

**HUHTAMAKI INDIA LIMITED -
CODE UNDER PROHIBITION OF INSIDER TRADING REGULATIONS**

NAME OF THE POLICY	HUHTAMAKI INDIA LIMITED CODE FOR PROHIBITION AND REGULATION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
EFFECTIVE DATE	April 22, 2025 Approved by the Board on April 22, 2025 and supersedes the existing Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

I. BACKGROUND AND OBJECTIVE

Huhtamaki India Limited ("**Company**") is a public company whose equity shares are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and subject to the rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**").

The Board (*as defined below*) of the Company has adopted this Code to regulate, monitor and report trading by all Designated Persons and Immediate Relatives of Designated Persons as defined in this Code ("**Code**") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) ("**SEBI Regulations**").

II. CODE OF CONDUCT

1. Definitions

- 1) "**Act**" shall mean the SEBI Act, 1992 (15 of 1992).
- 2) "**Audit Committee**" shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("**SEBI LODR**").
- 3) "**Board**" shall mean the board of Directors of the Company.
- 4) "**Compliance Officer**" means the Company Secretary of the Company.
- 5) "**Connected Person**", includes -
 - i. A Designated Person
 - ii. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI
 - iii. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI and
 - iv. Any person who has a professional or business relationship with the Company, whether temporary or permanent, and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI

Without prejudice to the generality of the foregoing, the persons enumerated below shall be deemed to be Connected Persons unless the contrary is established -

- i. A Relative of connected persons as specified above in (i) and (ii).
 - ii. A holding company, associate company or subsidiary company.
 - iii. An intermediary as specified in Section 12 of the Act or an employee or director thereof.
 - iv. An official of a stock exchange or of clearing house or corporation.
 - v. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013.
 - vi. An official or an employee of a self-regulatory organization recognized, or authorized by the SEBI.
 - vii. A banker of the Company.
 - viii. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of holding or interest.
 - ix. a firm in which a connected person is also a partner or a partner or employee of such firm.
 - x. a person sharing household or residence with a connected person.
- 6) **“Contra trade”** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 7) **“Designated Person”** shall consist of:
- i. Promoters and members of the Promoter Group.
 - ii. Senior Management
 - iii. Reporting managers of the Senior Management, if they are based in India.
 - ii. Persons reporting into Senior Management.
 - iii. Employees upto two levels below the Managing Director.
 - iv. Any other person as may be designated by the Company from time to time on the basis of their functional role and/or access to UPSI.
- 8) **“Generally available information”** means information that is accessible to the public on a nondiscriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 9) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 10) **“Insider”** means any person who is:
- i. a Connected Person or
 - ii. in possession of or having access to UPSI.
- 11) **“Leak of UPSI”** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

- 12) **“Legitimate purpose”** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. **Annexure - I** provides an illustrative list of “legitimate purposes”.
- 13) **“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 14) **“Relative”** shall mean the following:
 - i. spouse of the person
 - ii. parent of the person and parent of its spouse
 - iii. sibling of the person and sibling of its spouse
 - iv. child of the person and child of its spouse
 - v. spouse of the person listed at sub-clause (iii) and
 - vi. spouse of the person listed at sub-clause (iv)
- 15) **“Senior Management”** shall mean the following:
 - i. Directors of the Company.
 - ii. Key Managerial Personnel of the Company (Managing Director, Chief Financial Officer and Executive Director and Company Secretary).
 - iii. Persons heading Sales, Operations, Supply Chain, Sourcing, Legal, Human Resources, Internal Audit, Innovation and Product Development, Marketing, Information Technology, Commercial Excellence, Labels division, and any other person leading a function, however designated and by whatever name called.
 - iv. Employees of the Finance team upto one level below the CFO.
 - v. All employees of the Corporate Affairs and Legal team based in India.
- 16) **“Trading”** or “Trade means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company’s Securities either directly or through portfolio management services, and “trade” shall be construed accordingly.
- 17) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- 18) **“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to the Company or its Securities, that is not Generally Available Information which upon becoming generally available, is likely to materially affect the price of the Securities and will include (without limitation) information relating to the following:
 - i. Financial results.
 - ii. Dividends.
 - iii. Change in capital structure

- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business. award or termination of order/contracts not in the normal course of business and such other transactions.
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
- vi. change in rating(s), other than ESG rating(s).
- vii. fund raising proposed to be undertaken.
- viii. agreements, by whatever name called, which may impact the management or control of the company.
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks / financial institutions.
- xi. admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016.
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company.
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company.
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business.
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE or BSE, a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Words and expressions used and not defined in this Code but defined in the Act or regulations made by SEBI will have the meanings assigned to them in those legislations.

2. Prohibition on communicating or procuring UPSI

A Designated Person shall not –

- i. communicate, provide, or allow access to any UPSI, to any person including other Designated Persons, except to the extent allowed by this Code or SEBI Regulations or
- ii. procure from or cause the communication by a Designated Person of UPSI.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed or
- ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company or
- iii. within a group of persons if such persons have been identified and secluded within a 'Chinese wall' or information barrier by the Compliance Officer from the rest of the Company, for a particular purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the 'Chinese wall', and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally Available Information. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

3. Prohibition on Insider Trading

- (1) A Designated Person shall not, directly or indirectly, –
 - i. Trade in Securities of the Company when in possession of UPSI
 - ii. Trade in Securities of the Company except when the Trading Window is open, provided that the Insider is not in possession of UPSI and
 - iii. provide advise/ tips to any third party on trading in Company's Securities while in possession of UPSI.
- (2) A Designated Person who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly, Trade in the Company's Securities while in possession of UPSI.
- (3) When a person has Traded in securities while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- (4) Notwithstanding anything to the contrary contained in this Code, the Senior Management shall not, directly or indirectly, trade in Securities of the Company, except by following the process set out in **Section 7 (Trading Plan)**.

4. Trading Window

- (1) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- (2) The trading window shall mandatorily be closed for all Designated Persons from the last day of every quarter till 48 hours after disclosure of financial results for such quarter.

- (3) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.
- (4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods. For unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.
- (5) The trading window may be re-opened after closure, however not earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.
- (6) The trading window restriction shall not apply in case of:
 - i. trades executed as per the Trading Plan set up in accordance with the Code.
 - ii. pledge of shares for a *bona fide* purpose such as raising of funds, subject to preclearance and compliance with SEBI Regulations.
 - iii. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision.
 - iv. a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision.
 - v. a transaction carried out pursuant to statutory or regulatory obligation.
 - vi. a transaction undertaken pursuant to the exercise of stock options and the exercise price is predetermined with applicable regulations.
 - vii. transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
- (7) For the purposes of this Section 4, reference to 'Designated Persons' shall not include Senior Management.

5. Pre-clearance of Trading

- (1) All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e. buy or sell Securities during the trading window open period, whether in one transaction or a series of transactions over any calendar quarter, where the market value of Securities is equal to or more than Rs. 100,000/- (Rupees One lac only) in a calendar quarter, should pre-clear the transactions by making an application in the format set out in **Annexure - III** to the Compliance Officer, indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per **Annexure - IV**.

For the avoidance of doubt, any incremental transactions following a preclearance under this clause shall require a fresh preclearance approval once the cumulative value of such transactions exceeds the threshold specified herein.

- (2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- (3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval or such other time period as may be permitted by law.
- (4) The Designated Person shall, within two days of the execution of the Trade or such other time period as may be permitted by law, submit the details of such Trade to the Compliance Officer as per **Annexure - V**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- (5) If the pre-cleared Trade is not executed within seven trading days after the approval is given or such other time period as may be permitted by law, the Designated Person must secure pre-clearance of the transaction again.
- (6) Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan.
- (7) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the action as envisaged in this Code.

For the purposes of this Section 5, reference to 'Designated Persons' shall not include Senior Management.

6. Additional Trading restrictions on Designated Persons

- (1) No Insider may take positions in derivative transactions in the Securities of the Company at any time.
- (2) All Designated Persons who trade in Securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction or such other time period as may be permitted by law. In case of any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Example - If a Designated Person purchases 15 shares on May 01, 2024 and again on June 15, 2024, they cannot sell those shares for a period of 6 months from the respective dates of purchase. Accordingly, the shares purchased on June 15, 2024 cannot be sold before December 15, 2024.

- (3) In case the sale of securities is required due to a personal emergency, the minimum holding period may be waived by the Compliance Officer, provided that:
 - the reasons for such waiver are recorded in writing, and

- the waiver does not result in a violation of applicable regulations.

7. Trading Plans

- (1) An Insider shall be entitled to formulate a Trading Plan for dealing in securities of the Company & present it to Compliance Officer for approval & public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (2) Trading Plan shall:
 - i. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty (120) calendar days or such other time period as may be permitted by law, from the public disclosure of the plan
 - ii. not entail overlap of any period for which another trading plan is already in existence
 - iii. set out following parameters ('d' being an optional parameter) for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded
 - b. nature of the trade
 - c. either specific date or time period not exceeding five consecutive trading days or such other time period as may be permitted by law
 - d. price limit (to be rounded off to nearest numeral), that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - iv. not entail trading in securities for market abuse.

In the event of any corporate action such as issue of bonus or stock split after the approval of the trading plan, the securities and price limits may be suitably adjusted with the approval from the Compliance Officer and the same would be notified to the stock exchanges.

- (3) The Compliance Officer shall consider and assess the Trading Plan made as above and may approve it with such additional express undertakings to be taken from the Insider as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- (4) The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI, and the said information has not become generally available at the time of the commencement of implementation.

Provided further that, if the insider has set a price limit for a trade under sub-clause (d) of clause (iii) of para 2 the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub clause (4) above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - ii. Upon receipt of information from the Insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - iii. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges.
 - iv. In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.
- (5) The Compliance Officer shall approve or reject the trading plan within two trading days or such other time period as may be permitted by law, of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- (6) Any trading opted by a person under Trading Plan can be done, even if it is a contra trade, but only to the extent and in the manner disclosed in the plan, save and except for pledging of securities.

8. Contravention

- (1) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/ her Immediate Relatives).
- (2) A Disciplinary Committee comprising of the Managing Director, Chief Financial Officer and the Company Secretary will make an inquiry in the case of:
 - Any violation of this code or
 - Leak of any UPSI or suspected leak of UPSI
- (3) Designated Person who violates this Code shall be subject to disciplinary action by the Company, which may include wage freeze, fine, ineligibility for future participation in employee stock option plans, suspension, termination of employment/ engagement and such other actions as may be deemed appropriate by the Audit Committee of the Board of Directors of the Company. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- (4) In case of violation of this Code or SEBI Regulations, the Company shall promptly inform the stock exchanges in the prescribed manner.
- (5) The instances of potential leak of UPSI by Designated Persons shall be reported by the employees as per the Whistle Blower Policy of the Company and the said Designated Persons may be penalized and appropriate action may be taken by the Company against them. The

action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. Disclosure requirements

(1) Initial Disclosure:

- a. Every person, on becoming a Designated Person, shall disclose his / her and Immediate Relatives' holding of Securities of the Company as on the date of appointment or becoming a Designated Person, to the Company within seven days or such other time period as may be permitted by law, as per Form set out in **Annexure - VI**.
- b. As a part of initial disclosure, every Designated Person shall disclose details like:
 - Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers.
 - the names and Permanent Account Number for the following:
 - (i) Immediate Relative (ii) persons with whom such Designated Person(s) shares a material financial relationship (iii) phone and mobile numbers which are used by them.

(2) Continual Disclosure:

- a. Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose the number of Securities acquired or disposed of within two trading days or such other time period as may be permitted by law, of such transaction if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000 (Rupees Ten lakh) or such other value prescribed under SEBI Regulations or other applicable law, as per Form C set out in **Annexure - VII**.
- b. The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- c. Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (i) Immediate Relative (ii) persons with whom such Designated Person(s) shares a material financial relationship (iii) Phone and mobile numbers which are used by them.
- d. Any off-market trade done as per paragraph 5(6)(iii) of this Code shall be reported by the Insiders to the company within two working days or such other time period as may be permitted by law.

(3) Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and Trading in securities of the Company as per Form D set out in **Annexure - VIII** at such frequency as he / she may determine.

The disclosures to be made by any Designated Person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

10. Mechanism for prevention of Insider Trading

The Executive Directors of the Company shall, in consultation with Senior Management, take steps to maintain adequate and effective system of internal controls for compliance with SEBI Regulations, including:

- periodic process review to evaluate the effectiveness of such internal controls
- Implementation of training and awareness programs for Designated Persons on insider trading laws and relevant matters therein
- Deployment of technological tools for monitoring, reporting and restricting access to UPSI
- Clear assignment of responsibilities to relevant functions for timely reporting and resolution of potential violations and other matters stated therein.

11. Miscellaneous

- (1) The Board shall be empowered to amend, modify, and interpret this Code of Conduct and same shall be effective from such date that the Board may notify in this behalf.
- (2) The Compliance Officer shall provide the Audit Committee of the Board, at least once in a financial year, with an update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.
- (3) The Audit Committee shall review compliance the provisions of SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (4) The Compliance Officer shall maintain (a) an updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years and (c) any other information that is required pursuant to SEBI Regulations.
- (5) The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI (i) containing the nature of UPSI (ii) names of such persons who have shared the information (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.
- (6) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with SEBI Regulations. In case such persons observe that there has been a violation of SEBI Regulations, then they shall inform the Board promptly.
- (7) Any suspected violation of Leak of UPSI or violation of this Code can be reported under whistle blower policy in accordance with the process defined therein.
- (8) Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports alleged violations of insider trading laws in accordance with the informant mechanism under the Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- (9) Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

- (10) It is the responsibility of every Designated Person to ensure compliance with this Code.
- (11) The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as **Annexure-II** and forms integral part of this Code.
- (12) The Company shall have a process for how and when persons are brought 'inside' on sensitive transactions, and such process may be determined by the Company from time to time. Individuals shall be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

III. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

The Company is committed to fair and non-discriminatory disclosure of all Unpublished Price Sensitive Information (UPSI) to ensure transparent price discovery in its securities. Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") mandates that listed companies should formulate and publish on their official website a "Code of Practices and Procedure for Fair Disclosure of UPSI" in line with the principles set forth in Schedule A of these Regulations. HIL upholds the principles of information fairness, uniformity, and confidentiality for UPSI.

In light of this commitment, the "Code of Practices and Procedures for Fair Disclosure of UPSI" is set forth below and applies to all Connected Persons.

- 1. **Prompt Disclosure:** The Company will promptly disclose any UPSI that may impact price discovery as soon as credible and substantial information is available, making it 'generally available' to the public on a non-discriminatory basis.
- 2. **Uniform Dissemination:** The Company will strive to ensure uniform and universal dissemination of UPSI to prevent selective disclosures.
- 3. **Compliance Officer:** The Company Secretary, serving as the Compliance Officer, is responsible for administering this code and should be contacted with any questions or concerns related to UPSI or the obligations herein.
- 4. **Selective Disclosure:** If any UPSI is disclosed selectively, inadvertently, or otherwise, the concerned employee must promptly inform the Compliance Officer of the incident.
- 5. **Fair Responses:** The Company will provide accurate and fair responses to regulatory inquiries about news reports and market rumours.
- 6. **Analyst and Investor Engagements:** The Company will ensure that information shared with analysts and research personnel does not contain UPSI. Authorized representatives will attend meetings with analysts, media, and institutional investors. Unanticipated questions may be deferred for later response, with a public announcement preceding any answer involving UPSI. Information will be released simultaneously following each meeting.
- 7. **Documentation and Access:** Best practices will be implemented to post transcripts or records of meetings with analysts and investor conferences on the Company's website, providing official confirmation and documentation of disclosures.
- 8. **Third-Party Disclosures:** UPSI shared with third parties, such as lenders, customers, suppliers, merchant bankers, legal advisors, and auditors, will be done only for Legitimate Purposes as necessary to fulfill their duties and responsibilities to the Company.

9. **Need-to-Know Principle:** The Company will engage with third parties for Legitimate Purposes, ensuring adherence to the 'need-to-know' principle. Recipients of UPSI will be required to sign Non-Disclosure Agreements / confidentiality agreements in accordance with current policy.
10. **Digital Record:** The Company will maintain a digital database recording the details of individuals or entities who have shared the UPSI as well as with whom UPSI is shared. Any Designated Person who is sharing any UPSI for legitimate purpose or in the ordinary course of business with other employees, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professions or other advisors or consultants shall make an entry in the Structured Digital Database platform used by the Company.

IV. LIMITATION, REVIEW AND AMENDMENTS

In the event of any conflict between the provisions of this Policy and of the applicable law, the provisions of applicable law shall prevail over this Policy. Any subsequent amendment / modification to the applicable law shall automatically apply to this Policy.

The Board will review and revise this Policy periodically.

V. DISCLOSURE OF THE POLICY

This policy, along with any subsequent amendments, will be published on the Company's website and notified to the stock exchanges.

Annexure – I

ILLUSTRATIVE LIST OF LEGITIMATE PURPOSE

In the following instances, the sharing of Unpublished Price Sensitive Information (UPSI) would be deemed as having been shared for a legitimate purpose:

(a) Pursuant to Legal Proceedings or Orders of Courts or Tribunals:

Examples include directives from bodies such as the National Company Law Tribunal, National Company Law Appellate Tribunal, quasi-judicial authorities, other appellate tribunals, arbitration proceedings, Income Tax Appellate Tribunals, among others.

(b) For Investigations, Inquiries, or Reviews (Internal or External), or Requests for Information by Statutory or Governmental Authorities:

This could include any information requests or inquiries from the Ministry of Corporate Affairs, Income Tax Authorities, SEBI, stock exchanges, Reserve Bank of India, or any other sectoral regulatory bodies.

(c) In Compliance with Applicable Laws, Regulations, and Requirements:

Examples of such regulations include those related to Company Law, Securities Law, Income Tax Law, and Banking Law.

(d) Arising from Contractual Obligations Entered into by the Company:

This applies to any contract, agreement, arrangement, settlement, understanding, or undertaking to which the Company is a party.

(e) Sharing Information with Intermediaries and Fiduciaries:

This includes parties such as auditors, merchant bankers, management consultants, partners, collaborators, or other advisors and consultants.

(f) For Obtaining Legal, Financial, or Professional Advice, or for Accounting, Audit, or Litigation Defense Purposes:

This includes preparation for litigation or dispute resolution.

(g) For Transactions Entailing Obligations under SEBI Takeover Regulations:

This applies where the board of directors believes that sharing such information is in the best interests of the company, whether or not an open offer obligation is triggered under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Such transactions may include acquisitions, mergers, amalgamations, or other corporate restructurings. They may also include the need for legal, commercial, or valuation advice related to these transactions.

Note: Information classified as UPSI must be made generally available at least two trading days before the transaction or such other time period as may be permitted by law, ensuring all relevant and material facts are covered adequately and fairly.

(h) Sharing Financial Information for Preparing Consolidated Financial Statements of the Holding Company.

(i) Sharing Information with Auditors in the Course of Their Duties:

This includes statutory auditors, secretarial auditors, internal auditors, or cost auditors when such information is required for obtaining certifications, comfort letters, or confirmations, or for presenting a transaction to the Board for approval.

Annexure - II

PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

1. Sources of Information on Leak or Suspected Leak of UPSI

Information (written, oral, or electronic) regarding a leak or suspected leak of UPSI may be received from the following sources:

a. Internal Sources:

- **Whistleblower Reports:** Submissions in accordance with the process under Company's Whistleblower Policy.
- **Internal Controls:** Any instances of detected or suspected UPSI leaks identified through the Company's internal control mechanisms.

b. External Sources:

This includes entities such as the Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory/statutory authorities, or other Central/State Government departments, whether information is based on a whistleblower complaint or otherwise.

(Hereinafter, such information is collectively referred to as "Complaint(s)" under this Policy.)

2. Reporting and Initial Review of Complaints

- The Compliance Officer will review the Complaint to determine appropriate next steps. This may include gathering further information, evaluating disclosure requirements.
- In instances where the Complaint implicates the Compliance Officer, he/she shall recuse himself/herself from the inquiry process and the investigation process will be directly initiated.

3. Investigation Process

- If the Compliance Officer decides that an investigation is warranted, the same shall be carried out in accordance with the Company's 'SOP for Investigations upon receipt of Whistle Blowing Complaints in India' and the findings shall be submitted to the Audit Committee.
- Based on the principles of natural justice the alleged insider shall be given a reasonable opportunity of being heard.

4. Audit Committee Recommendations and Board Review

- Based on the investigation report, the Audit Committee after due review, if forms an opinion that the person is guilty of leak of UPSI or suspected leak of UPSI, will make recommendations to the Board of Directors

The Board, upon receiving the recommendations, will conduct a review and determine the quantum of punishment and other disciplinary action against such person to be taken which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable. The disciplinary action shall include wage freeze, suspension, recovery, claw back, disgorgement of profits, termination or any other action as may deem fit.

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Annexure - III

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date:

To,
The Compliance Officer,
Huhtamaki India Limited
Thane

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition and Regulations of Insider Trading, I the undersigned, hereby seek approval to purchase / sale / pledge/gift/subscription of Securities of the Company as per details given below:

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
	Relationship with Designated Person (in case the person executing the trade is not the designated person)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge (e) Gift
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold/pledged/gifted	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
12.	PAN of the Designated Person/Immediate Relative	

I hereby confirm and undertake to not execute any contra trade or opposite transaction for 6 (six) months from the date of last transaction as per the Code.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

Name & Designation:

Annexure - IV

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE OF TRADE

Date:

To,
The Compliance Officer,
Huhtamaki India Limited
Thane

Dear Sir/Madam,

I, _____ of the Company residing at _____,
am desirous of dealing in _____* Securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prohibition and Regulation of Insider Trading ('the Code') up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

(Signature)

Name:

Designation:

* Indicate number of shares

Annexure - V

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
The Compliance Officer,
Huhtamaki India Limited
Thane

I hereby inform that, I

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on _____ (date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : _____

Signature : _____

Name :

Designation:

Annexure - VI
Form B- Initial Disclosure

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company: Huhtamaki India Limited
ISIN of the Company: INE275B01026

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of share holding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)
Name: PAN: DIN: Address: Contact No.					

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	No. of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	No. of units (contracts* lot size)	Notional value in Rupee terms
(7)	(8)	(9)	(10)	(11)	(12)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:

Date

Name & Designation:

Place:

[illegible]

Note: (1) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(2) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
-	-	-	-	-	-	-

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Signature:

Date:

Name & Designation:

Place:

SEBI (Prohibition of Insider Trading) Regulations, 2015-{Regulation 7(3)}

ISIN of the company: INE275B01026

[illegible]

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Signature

Date:

Name & Designation:

Place: