitted under the Regulations. The results will also be disseminated to the Stock Exchanges and hosted on the Company's website as also displayed on the Notice Board at the Registered Office of the Company.
- The Results declared along with the report of the Scrutinizer shall also be placed on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorised by him.
- The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, mobile number, bank account details), specimen signature by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Members are also

requested to get the email address and Nomination registered in their interest.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, May 05, 2025 at 09:00 A.M. and ends on Wednesday, May 07, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. May 01, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being May 01, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 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. <p>THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-</p> <ol style="list-style-type: none"> 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. |
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3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login

where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act 2013, sets out all material facts relating to items of special business mentioned in the accompanying notice of the AGM.

Item No. 4:

Re-Appointment of Mr. Jagdish Agarwal (DIN: 09620815) as Whole Time Director of the Company. (Special Resolution)

Mr. Jagdish Agarwal (DIN 09620815) was appointed as a Whole-time Director of the Company w.e.f. May 26, 2022 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company vide postal ballot on August 24, 2022. Accordingly, his term as a Whole-time Director would expire on May 25, 2025.

Mr. Jagdish Agarwal is also the Chief Financial Officer of the Company and has made important and sustained contributions to the Company's performance. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Whole-Time Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on February 24, 2025 and March 21, 2025 respectively, have recommended the re-appointment of Mr. Agarwal as the Whole-time Director of the Company designated as "Executive Director and Chief Financial Officer" for a further period of 3 years i.e. from May 26, 2025 to May 25, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement.

For details pertaining to brief resume of Mr. Agarwal and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Jagdish Agarwal as Whole-time Director of the Company in terms of Section 190 of the Act.

Mr. Jagdish Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Information about the Appointee

1. Background details:

Mr. Jagdish Agarwal holds a bachelor's degree in Commerce from the Calcutta University and is a Chartered Accountant from the Institute of Chartered Accountants of India. He also holds an additional professional finance degree of CMA from the Institute of Cost and Management Accountants.

Mr. Agarwal has been a seasoned financial professional and has demonstrated his expertise across industries and service sectors such as manufacturing, telecom and banking to name a few. His last employment was with Owens Corning India as its Chief Financial Officer. He has over 27 years of experience and has worked with companies like Reliance Communications Limited, ICICI Bank Limited and Owens Corning India.

His core expertise lies in the areas of Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organisational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.

Mr. Agarwal has been instrumental in managing large projects with a problem-solving and value maximization approach.

Past remuneration:

The remuneration for the period January 01 – December 31, 2024 in his capacity as Whole Time Director and Chief Financial Officer was:

Particulars of Remuneration Paid	Amount (in ₹)
Salary	7,521,255
HRA	3,760,632
Conveyance Allowance	109,170
Personal Allowance	3,692,481
Bonus	16,800
Variable pay	1,974,791
Perquisites	3,623,260
Provident Fund - Employer Share	902,547
Total Remuneration	21,600,936

2. Job profile and his suitability:

As a Whole Time Director, Mr. Jagdish Agarwal's role is to plan, organise, lead and control the Company's finances. His core expertise lies in the areas of Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organizational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.

3. Remuneration proposed:

Remuneration: In consideration of the performance of his duties, the Company shall pay to Mr. Jagdish Agarwal, gross remuneration of ₹ 1,60,43,460/- (Rupees One crore sixty lakhs and forty three thousand four hundred sixty only) per annum, with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration is categorized as follows:

- a) Salary and Allowance (per annum)
 - (i) Basic Salary: ₹ 80,21,724/- per annum.
 - (ii) House Rent Allowance: ₹ 40,10,868/- per annum.
 - (iii) Personal Allowance/Education Allowance: ₹ 31,91,892/- per annum.
 - (iv) Leave Travel Assistance: ₹ 8,02,176/- per annum.
 - (v) Statutory Bonus/Ex-Gratia: ₹ 16,800/- per annum.
 - (vi) Provident Fund: ₹ 9,62,604/- per annum.
 - (vii) Gratuity: ₹ 3,85,848/- per annum.
- b) Variable Pay
At the discretion of the Board of Directors of the Company, Variable Pay at 40% (Max) of the incentive salary base. Incentive salary base is excluding provident fund & gratuity.
- c) Contribution to Provident Fund
The Company will contribute 12% of basic salary or as specified, towards the statutory provident fund, and to such pension benefits as per Company Scheme and Rules.

In addition to the above, Mr. Jagdish Agarwal would be entitled to the following perquisites:
 - (i) Mobile: Reimbursement of Mobile bills at actuals.
 - (ii) Mediciam Insurance: The Company will provide Mediciam Insurance coverage for ₹ 7 lacs for self + 3 dependents, as per Company's policy as amended, from time to time.

(iii) Term Insurance: The Company will provide Group Term Life Insurance coverage of One time of the CTC salary per annum (excluding variable pay) for self only.

(iv) Personal Accident Insurance: Accident Insurance coverage of 3 times of the CTC salary per annum(excluding variable pay) for self as per rules of the Company.

(v) Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per rules of the Company.

(vi) LTI Nomination: Mr. Jagdish Agarwal shall be entitled to:

- nomination to LTI Schemes, allocating Huhtamaki Oyj shares,
- allocation subject to company performance and Huhtamaki Oyj Board approval.

d) Aggregate Salary

The aggregate salary and perquisites in any one financial year shall be within the limits and in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act.

e) Minimum Remuneration

In the event of no profits or inadequacy of profits in any financial year, as contemplated under Section 197 and all other applicable provisions read with Schedule V of the Act, during the currency of tenure of service of the Whole-time Director, the remuneration as detailed above or such other remuneration as may be mutually agreed in the manner set out above, shall be paid as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted.

In the event of any further relaxation by the Central Government in the guidelines or ceilings on managerial remuneration, the Board of Directors will be authorized to revise the remuneration and / or perquisites to Mr. Jagdish Agarwal, Whole Time Director, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

f) Notice of Termination

The employment may be terminated by either party by giving to the other party 90 days' notice in accordance with the employment agreement executed with Mr. Jagdish Agarwal, as amended or updated from time to time.

In the event, Mr. Jagdish Agarwal ceases to be a Whole-time Director of the Company, he will also ipso facto cease to be a Director of the Company.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Jagdish Agarwal as the Whole-time Director of the Company.

The Board is of the view that Mr. Agarwal's knowledge and experience will be of immense benefit and value to the Company. Mr. Agarwal possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notice.

Save and except Mr. Agarwal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Mr. Agarwal is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the Members.

Item no. 5:

Re-appointment of Mr. Dhananjay Salunkhe (DIN: 09683886) as Managing Director of the Company (Special Resolution):

Mr. Dhananjay Salunkhe (DIN 09683886) was appointed as the Managing Director of the Company w.e.f. August 12, 2022 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company vide postal ballot on August 24, 2022. Accordingly, his term as a Managing Director would expire on August 11, 2025.

As Managing Director of the Company, Mr. Dhananjay Salunkhe has successfully led the Company over the last three years and nurtured a strong leadership team and contributed to the business performance and growth of the Company. His rich experience, industry expertise and valuable insights have helped him lead the Company's transformation and growth projects. It becomes imperative to prioritize the continuity and stability of the current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Managing Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on February 24, 2025 and March 21, 2025 respectively, have recommended the re-appointment of Mr. Salunkhe as the Managing Director of the Company for a

further period of 3 years i.e. from August 12, 2025 to August 11, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement.

For details pertaining to brief resume of Mr. Salunkhe and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 5 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Dhananjay Salunkhe as Managing Director of the Company in terms of Section 190 of the Act.

Mr. Dhananjay Salunkhe satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under Annexure 2.

Information about the Appointee

1. Background details:

Mr. Dhananjay Salunkhe holds a bachelor's degree in Engineering (Production) from Shivaji University and has done his MBA from Symbiosis Institute of Business Management. He has over 30 years of experience in various Multinational and Indian Companies in leadership role of increasing responsibilities. Mr. Dhananjay Salunkhe has a proven track record of growing and building businesses across India. He has served as the SBU Chief Executive of the Packaging and Printing Business at ITC Limited, in addition to holding leadership positions at 3M, Sulzer India, and GKN Sinter Metals. Additionally, he attended advanced leadership development programs at INSEAD, France and Columbia University. He is certified as Six Sigma Black Belt and Lean manufacturing champion.

Past remuneration:

The remuneration for the period January 01 – December 31, 2024 in his capacity as Managing Director was:

Particulars of Remuneration Paid	Amount (in ₹)
Salary	12,962,964
HRA	6,481,488
Conveyance Allowance	300,000
Personal Allowance	5,940,078
Bonus	16,800
Variable pay	5,915,667
Perquisites	4,743,040
Provident Fund - Employer Share	1,555,554
Total Remuneration	37,915,591

2. Job profile and his suitability:

As the Managing Director, Mr. Dhananjay Salunkhe's role is to plan, organise, lead and manage the company, to deliver expected results in the areas of sales, production, new product development, customer acquisition, strategic direction to business, safety, environment, financial growth, profit, working capital, targets, etc.

He has over 28 years of experience in various multinational and Indian Companies in leadership roles of increasing responsibilities.

He has significant P&L, operations and people leadership experience whilst contributing to significant process improvement, business growth and cost savings during his career. His ability to objectively assess situations, articulate his approach, manage culturally diverse teams and apply lean Six Sigma best practices to turnaround businesses and deliver on business results are his strengths.

3. Remuneration proposed:

Remuneration: In consideration of the performance of his duties, the Company shall pay to Mr. Dhananjay Salunkhe, gross remuneration of ₹ 2,66,57,832/- (Rupees Two crore sixty six lakhs and fifty seven thousand eight hundred thirty two only) per annum, with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The gross remuneration is categorized as follows:

- a) Salary and Allowance (per annum)
 - (i) Basic Salary: ₹ 1,37,78,916/- per annum.
 - (ii) House Rent Allowance: ₹ 68,89,464 /- per annum.
 - (iii) Personal Allowance/Education Allowance: ₹ 45,94,764/- per annum.
 - (iv) Leave Travel Assistance: ₹ 13,77,888/- per annum.
 - (v) Statutory Bonus/Ex-Gratia: ₹ 16,800/- per annum.

- (vi) Provident Fund: ₹ 16,53,468/- per annum.
- (vii) Gratuity: ₹ 6,62,760/- per annum.

b) Variable Pay

At the discretion of the Board of Directors of the Company, Variable Pay at 60% (Max) of the incentive salary base. Incentive salary base is excluding provident fund & gratuity.

c) Contribution to Provident Fund

The Company will contribute 12% of basic salary or as specified, towards the statutory provident fund, and to such pension benefits as per Company Scheme and Rules.

In addition to the above, Mr. Dhananjay Salunkhe would be entitled to the following perquisites:

- (i) Car: The Company will provide a fully covered Leased/Company owned Car for official and personal use as per rules of the Company and after end of term of the existing car, if he does not opt for a car, then a car allowance of ₹ 1,50,000/- per month will be paid along with monthly salary.
- (ii) Mobile: Reimbursement of Mobile bills and broadband at actuals.
- (iii) Mediciam Insurance: The Company will provide Mediciam Insurance coverage for ₹ 7 lacs for self + 3 dependents, as per Company's policy as amended, from time to time.
- (iv) Term Insurance: The Company will provide Group Term Life Insurance coverage of One time of the CTC salary per annum (excluding variable pay) for self only.
- (v) Personal Accident Insurance: Accident Insurance coverage of 3 times of the CTC salary per annum (excluding variable pay) for self as per rules of the Company;
- (vi) Gratuity, Leave entitlement and Leave Encashment: Gratuity, Leave entitlement and Leave Encashment as per rules of the Company.
- (vii) LTI Nomination: Mr. Dhananjay Salunkhe shall be entitled to:
 - nomination to LTI Schemes, allocating Huhtamaki Oyj shares,
 - allocation, inter alia, subject to company performance and Huhtamaki Oyj Board approval.

d) Aggregate Salary

The aggregate salary and perquisites in any one financial year shall be within the limits and in

accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act.

e) **Minimum Remuneration**

In the event of no profits or inadequacy of profits in any financial year, as contemplated under Section 197 and all other applicable provisions read with Schedule V of the Act, during the currency of tenure of service of the Managing Director, the remuneration as detailed above or such other remuneration as may be mutually agreed in the manner set out above, shall be paid as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted.

In the event of any further relaxation by the Central Government in the guidelines or ceilings on managerial remuneration, the Board of Directors will be authorized to revise the remuneration and / or perquisites to Mr. Dhananjay Salunkhe, Managing Director, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

f) **Notice of Termination**

The employment may be terminated by either party by giving to the other party 90 days' notice in accordance with the employment agreement executed with Mr. Dhananjay Salunkhe, as amended or updated from time to time.

In the event, Mr. Dhananjay Salunkhe ceases to be a Managing Director of the Company, he will also ipso facto cease to be a Director of the Company.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Dhananjay Salunkhe as the Managing Director of the Company.

The Board is of the view that Mr. Salunkhe's knowledge and experience will be of immense benefit and value to the Company. Mr. Salunkhe possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notice.

Save and except Mr. Salunkhe and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Mr. Salunkhe is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval of the Members.

Item no. 6:

Re-Appointment of Statutory Auditors (Ordinary Resolution)

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, and other applicable regulations, the current Statutory Auditors of the Company, M/s BSR & Co., LLP (Firm Registration No. [101248W/W-100022], Chartered Accountants), will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in 2025.

Considering their expertise and experience, it is proposed to re-appoint M/s BSR & Co., LLP as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of the 75th Annual General Meeting of the Company until the conclusion of the 80th Annual General Meeting with the approval of the shareholders. The remuneration would be mutually agreed, subject to the approval granted by the Audit Committee in 2024.

At its meeting held on February 11, 2025, the Board of Directors, considering their expertise and experience and based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s BSR & Co., LLP as the Statutory Auditors of the Company.

Brief Profile of the Statutory Auditors

B S R & Co. was constituted on March 27, 1990, having firm registration no. as 101248W and was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. B S R & Co. LLP is a member of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India and provides audit, assurance, corporate and international tax and regulatory services. B S R & Co. LLP has its presence in 14 cities in India.

Proposed Remuneration

The Company has paid a remuneration of ₹ 17.3 Mn plus out of pocket expenses and applicable taxes, to M/s. B S R & Co. LLP, Chartered Accountants, Mumbai for carrying out the Statutory Audit of the Company for the Financial Year 2024. The remuneration for FY 2025 and subsequent years would be mutually agreed, subject to the approval of the Audit Committee and Board. The term of the re-appointment of the Statutory Auditors is for a period of 5 (Five) years.

A Statement containing detailed information with respect to the proposed appointment of Statutory Auditors is annexed herewith as Annexure 3.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written confirmation from M/s. B S R & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. B S R & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 6 of the Notice for re-appointment of Statutory Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

Item No. 7:

Appointment of Secretarial Auditors (Ordinary Resolution)

Pursuant to the provisions of Regulation 24A of the Listing Regulations, as amended, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five years with the approval of shareholders at the Annual General Meeting.

Accordingly, at its meeting held on February 11, 2025, the Board of Directors, after considering the expertise and experience of BNP & Associates, Company Secretaries (Firm Registration No. P2014MH03400, Peer Review No. 637/2019), who were the Secretarial auditors for the year 2024 and based on the recommendation of the Audit Committee, has proposed their appointment as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the conclusion of the 75th Annual General Meeting until the conclusion of the 80th Annual General Meeting, subject to shareholder's approval.

Brief Profile of the Secretarial Auditors

BNP & Associates (Firm Registration No. P2014MH03400, Peer Review No. 6316/2024) is one of the leading firms of Practicing Company Secretaries established on October 10, 2014, registered with the Institute of Company Secretaries of India, New Delhi, with Mr. B. Narasimhan, Mr. Avinash Bagul, Mr. Ramaswami Kalidas, and Mr. Venkataraman Krishnan, all senior Company Secretaries, as partners. BNP & Associates is engaged in rendering (i) Compliance Audit & Assurance Services (ii) Advisory and Representation Services and (iii) Transactional Services. BNP & Associates has extensive experience in handing secretarial audit of listed entities and caters to various Nifty 50 companies.

The firm has been peer reviewed and its peer review certificate is valid till December 31, 2029.

Apart from Secretarial Audit, BNP & Associates may render other certification and other assignments as may be approved by the Board of Directors, except for those services which are prohibited under the extant regulations.

Proposed Remuneration

It is proposed to pay a remuneration of 225,000/- (Rupees Two lakh twenty-five thousand only) plus out of pocket expenses and applicable taxes, to M/s. BNP & Associates, Practicing Company Secretaries, for carrying out the Secretarial Audit of the Company for the Financial Year 2025. The term of the appointment of the Secretarial Auditors is for a period of 5 (Five) years. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board.

A Statement containing detailed information with respect to the proposed appointment of Secretarial Auditors is annexed herewith as Annexure 4.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from M/s. BNP & Associates confirming that they satisfy the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. BNP & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 7 of the Notice for appointment of Secretarial Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

Item no. 8:

Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year ending December 31, 2025 (Ordinary Resolution)

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company, based on the recommendations of the Audit Committee, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), as Cost Auditors to conduct audit of cost records of the Company for year ending December 31,



2025 at a remuneration of ₹ 9,78,000/- (Rupees Nine lacs seventy-eight thousand only) plus applicable Goods and Service Tax and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Rules, the remuneration payable to Cost Auditor needs to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 8 of the Notice for ratification for the remuneration payable to the Cost Auditors.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution for approval of the members.

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

Abhijaat Sinha
Company Secretary & Legal Counsel
(ACS 13519)

Place: Thane
Date: March 21, 2025

Registered Office:
7th Floor, Bellona, The Walk,
Hiranandani Estate, Ghodbunder Road,
Thane West 400607

Annexure - 1

Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards issued by the ICSI

Name of Director	Mr. Sami Pauni (DIN: 08112919)	Mr. Jagdish Agarwal (DIN: 09620815)	Mr. Dhananjay Salunkhe (DIN: 09683886)
Date of Birth and age	10 th June 1974 50 years	01 st January 1975 50 years	26 th July 1973 51 years
Nationality	Finnish	Indian	Indian
Date of Appointment & designation	01 st November 2018 Non-Executive Director	26 th May 2022 Whole Time Director	12 th August 2022 Managing Director
Terms and Conditions of appointment / reappointment including remuneration, if any	Re-appointment as a Non-Executive, Non-Independent Director under sec 152(6) of Companies Act 2013	Re-appointment as a Whole Time Director	Re-appointment as Managing Director.
Remuneration/ Variation in Remuneration/ details of remuneration last drawn.	The Director is not entitled to any remuneration or sitting fees.	As set out in the Item No. 4 of the Explanatory Statement to the Notice.	As set out in the Item No. 5 of the Explanatory Statement to the Notice
No. of Board meetings attended during the year	5	7	7
Qualification	Master's Degree in Law (LL.M) and Business Administration (EMBA)	Bachelors in Commerce from Calcutta University, Associate Member of The Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.	Bachelor of Engineering from Shivaji University and Masters in Business Administration from Symbiosis Institute of Business Management
Expertise in specific field	Mr. Sami Pauni is the Executive Vice President, Corporate Affairs and Legal, Group General Counsel, and member of the Global Executive Team of Huhtamaki. Since 2006, he has headed global functions of legal, compliance, risk management, corporate responsibility and sustainability of Huhtamaki Group and been located both in Finland and India. He is also the Secretary of Huhtamaki Board. Before Huhtamaki, he was an Attorney at Roschier Attorneys Ltd between 2001-2006. Mr. Pauni is a member of the Market Practice Board of Securities Market Association in Finland, and a member of the Legal Affairs Committee of the Confederation of Finnish Industries EK.	Mr. Jagdish Agarwal has over 27 years of experience and has worked with Companies like Reliance Communications Limited, ICICI Bank Limited and Owens Corning India. Mr. Jagdish Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. January 5, 2022, and as Whole Rime Director w.e.f. May 26, 2022. His core expertise lies in the areas of Business Planning, Corporate, Finance, Accounting, Forecasting and Working Capital Management. His strong leadership is evident through the projects he has handled in his career span, which includes organizational transformation, business growth projects, divestment & acquisitions and setting up of business processes. His leadership style has been collaborative and people & action-oriented with a strong eye for details.	Mr. Dhananjay Salunkhe has over 31 years of experience in various multinational and Indian Companies in leadership roles of increasing responsibilities. Mr. Dhananjay Salunkhe was appointed as a Managing Director of the Company w.e.f. August 11, 2022. He has significant P&L, operations and people Leadership experience whilst contributing to significant process improvement, business growth and cost savings during his career. His ability to objectively assess situations, articulate his approach, manage culturally diverse teams and apply lean Six Sigma best practices to turnaround businesses and deliver on business results are his strengths.
Name of other Companies in which he holds Directorship*	Nil	Nil	Nil
Name of Listed Companies in which he holds Directorship	Nil	Nil	Nil



Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board[§]	Nil	Nil	Nil
No. of Shares held in Huhtamaki India Ltd	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil	Nil

Note: *excludes directorships held in private limited companies which are not subsidiaries or holding companies of public limited companies, unlimited companies, foreign companies and Companies formed under Section 8 of the Companies Act, 2013.

[§] includes Chairmanship/ membership of the Audit Committee and Stakeholders Relationship Committee of only public limited companies, whether listed or not.

Annexure -2

Statement containing additional information as required under Schedule V to the Companies Act, 2013 (as amended)

Sr. No. Particulars

I. General information:

1. Nature of industry:

The Company is engaged in manufacturing state-of-the-art packaging for different kind of products whilst meeting quality standards. The Company offers light, innovative and increasingly sustainable flexible packaging materials, pouches and labels for food and beverages, coffee packaging, pet food packaging, barrier packaging, retort pouches and packaging for healthcare products.

2. Date or expected date of commencement of commercial production: June 11, 1951

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable.

4. Financial performance based on given indicators

Particulars	₹ in Million)		
	2024	2023	2022
Revenue from Operations	24,505	25,494	29,830
Profit / (Loss) before tax	1,168	5,000	559
Tax expenses	289	704	(63)
Net Profit / (Loss)	880	4096	496
Earnings per Equity Share (Face Value) ₹ 2/- each)	12	54	7

5. Foreign investments or collaborations, if any : The Company is the step down subsidiary of Huhtamaki Oyj, Finland based MNC which holds 67.73% equity shares through its subsidiary, Huhtavefa BV.

Sr. No. Particulars

II. Information about the appointee:

1. Background details : Please refer to Annexure - 1 above.

2. Past remuneration: Please refer to the Explanatory Statement above.

3. Recognition or awards Please refer to the Explanatory Statement above.

4. Job profile and suitability

5. Remuneration proposed Please refer to the Explanatory Statement above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed/current remuneration of Mr. Jagdish Agarwal, Whole Time Director and Mr. Dhananjay Salunkhe, Managing Director is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. The proposed remuneration of Mr. Jagdish Agarwal, Whole Time Director and Mr. Dhananjay Salunkhe, Managing Director is determined by the Board, based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities of the aforesaid Whole Time/Managing Directors and other relevant factors.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Besides remuneration as stated hereinbefore, the said directors do not have any pecuniary relationship with the Company. Their relatives, to the extent of their shareholding, if any, in the Company may deemed to be interested in the proposed resolutions. Further, the said directors are not related to each other or the managerial personnel or other KMP of the Company.



II. Other information:

- | | |
|--|---|
| 1. Reasons of loss or inadequate profits | Not applicable, as the Company has posted a net profit after tax of ₹ 879.7 Million for the financial year 2024. |
| 2. Steps taken or proposed to be taken for improvement | Not Applicable |
| 3. Expected increase in productivity and profits in measurable terms | The Company is seeking approval in terms of Part II of Schedule V as a matter of abundant caution so that the remuneration as per the details provided in the Explanatory statement can be paid to the Managing Director and Whole-time Director as minimum remuneration. |

IV. Disclosures:

Please refer to the Explanatory Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended) for the details of proposed remuneration.

Annexure - 3

A Statement containing detailed information with respect to the proposed appointment of Statutory Auditors

Sr No	Particulars	Details
1	Whether the Statutory Auditor and the Signing Partner(s) of the Firm have qualifications and years of experience commensurate with the size and requirements of the listed entity?	<p>B S R & Co. was constituted on 27th March 1990, as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at le Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi and has over 3,000 staff and 100+ Partners.</p>
2	Website of the proposed Statutory Auditor	https://bsr-co.in/
3	Number of years of experience of the individual / Firm proposed to be appointed as Statutory Auditor in auditing companies or other body corporates.	25+ years
4	Names of other listed entities (equity / debt) being audited by the proposed Statutory Auditor	BSR & Co LLP audits over 100 companies listed on stock exchanges as of 21 March 2025.
5	Details of orders passed against the proposed Statutory Auditor by ICAI/NFRA/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 years	<p>It can be confirmed to the best of our knowledge and belief that as on date there are no enforcement actions or orders (i.e. an adverse action taken pursuant to a final adjudication) in the past five years, against the Firm, by ICAI/NFRA/SEBI/MCA/any other competent authority / Court in connection with or arising from professional services provided by the Firm. Additionally, please note that in respect of the as-on-date Partners of the firm (within the meaning under the LLP Act, 2008) (i) an order has been issued by NFRA against a Partner of the Firm, who had acted as an EQCR in respect of an audit carried out by another network firm, and the Partner has filed an appeal against the said order. The said order does not impact the Firm's ability to continue to serve its clients and will not cause any disruption to its ongoing audits, or any future audit assignments.</p> <p>Further, there is one matter where the Firm has entered into a settlement with the PCAOB which includes imposition of monetary penalty. This settlement does not relate to the performance or quality of any audit or other professional services rendered by the Firm, and pertains to certain inadvertent delay in filing requirements, which the Firm voluntarily reported to the PCAOB by filing the requisite form. The said settlement accordingly would not have any bearing on the proposed service.</p> <p>With regard to ongoing proceedings pertaining to professional services provided by the Firm or its Partners, pending before ICAI / any competent authority / any Court, please note that there is (i) two cases arising from proceedings initiated by the ICAI one of which does not pertain to any audit or assurance engagement and the other pertains to an audit conducted by a partner at a time when he was with his erstwhile firm, (ii) matter pending at the stage of a show cause notice before a regulatory body, pertaining to audit conducted by the Firm.</p>



Sr No	Particulars	Details
6	Whether the proposed statutory auditor has rendered any services as prohibited under section 144 of Companies Act, 2013 directly or indirectly to the listed entity or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the individual / Firm.	No
7	Fee related Proposed fees payable to the individual / Firm as A) auditor B) for taxation matters, C) for company law matters D) for other services (pl. specify), E) for reimbursement of expenses.	The remuneration for FY 2025 and subsequent years would be mutually agreed, subject to the approval of the Audit Committee and Board.
8	Total Fees paid to previous/outgoing auditor	NA
9	Rationale for material change in the audit fees proposed to be paid the proposed statutory auditor as compared to the previous / outgoing auditor;	NA
10	Disclosure of % of non-audit fees, paid/payable to the proposed statutory auditor or/and its associate concerns, over audit fees paid/payable to the said auditor.	NA
11	Total remuneration/fees, etc. received by the proposed Statutory Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	<p>Received from the Company</p> <ul style="list-style-type: none"> - Statutory audit fees – ₹ 17.3 million - Fees for other audit related services – ₹ 5.3 million - Fees for certification- ₹ 0.1 million - Reimbursement of out-of-pocket expenses – ₹ 2.8 million <p>Received from Group Company (Huhtamaki Food services)</p> <ul style="list-style-type: none"> - Statutory audit fees and Reimbursement of out-of-pocket expenses – ₹ 2.06 million
12	Past association (name and number of years to be disclosed) of the proposed Statutory Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years. Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in the following: i. For partnership firm / LLP: Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediately preceding financial year of appointment / reappointment. ii. For individual / sole proprietorship concern: Total income received by the individual / sole proprietorship concern from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the total annual income of the individual / proprietor for the immediate previous financial year of appointment / reappointment.	None
13	Terms of appointment as approved by the Audit Committee and the Board of Directors	Please refer to the Explanatory statement for Item no. 6 of the Notice.
14	Rationale of the Audit Committee and the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Statutory Auditor.	NA

Annexure - 4

A Statement containing detailed information with respect to the proposed appointment of Secretarial Auditors

Sr No	Particulars	Details
1	Website of the proposed Secretarial Auditor	www.bnpassociates.in
2	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor in auditing companies or other body corporates. For a Firm: in carrying out Secretarial Audit of companies or other body corporates in providing other services (compliance, filings etc.) to companies or other body corporates;	The firm has been conducting Secretarial Audits for companies from the time it was mandated under the Companies Act 2013 Apart from the above, several companies have embraced voluntarily the requirements of Secretarial audit for whom we provide Secretarial review reports. In addition, certificates for various specified purposes as required by corporates are provided. The firm also provides legal opinions on intricate issues and advisory on various matters and also conducts due diligence as may be required and requested.
3	Names of other listed entities (equity / debt) for which the individual / Firm is the Secretarial Auditor.	Cipla Limited, Grasim Industries Limited, HDFC Bank Limited, Edelweiss Financial Services Ltd, Godrej Agrovet Ltd, Aditya Birla Money Limited, Yes Bank Limited, Abbott India Limited, Godrej Properties Limited, Polycab India Limited, Astec Life Sciences Ltd, 63 Moons Technologies Ltd, Bayer Crop Science Limited, Utkarsh Small Finance Bank Limited, LIC Housing Finance Limited, Hindustan Construction Co. Ltd, Sanofi Consumer Healthcare India Limited, Summit Digital Infrastructure Limited, Axis Finance Limited and Advani Hotels & Resorts (India) Limited.
4	Details of orders passed against the proposed Secretarial Auditor by ICSI/ SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 years	None
5	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular directly or indirectly to the listed entity or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the individual / Firm	No
6	Fee related Proposed fees payable to the individual / Firm as a) auditor, b) for other services (pl. specify), c) for reimbursement of expenses	Professional fees for BNP & Associates for FY 2025 would be: Secretarial Audit: ₹ 225,000/- Annual Secretarial Compliance Report: ₹ 35,000/- Corporate Governance Certificate: ₹ 50,000/- * Directors Non-Disqualification Cert: ₹ 40,000/-* MGT 8: ₹ 15,000/-* ESOP Cert.: ₹ 30,000/-* Scrutinizer services for General meeting and Postal Ballot: ₹ 40,000/- per report * *The fees for other services would be payable upon Company availing the said services. In addition to the foregoing, BNP may provide additional services as may be requested from time to time. The professional fee is subject to applicable taxes and reimbursement of Out of Pocket Expenses, if any.
7	Total Fees paid to previous/outgoing auditor	BNP & Associates was the Secretarial Auditor for the previous year i.e. FY 2025 and the professional fees is ₹ 225,000/- for Secretarial Audit and ₹ 35,000 for the Annual Secretarial Compliance Report, excluding taxes and out of pocket expenses.
8	Rationale for material change in the audit fees proposed to be paid the proposed Secretarial auditor as compared to the previous / outgoing auditor;	No change in fees is proposed.
9	Disclosure of % of non-audit fees, paid/payable to the proposed secretarial auditor or/and its associate concerns, over audit fees paid/payable to the said auditor.	The fees for the Annual Secretarial Compliance Certificate is ₹ 35,000 amounting to 13.5% of the total fees paid. No other non-audit service was availed by the Company during FY 2024.



<p>10 Total remuneration/fees, etc. received by the proposed Secretarial Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.</p>	<p>BNP & Associates was appointed as the Secretarial Auditor for FY 2024 and the fees paid/payable to them for the financial year is ₹ 225,000/- for Secretarial Audit and ₹ 35,000/- for Annual Secretarial Compliance Report, excluding taxes and out of pocket expenses.</p>
<p>11 Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with:</p> <p>(i) Promoter / Promoter Group during the last 3 years</p> <p>(ii) (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.</p> <p>Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in the following:</p> <p>i. For partnership firm / LLP: Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediately preceding financial year of appointment / reappointment.</p> <p>ii. For individual / sole proprietorship concern: Total income received by the individual / sole proprietorship concern from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the total annual income of the individual / proprietor for the immediate previous financial year of appointment / reappointment.</p>	<p>BNP and Associates have been appointed for the first time as Secretarial Auditors for the FY 2024.</p> <p>They have not been associated with the promoter / promoter group or group companies during last 3 years.</p>
<p>12 Terms of appointment as approved by the Board of Directors</p>	<p>Please refer to the Explanatory statement for Item no. 7 of the Notice.</p>
<p>13 Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor.</p>	<p>There are no past orders against the Secretarial Auditor firm.</p> <p>The Board of Directors, after considering the expertise and experience of BNP & Associates, Company Secretaries and based on the recommendation of the Audit Committee, has proposed their appointment as the Secretarial Auditors of the Company.</p>