HUHTAMAKI INDIA LIMITED – MATERIALITY POLICY

NAME OF THE POLICY	HUHTAMAKI INDIA LIMITED – MATERIALITY POLICY
EFFECTIVE DATE	July 17, 2023 (Supersedes the 'Policy for determining 'Materiality' of Information' approved by the Board of Directors of Huhtamaki India Limited on July 17, 2023

1. INTRODUCTION

1.1 Equity shares of Huhtamaki India Limited ("Company") are listed on the Bombay Stock Exchange and National Stock Exchange. As a listed entity, the Company is required to comply with the laws and regulations made by the Securities and Exchange Board of India ("SEBI"). SEBI introduced the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("2015 Regulations") on September 9, 2015, for the purpose of, inter-alia, enhancing transparency, strengthening corporate governance and streamlining disclosure requirements of listed Indian entities. SEBI has revised the 2015 Regulations from time to time (the 2015 Regulations as revised from time to time shall be referred to as the "LODR Regulations" for the purpose of this Policy).

1.2 The Company is required to comply with Regulation 30 of the LODR Regulations, dealing with 'Disclosure Of Events Or Information' and is expected, under Regulation 30(4)(ii) of the LODR Regulations, to frame a policy for determination of materiality, based on the criteria specified in the LODR Regulations. The policy also requires approval of the Board of Directors of the Company.

1.3 The Company currently has a 'Policy for determining 'Materiality' of Information'. Having regard to the revisions made by SEBI from time to time, the Company has revamped the Materiality Policy and this document will supersede the 'Policy for determining 'Materiality' of Information' with effect from the date specified above.

2. OBJECTIVES

The objectives of this Policy are as under:

2.1 to lay down the principles for determining materiality of events/information which require disclosure to the Stock Exchanges where the specified securities of the Company are listed

2.2 to lay down the principles for making timely and adequate disclosure of material events/information so as to enable investors to take well informed decisions; and

2.3 to ensure uniformity in the Company's approach towards making disclosures of materiality of events/ information.

3. GUIDELINES FOR DETERMINING MATERIALITY OF INFORMATION

3.1 Where the Board of Directors of the Company consider an event or information to be material, the event or information will be disclosed in the manner and within the timelines prescribed by SEBI.

3.2 Events specified in Para A of Part A of Schedule III to the LODR Regulations will be deemed to be material events and the Company will make disclosure of such events in the manner and within the timelines prescribed by SEBI.

3.3 The Company will make disclosure of events specified in Para B of Part A of Schedule III to the LODR Regulations, based on application of the guidelines for materiality, as specified in the LODR Regulations.

3.4 The Company will consider the following criteria for determination of materiality of events/ information as prescribed in Regulation 30(4)(i) of the LODR Regulations:

(i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(ii) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(iii) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;

(b) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

4. TIMING OF MAKING DISCLOSURES

4.1 The Company will first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR Regulations as soon as reasonably possible and in any case not later than the following:

(i) thirty minutes from the closure of the meeting of the Board Of Directors in which the decision pertaining to the event or information has been taken;

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

(iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

4.2 Where Part A of Schedule III of the LODR Regulations prescribe specified timelines for disclosure of specific events / information, then such timelines will prevail.

5. PERSONS AUTHORIZED TO DETERMINE MATERIALITY

5.1 Materiality will be determined on a case-by-case basis having regard to the principles enumerated above and in the LODR Regulations.

5.2 Any two persons amongst the Managing Director of the Company or any Executive Director of the Company or the Chief Financial Officer of the Company or the Company Secretary of the Company are authorized to determine materiality of an event / information and make a disclosure to the stock exchange(s) in the manner and within the timelines prescribed under the LODR Regulations.

5.3 The Policy will be posted on the website of the Company. The Company will also post on its website, events / information disclosed to the stock exchange.

5.4 Every event / information which has been disclosed to the stock exchange under this Policy will be hosted on the website for a period of five years or such other period as may be considered appropriate by the Company as per its Record Retention Policy, provided the time period under the Record Retention Policy of the Company is longer than 5 years or such other period as may be specified under the LODR Regulations.

5.5 The Company will train relevant employees in identifying any potential material event or information

and to report the same to the persons authorized above. The persons mentioned above will determine materiality of the said event or information and make necessary disclosures to the stock exchange(s), where considered appropriate. The relevant employees should exercise necessary diligence to ensure confidentiality of the details being submitted to the persons mentioned above.

6. GENERAL

6.1 The Company will comply with the requirements of Regulation 30 and Schedule III of the LODR Regulations, as may be amended from time to time. This Policy will be deemed to have been revised without any further action, to incorporate any revision to the LODR Regulations subsequent to the date this Policy becoming effective.