

UFLEX LIMITED

CIN :L74899DL1988PLC032166

Regd. Office : 305, Third Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash – I, New Delhi – 110 048

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Website : www.uflexltd.com Email : secretarial@uflexltd.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the
Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given to the Members of UFLEX Limited (hereinafter referred to as the “Company”) pursuant to the provisions of Section 110 of the Companies Act, 2013 (“the Act”), Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable laws and regulations, the resolutions set forth in this notice are proposed to be passed by the Members through Postal Ballot by way of voting through electronic means (“e-voting”) only.

Mr. Mahesh Kumar Gupta, Proprietor M/s Mahesh Gupta & Co., Practicing Company Secretary has been appointed by the Board of Directors of your Company as the Scrutinizer for conducting the Postal Ballot process (through remote e-voting) in accordance with Law, in a fair and transparent manner.

Accordingly, the Company in compliance with, Regulation 44 of the Listing Regulations, 2015 and the provisions of Section 108 of the Act read with the relevant Rules framed thereunder, as amended from time to time, is pleased to provide to the Members (whether holding shares in physical or in dematerialized form) the facility to exercise their right to vote on the matters included in the notice of the postal ballot by electronic means only. For this purpose, the Company has engaged the services of the Central Depository Services (India) Limited (“CDSL”) to provide the e-voting facility to the Members. Members desiring to exercise their vote are requested to carefully follow the instructions for ‘Voting through Electronic Means’ in this Notice of Postal Ballot.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the remote e-voting. The results of the voting by postal ballot will be announced by the Chairman of the Company or in his absence, any Director on or before the closing hours of **Thursday, 8th February, 2024** at the registered office of the Company. The said results along with the Scrutinizer’s Report would be intimated to the Stock Exchanges, i.e. “The BSE Limited (“BSE”)” and “The National Stock Exchange of India Limited (“NSE”)”, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website <https://www.uflexltd.com> and on the website of Central Depository Services (India) Limited (“CDSL”) www.evotingindia.com. The said results will also be displayed on the Notice Board of the Company at the Registered Office and also at its Corporate Office at A – 108, Sector 4, NOIDA 201301.

1) RE- APPOINTMENT OF MR. ASHOK CHATURVEDI (DIN:00023452) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST FEBRUARY, 2024 FOR A PERIOD OF 5 YEARS.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or

re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of all other appropriate authorities, if required, Mr. Ashok Chaturvedi (DIN: 00023452), Chairman & Managing Director of the Company, be and is hereby re-appointed as Chairman & Managing Director of the Company for a further period of five years with effect from 1st February, 2024, upon the terms and conditions, including remuneration, minimum remuneration in case of loss or inadequate profit in any financial year as set out in the explanatory statement annexed to the notice, which shall be deemed to form part thereof and the Board of Directors of the Company, be and are hereby authorised to alter and vary such terms and conditions of the said appointment and/or the remuneration subject to the same not exceeding the limits specified in specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the overall managerial remuneration payable to the Managing Director of the Company shall not exceed 5% of the net profits of the Company computed under Section 198 of the Companies Act, 2013, including the salary, perquisites & allowances etc.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Ashok Chaturvedi (DIN: 00023452), Chairman & Managing Director will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.”

2) APPOINTMENT OF MR. JEEVARAJ GOPAL PILLAI (DIN: 10381118), AS WHOLE TIME DIRECTOR, W.E.F. 14TH NOVEMBER, 2023 FOR A PERIOD OF 5 YEARS.

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

“RESOLVED THAT pursuant to Section 149, 152 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Jeevaraj Gopal Pillai (DIN: 10381118), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th November, 2023 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT that pursuant of Section 196, 197 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and subject to such approvals / sanctions as may be necessary, the consent of the Shareholders of the Company, be and is hereby accorded for the appointment of Mr. Jeevaraj Gopal Pillai, as Whole-time Director for a period of 5 (Five) years w.e.f. 14th November 2023 to 13th November, 2028 on the terms and conditions including as to remuneration, minimum remuneration in case of loss or inadequate profit in any financial year as set out in the explanatory statement annexed to the notice, which shall be deemed to form part thereof.

RESOLVED FURTHER THAT that the Board of Directors of the Company, including any duly constituted committee thereof, be and is hereby authorized to vary and / or revise the remuneration of the said Whole time Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory modification thereof, from time to time and to settle any question or difficulty in connection therewith or incidental thereto.”

3) CREATION OF MORTGAGE / CHARGE ON THE ASSETS OF THE COMPANY

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

“RESOLVED THAT that in supersession of the Special Resolution passed through Postal Ballot, on 24th March, 2022, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof) to sell, lease or otherwise dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, security trustee, debenture trustees or any other lenders to secure the amount borrowed by the Company or affiliates or any other entities from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the sum of Rs.7000.00 Crore (Rupees Seven Thousand Crore Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Place : NOIDA
Dated : 4th January, 2024

By Order of the Board
For **UFLEX LIMITED**

Sd/-
Ritesh Chaudhry
Sr. Vice President(Secretarial)&
Company Secretary
ACS No. 19966

Regd. Office:

305, 3rd Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash-I,
New Delhi – 110048

Notes:

1. Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act, setting out the material facts pertaining to the Resolution(s) are annexed hereto along with Postal Ballot Notice (“Notice”) for your consideration.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, 5th January, 2024 (“Cut-off Date”)**. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

The Postal Ballot Notice is being sent to the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, 5th January, 2024**. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company’s Registrar and Share Transfer Agents (in case of physical shareholding). All the members of the Company as on the **Cut-off date** shall be entitled to vote in accordance with the process specified in this notice. As per the MCA Circulars, physical copy of the

Notice, Postal Ballot Form and pre-paid reply envelope are not being sent to the members for this Postal Ballot. The Postal Ballot Notice will be available on the Company's website www.uflexltd.com

3. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a duly convened General Meeting of the Members.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide voting facility by electronic means ("e-voting") to the Members, to enable them to cast their votes electronically and vote on all the resolutions through the e-voting service facility arranged by the Central Depository Services Limited ("CDSL"). The instructions for e-voting forms part of this Notice.
5. The e-voting period commences from **9:00 am IST on Tuesday, 9th January, 2024 to 5:00 pm. IST on Wednesday, 7th February, 2024**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 5th January, 2024, i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or any Director of the Company duly authorized, on or before the closing hours of **Thursday, 8th February, 2024**. The same will also be displayed on the website of the Company www.uflexltd.com, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

6. The Resolution(s), if passed by the requisite majority, shall be deemed to have been passed on **Wednesday, 7th February, 2024** i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **9:00 am IST on Tuesday 9th January, 2024** and ends on **5:00 pm IST on Wednesday 7th February, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 5th January, 2024** (the **cut-off date (record date)**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login Method
	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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33
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.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the **UFLEX LIMITED** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be

emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@uflexltd.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1: RE-APPOINTMENT OF MR. ASHOK CHATURVEDI (DIN:00023452) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST FEBRUARY, 2024 FOR A PERIOD OF 5 YEARS.

The members, at the 30th Annual General Meeting (AGM) held on 1st August, 2019, had re-appointed Mr. Ashok Chaturvedi as Chairman & Managing Director of the Company for a period of 5 years i.e. from 1st February, 2019 till 31st January, 2024. The Board of Directors of the Company at their meeting held on 14th November, 2023 after considering the recommendation of the Nomination & Remuneration Committee, the size of the operations of the Company, increased role and responsibilities, leadership capabilities and entrepreneur skills of Mr. Ashok Chaturvedi, contribution made by him to the growth of the Company, his responsibility keeping in view the business complexities, track record of the Company, his experience, salary paid to the CEOs/MDs in other organizations of similar standing, has re-appointed Mr. Ashok Chaturvedi as Chairman & Managing Director of the Company for a further period of five years w.e.f. 1st February, 2024, subject to the approval of the Members and such other approvals as may be required, on the terms and conditions, including minimum remuneration, as detailed hereunder:

Remuneration:

(a) Salary including allowances, bonus etc. subject to a maximum of Rs. 85,00,000/- (Rupees Eighty Five Lac) per month with an annual increment of not exceeding Rs. 8,50,000/- per month.

(b) Perquisites:

House Rent Allowance or free furnished accommodation with gas, electricity, water and other amenities; car with driver and telephone at residence for other than official purposes; reimbursement of medical expenses incurred in India or abroad including hospitalization and surgical charges for self & family and travel relating thereto; reimbursement of expenses on servants; leave travel including foreign travel; fees of clubs; personal accident insurance; children education allowance; any other benefits, amenities etc. subject to a ceiling of Rs. 12,00,000/- (Rupees Twelve Lac) per month.

The above perquisites shall be allowed in addition to the salary, to be evaluated as per Income Tax rules, wherever applicable, and in the absence of any such rule, perquisites shall be evaluated at actual cost.

(c) In addition to the salary, perquisites and allowances as above, he shall also be entitled to receive commission.

However, the total remuneration paid to him including salary, perquisites, allowances and commission shall not exceed 5% of the net profit of the Company as computed under Section 198 of the Companies Act, 2013.

(d) Other benefits (Not to be included in Managerial Remuneration):

i) Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961.

ii) Gratuity payable shall be in accordance with the rules of the Company.

iii) Earned Leave : As per the rules of the Company.

The exact quantum of salary and perquisites etc. shall be decided by the Board/Nomination & Remuneration Committee from time to time within the limits set out at (a) to (d) above.

As per the provisions of Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, a Company having profits in a financial year, may pay any remuneration to the managerial person(s) by way of salary, perquisites, commission and other allowances which shall not exceed 5% of its net profit for one such managerial person and if there are more than one such managerial person, 10% of its net profits for all of them together. However, after the Commencement Notification of Section 67 of the Companies (Amendment) Act, 2017 w.e.f. September 12, 2018, the Company may pay remuneration to its managerial person(s) in excess of the said limits of 5% or 10% as the case may be by passing a Special Resolution and complying with the provisions of Schedule V in this regard. Accordingly, the remuneration proposed to be paid to Mr. Ashok Chaturvedi may be treated as the maximum remuneration payable in case the Company has no profits or its profits are inadequate.

Further, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such Executive Director exceeds Rs.5 crore or 2.5 per cent of the net profits of the Company, whichever is higher.

Mr. Ashok Chaturvedi has furnished a declaration to the effect that he is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as Chairman & Managing Director of the Company.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives, except Mr. Ashok Chaturvedi, Chairman & Managing Director himself, is concerned or interested financially or otherwise in the resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the special resolution set out at item no.1 for your consideration and approval.

Statement with reference to the Special Resolution set out at item no. 1 of the Postal Ballot Notice in terms of Schedule V of the Companies Act, 2013 are given hereunder:

I General Information:

1) Nature of Industry:

The Company is a pioneer and industrial leader in the field of flexible packaging and has registered exceptional growth for over three decades with multidimensional expansions and facilities to produce wide range of products. Today the Company is the largest producer of plastic based flexible packaging materials and one of the top producers of polyester and BOPP films, being basic raw material for flexible packaging materials in India.

2) Date of Expected date of commencement of commercial production:

Existing Company in operation since 1988.

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:

(Amount Rs. in Crores)

S.No.	Particulars	2022-23	2021-22	2020-21
1.	Turnover	6778.89	5673.78	4635.07
2.	Profit/(Loss) before tax	317.12	271.42	354.09
3.	Net Profit(loss) after tax	243.72	222.33	230.44
4.	Paid-up share capital	72.21	72.21	72.21
5.	Reserves & Surplus	2830.92	2609.95	2404.14

5) Foreign Investment or collaborations, if any:

The Company has invested in equity shares of the following Wholly Owned Subsidiary (WOS) / Joint Venture Companies (JVs) as on 31st March, 2023:

Name of the WOS / JV Company	No. of Equity Shares	Amount (Rs. In Lacs)
Flex Middle East FZE, Dubai	107	12,672.08
Uflex Europe Ltd., UK	60,87,529	5,191.02
Uflex Packaging Inc, USA	3,67,500	1,690.92
Flex Chemicals Pvt. Ltd., Russia	50,000	0.58
UPET Holdings Ltd., Mauritius	2,27,20,001	10,307.20
Digicyl Pte. Ltd., Singapore	5,00,000	337.50

II Information about the appointee:

1) Background details:

Mr. Ashok Chaturvedi holds Bachelor's Degree in Science and has professional experience of over 4 decades in packaging industry.

Mr. Chaturvedi is the Chief Promoter and Architect of the Company, who had set up the business himself being the first generation entrepreneur. He could well be termed as the pioneer and visionary of the flexible packaging industry in India. As the chief promoter, he has been associated with the

Company since inception and has been looking after the affairs of the Company and involved in business development and all major business strategies and policy decisions of the Company.

The tremendous growth and undisputed leadership that the Company has achieved in the field of flexible packaging – its core business, has been the result of dynamism, vision and untiring efforts of Mr. Chaturvedi.

2) Past Remuneration:

Financial Year	Amount (Rs. in Lacs)
2022-23	1581.09
2021-22	1449.92
2020-21	1995.27

3) Recognition or Awards:

Mr. Ashok Chaturvedi has been conferred with 'Father of Flexible Packaging' at 1st Global Conference on Plastic & Packaging 2019, 'Inspirational Leaders of India 2020' by White Page International, the global consulting firm and 'ET Polymers Lifetime Achievement Award 2018.

4) Job profile and his suitability:

Mr. Ashok Chaturvedi has been entrusted with substantial powers of the management of business and affairs of the Company. Mr. Chaturvedi plays a major role in providing leadership and strategic input in the Company.

5) Remuneration proposed:

As stated in the Explanatory Statement.

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 w.r.t. the country of his origin):

The remuneration to Mr. Ashok Chaturvedi is in sync with his peers and is commensurate with his qualification, experience and the size of the company.

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

Mr. Ashok Chaturvedi has pecuniary relationship with the Company as the Chairman & Managing Director of the Company.

Mr. Ashok Chaturvedi is the Promoter-Director, holding 502,533 equity shares of Rs. 10/- each representing about 0.70% of the total paid up capital of the Company and holds 16,94,051 Equity Shares of Rs. 10/- each representing about 2.35% of the total paid up capital of the Company in the capacity of Karta of HUF. He is not having any pecuniary relationship, directly or indirectly with the other managerial personnel of the Company.

III Other Information:

1) Reason of loss or inadequate profits:

Not Applicable

2) Steps taken or proposed to be taken for improvement:

The Company has been taking all measures within its control to maximize efficiencies and to minimize costs lowering the cost of production. In order to achieve the growth, the Company continues to focus on the development and innovation of new products.

3) Expected increase in productivity and profits in measurable terms:

Flexible packaging industry is the fastest growing industry worldwide. The fundamentals of the Company are sound and it, being one of the largest producer of flexible packaging materials in the country, has

the economies of scale in the packaging industry. It has well balanced and diversified businesses and has the potential of not being just profitable but achieving significant growth as well.

IV Disclosures:

The applicable disclosures will be provided under the Corporate Governance Section of the Directors Report to be attached to the Financial Statement.

ITEM NO. 2: APPOINTMENT OF MR. JEEVARAJ GOPAL PILLAI (DIN: 10381118) AS WHOLE TIME DIRECTOR, W.E.F. 14TH NOVEMBER, 2023 FOR A PERIOD OF 5 YEARS.

The Company's business activities have grown in last couple of years and as per the current market trend and future projections, the Company expects substantial increase in its activities in coming years. Therefore, it is necessary to have an eminent and experienced professional as the Whole-time Director of the Company, who could assist in day to day activities of the Company.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Jeevaraj Gopal Pillai (DIN: 10381118), as an Additional Director in terms of Section 161 & other applicable provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to hold office upto the date of ensuing Annual General Meeting of the Company or within three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Jeevaraj Gopal Pillai (DIN: 10381118) for the office of Director of the Company, liable to retire by rotation.

Further, the Board of Directors of the Company (after considering the recommendation of the Nomination and Remuneration Committee) at its meeting held on 14th November, 2023 has, subject to the approval of Shareholders, appointed Mr. Jeevaraj Gopal Pillai (DIN: 10381118) as Whole-time Director & Director of the Company, to be designated as Director – Sustainability, for a period of Five (5) years commencing from 14th November, 2023. Mr. Pillai is a BE (Mechanical) of 1984 batch and an MBA graduate of 1989 batch, having experience of over 34 years in plastic packaging industry. Besides heading the flexible packaging business, he is also leading the ESG team at Uflex.

Considering his vast and rich experience, the Board of Directors propose the appointment of Mr. Jeevaraj Gopal Pillai (DIN: 10381118) as Whole-time Director on the remuneration and other terms and conditions as follows:

Remuneration

Salary (including allowances and perquisites) of Rs. 14,50,700/- (Rupees fourteen lacs fifty thousand seven hundred only) per month with an annual increment as decided by the Chairman of the Company.

Others

In addition to the above, he will also be entitled to following:

- 1) Ex-gratia – as per Company rules.
- 2) Car for official use on the condition that all running and maintenance expenses including driver's salary shall be borne by him. However, the Insurance amount will be borne by the company.
- 3) Mobile reimbursement on actuals.
- 4) Earned Leave: As per the rules of the Company.

Other Terms

- (a) He will not be entitled to sitting fees for attending meetings of the Board or Committee(s) thereof.
- (b) He will be liable to retire by rotation.
- (c) The aforesaid appointment may be terminated by either side giving notice in advance as per Company's policy.

In the event of inadequacy or absence of profits, the Company shall pay to Mr. Jeevaraj Gopal Pillai the above remuneration as minimum remuneration but not exceeding the limits specified under Schedule V of

the Companies Act, 2013 or such other limits as may be specified by the Central Govt. from time to time as minimum remuneration.

Functions

The Whole-time Director shall discharge such functions as are delegated to him by the Board of Directors and/or Chairman & Managing Director.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Jeevaraj Gopal Pillai has furnished a declaration to the effect that he is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as Whole-time Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Jeevaraj Gopal Pillai (DIN: 10381118) Whole-time Director of the Company and his relatives, are in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution.

The Board of Directors recommend the Ordinary Resolution set out at item no. 2 for the approval of shareholders.

ITEM NO. 3 : CREATION OF MORTGAGE / CHARGE ON THE ASSETS OF THE COMPANY

Sections 180(1)(a) of the Companies Act, 2013, provides that the Board of Directors of the Company shall not, without the consent of members in general meeting by way of special resolution sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Vide Special Resolution passed through Postal Ballot, on 24th March, 2022, members had, inter-alia, authorised the Board of Directors of the Company ("Board", which term shall include any Committee thereof) to create Mortgage/ Charge on the Assets of the Company from time to time for sum not exceeding Rs. 4000.00 Crore (Rupees Four Thousand Crore), on such terms and conditions as it may deem fit.

The limits already approved by shareholders under section 180(1)(c) provides that the monies to be borrowed by the Company shall not exceed Rs. 4000.00 Crore (Rupees Four Thousand Crore) (apart from temporary loans obtained by the Company in the ordinary course of business).

In terms of Section 180(1)(a) of the Act, since the Company has to provide security to the lenders over its assets in respect of temporary loans also which includes working capital facilities (fund based and non-fund based) obtained by the Company from its bankers, approval of the members is, therefore, being sought for authorising the "Board" to create Mortgage / Charge on the Assets of the Company from time to time for sum not exceeding in the aggregate, Rs. 7,000.00 Crore (Rupees Seven Thousand Crore) only to meet its present and future needs which will include the temporary loans comprising of working capital facilities as well.

However, the borrowing limits under Section 180 (1) (c) remains unchanged.

Accordingly, The Board of Directors recommend the resolution set forth at item No. 3 of the notice for the approval of shareholders as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

Place : Noida
Dated : 4th January, 2024

Regd. Office:
305, 3rd Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash-I,
New Delhi – 110048

By Order of the Board

For **UFLEX LIMITED**,
Sd/-
Ritesh Chaudhry
Sr. Vice President (Secretarial) &
Company Secretary
ACS No. 19966

Brief Profile of the Directors being appointed, as set out in this Postal Ballot Notice, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India:

Name of Director	Mr. Ashok Chaturvedi (DIN: 00023452)	Mr. Jeevaraj Gopal Pillai (DIN: 10381118)
Date of Birth	15.10.1956	19.08.1961
Date of First Appointment on the Board	21.06.1988	14.11.2023
Experience in specific Functional areas	Chief Promoter of UFLEX Group of Companies who had set up the business himself being the first generation entrepreneur and has in depth knowledge in flexible packaging business of the Company.	Mr. Pillai having experience of over 34 years in plastic packaging industry. Besides heading the flexible packaging business, he is also leading the ESG team at Uflex. Mr. Pillai has achieved many significant milestones in recycling technology, bio-degradable plastics for packaging etc.
Qualification	B.Sc.	BE (Mechanical), MBA
Terms and Conditions of appointment or re-appointment	Appointment as Chairman & Managing Director of the Company for a term of 5 years commencing from 1 st February, 2024 on the terms and conditions as set out in Resolution No.1 and Explanatory Statement set out in the Notice of Postal Ballot.	Appointment as Whole time Director of the Company for a term of 5 years commencing from 14 th November, 2023 on the terms and conditions as set out in Resolution No.2 and Explanatory Statement set out in the Notice of Postal Ballot.
Remuneration sought to be paid	As set out in Resolution No.1 and Explanatory Statement set out in the Notice of Postal Ballot.	As set out in Resolution No.2 and Explanatory Statement set out in the Notice of Postal Ballot.
Remuneration last drawn	Rs. 1,581.09 Lacs (FY 2022-23).	Not Applicable.
Shareholding in the Company	5,02,533 Equity Shares.	Nil
Relationship with other Directors, Manager and other key managerial personnel	Not related to any other Directors and other Key Managerial Personnel of the Company.	Not related to any other Directors and other Key Managerial Personnel of the Company.
No. of Meeting of the Board attended	3 (During FY 2023-24 till the date of this Notice).	1 (During FY 2023-24 till the date of this Notice).
Directorship in other Listed Companies	Flex Foods Limited.	Nil

Listed entities from which the person has resigned in the past three years	Nil	Nil
Member / Chairman of Committee of the Board of the Public Limited Companies on which he is Director	<p><u>Uflex Limited:</u> 1. Committee of Directors – Chairman</p> <p><u>Flex Foods Limited:</u> 1. Committee of Directors – Chairman</p>	<p><u>UFLEX Limited:</u> 1. CSR Committee – Chairman 2. Stakeholders Relationship Committee– Member 3. Risk Management Committee – Member 4. Committee of Directors – Member</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Leadership, Business Strategy, Industry Experience specially in Flexible Packaging Industry, Sales & Marketing, Strategic Planning, Product Innovation, etc.	Business Strategy, Operations, Planning, Sales & Marketing, R&D, ESG etc.