

**TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING OF UFLEX LIMITED
HELD ON THURSDAY, 19TH SEPTEMBER, 2024 AT 03:30 P.M. THROUGH VIDEO
CONFERENCING**

Mr. Ritesh Chaudhary:-Good afternoon, ladies and Gentlemen, I am Ritesh Chaudhry, Company Secretary of your Company. On behalf of the directors in the company, I welcome all the Members and Stakeholders to the 35th Annual General Meeting of UFLEX Limited being held today through Video Conferencing / other audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India. This facility of holding AGM through Video Conferencing / other audio-visual means is made available to 1000 members on first come first serve basis in addition to large shareholders, institutional investors, Directors, Key Managerial Personnel, Statutory Auditors and Secretarial Auditors, etc. who can also join.

I'm taking the liberty of introducing the Board Members, Executives and other Members on the panel who've joined us for the Meeting.

1. Mr. Jeevaraj Gopal Pillai, the Whole-time Director of the Company.
2. Mr. Paresh Nath Sharma, an Independent Director and Chairman of the Audit Committee, the Stakeholders Relationship Committee and the Nomination and Remuneration Committee.
3. Mr. Sujit Kumar Varma, Independent Director on the Board of the company.
4. Mr. G.N. Bajpai, Independent Director on the Board of the Company.
5. Mrs. Rashmi Verma Independent Women director.
6. Mr. Rakesh Malhotra, Sr. Vice President (Corporate Accounts) of the Company.
7. Mr. Vijay Sehgal Partner M/s. Vijay Sehgal & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company.
8. Mr. Mahesh Kumar Gupta, Practicing Company Secretary, the Secretarial Auditors of the Company.
9. Mr. Puneet Mittal of M/s Beetal Financial & Computer Services Pvt Ltd is joining as a host and moderator for this Annual General Meeting.

Mr. G.N. Bajpai : We can't hear you Ritesh we can't hear you.

Mr. Sujit Kumar Varma: Ritesh please check your audio, you're not audible. We cannot hear you.

Mr. G.N. Bajpai: Okay, Go ahead now, the audio is not listening.

Mr. Sujit Kumar Varma: I think we will be able to hear him now. Okay

Mr. Ritesh Chaudhry: Am I audible sir?

Mr. Sujit Kumar Varma: Yeah.

Mr. Ritesh Chaudhry: So Mr. Ashok Chaturvedi, Chairman & Managing Director of the Company, could not join the meeting due to certain exigencies, May I, therefore, request Directors present at the meeting to elect one amongst themselves to be the Chairman of the meeting.

Mr. Sujit Kumar Varma: I propose the name of Mr. Jeevaraj Gopal Pillai as Chairman.

Mr. G.N. Bajpai: I Second it.

Mr. Ritesh Chaudhry: Thank you! the name of Mr. Jeevaraj Gopal Pillai, who is the Whole-time Director of the Company has been proposed as the Chairman of the meeting. I, therefore, request Mr. Pillai to preside the 35th AGM of the Company in accordance with Article 53 of the Articles of Association of the Company. Mr. Pillai.

Mr. Jeevaraj Gopal Pillai: I thank the Board Members for electing me to chair the 35th AGM of the company.

Mr. Ritesh Chaudhry: Just to tell the members, The participation of members through Video Conference is being reckoned for the purpose of quorum as per circular of Ministry of Corporate Affairs. The desired Quorum for the meeting is present, I request the Chair to call the meeting to order.

Mr. Jeevaraj Gopal Pillai: Quorum is present and I call the meeting to order.

I request the Company Secretary to brief the members on the procedure and the objects and reasons for the resolutions proposed for consideration and approval by the members. Thank you.

Mr. Ritesh Chaudhry: With the permission of Chair, let me quickly take you through the general instructions to members for participation in this meeting:

- 1) The Facility of Joining this Meeting through VC is made available to 1000 members of the company on First Come First Serve Basis. In addition, large shareholders, Directors, KMPs and Institutional Investors can also join the meeting.
- 2) Registered Office of the Company at New Delhi will be deemed venue for the meeting and all the proceedings of AGM shall be deemed to be made thereat.

- 3) Register of Directors and Key Managerial Personnel and the Register of Contracts are available electronically, at the website of the Company, for inspection of the members during the AGM.
- 4) Pursuant to MCA circulars, the facility for appointment of proxy by the members is not applicable and therefore, the proxy register is not available for inspection. Similarly, facility for voting by show of hand is not available.
- 5) The Company had provided the facility to cast votes electronically via remote e-voting on all resolutions set forth in the notice from 16th September (9:00 a.m.), 2024 to 18th September (5:00 p.m.), 2024.
- 6) Members who have not cast their votes via remote e-voting and who are participating in this meeting will now have an opportunity to cast their votes today through the e-voting system provided by CDSL.
- 7) E-voting facility is already open for Members to cast their votes and shall be available for 30 minutes after this meeting.
- 8) The Board of Directors has appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary, as Scrutinizer to supervise the e-voting process. He is also present as a Panelist.

The resolutions set forth in the notice shall be deemed to be passed today, subject to receipt of requisite majority votes. The results of this AGM will be posted on website of the company, sent to stock exchange and also given to service provider viz. CDSL.

Notice of AGM along with Directors Report, Statutory Auditors & Secretarial Auditors Report and Annual Accounts for FY 23-24 have been sent to the members within the prescribed timelines. Also, in accordance with circulars of the Ministry of Corporate Affairs, the Company has given mandatory pre & post-dispatch advertisements regarding the AGM.

Since, the notice has been circulated with the Shareholders, we take the notice dated 12th August, 2024 of this Annual General Meeting as read. Further, members may note that there are no qualifications, observations or adverse remarks in the report of Statutory Auditors and Secretarial Auditors for FY 23-24. These reports being unqualified are too being taken as read.

On the Business to be transacted at the AGM, the Businesses are:-

- A. Item no. 1:** which is an Ordinary Business regarding to consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of

the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and the Auditors thereon.

B. Item no. 2 of the Notice: An Ordinary Resolution to declare the dividend for the year 2023-24 on the equity shares of the Company.

C. Item no. 3 of the Notice: Ordinary Resolution to appoint a Director in place of Mr. Ashok Chaturvedi, Chairman & Managing Director, who retires by rotation and, being eligible, offers himself for re-appointment.

D. Item no. 4 of the Notice: Appointment of Joint Statutory Auditors.

E. Item no. 5 of the Notice: Is a Special Business which is an Ordinary Resolution for ratification & confirmation of remuneration of Cost Auditors of the Company.

As a reminder to all the shareholders, e-voting facility is being opened and will remain open for 30 minutes after the close of meeting. Such shareholders who have not cast their votes so far can cast their votes.

I would like to bring to the notice of panelist and the shareholders that the company has received requests from the shareholders to be speakers at this AGM.

May I request Mr. Puneet Mittal to kindly un-muted these speakers.

Mr. Mittal can you hear me?

Mr. Puneet Mittal: Mr. Praveen Kumar and Mr. Tarun Kant Sharma. Mai Mr. Praveen Kumar ko un-mute kar raha hu, Mr. Praveen Kumar.

Mr. Praveen Kumar: Am I audible?

Mr. Puneet Mittal: Yes please.

Mr. Praveen Kumar: Hey! very good afternoon to my respective chairperson of this meeting his team, board of director, my fellow shareholders, Myself, Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house, but before that in this financial year, this is our first interaction with the management so I wish the entire management team, each and every dedicated employee of our company a happy healthy and prosperous future, coming down to my observation, respected chairperson. Thank you very much for your very, very in depth address to the shareholder. I think you covered almost everything under review sir. It was due to certain social economical challenges, despite so many concerns, our company under your leadership is coming out with a very, very decent performance. I'm with

the company for more than two decades and I have the deepest respect for our founders and respective chairperson. I salute you that the leadership quality. I see the dedication devotion to bring sustainable growth for a retail investor like me. Excellent CSR activities conducted by our management so and so forth, I whole hearts put all the resolution issues set up for the notice today.

My question to the management is sir, you are always very, very liberal about your dividend policy, but yes, this Year it was it was like very, very less compared to last year. So what will be the key reason for that? Please explain me to the team so that at least I can understand it and I am very, very thankful to our respected CS, Mr. Ritesh Chaudhry and his entire team for bringing out higher standard of corporate governance to the retail investor. I requested a hard copy of it that will be promptly reply even during the course of year if you have any update, any queries that will be promptly reply by email. So I'm very very thankful to our respected CS. He's a great asset as far as the communication is concerned. But with this note I just pray to the God that he will bless you with all the positivity so that he will keep the momentum of wealth creation for us. And I'm very, very thankful for this opportunity to share my views and express my observation. Thank you sir. Thank you very much.

Mr. Jeevaraj Gopal Pillai: I'd like to respond to this very briefly in my forthcoming speech which I'm going to read on behalf of the chairman.

Mr. Puneet Mittal: Hello

Mr. Jeevaraj Gopal Pillai: Can you hear us? Can you hear me?

Mr. Puneet Mittal: Hello?

Mr. Jeevaraj Gopal Pillai: Yeah. Can you, can you hear me now? Can you hear me now?

Mr. Puneet Mittal: next shareholder Mr. Tarun Sharma

Mr. Jeevaraj Gopal Pillai: Am I audible now?

Mr. G.N. Bajpai: All the questions needs to come and once they're there, then Mr. Pillai can reply all at a time, otherwise there maybe repetition of questions, ok? So you note down everybody's question and then Mr. Pillai you can reply at the end of it.

Mr. Ritesh Chaudhry: who is the next speaker Mr.Tarun sharma. All right. What is your question Mr. Sharma? Mr. Sharma, we cannot hear you, please unmute yourself and then please speak out the question.

Mr. Sujit Kumar Varma: Ritesh Is it possible that he may not have joined?

Mr. Tarun Kant Sharma: Am I audible? Am I audible?

Mr. G.N. Bajpai: Yes yes go ahead Mr. Sharma.

Mr. Tarun Kant Sharma: Okay, thank you. Thank you, thank you. Good Afternoon everyone, myself Tarun Kant Sharma, by profession I am a chartered accountant. I've gone through the annual report of the company and I was satisfied with the figures which we have seen. But I have two questions to the management for the management. One question is what company is doing on ESG and what initiatives have been taken by the company in this regard?

And my second question is, what are the company's carbon mitigation plan? So I request the management if they can give us any views on this. Thank you.

Mr. Ritesh Chaudhry: Any other Speakers Mr. Mittal.

Mr. Puneet Mittal: Do speakers ththey Parveen ji and Tarun ji, dono ka ho gya hai. Isliye Aap continue karle meeting ko.

Mr. Jeevaraj Gopal Pillai: So to address the query on the dividend, soon I will be reading out the chairman's speech where we are highlighting certain expansion programs and we are in the constantly in expansion mode and this year we want to mobilize all of our resources for expansion and diversification and that's the main reason for not declaring a higher dividend. Also, all this investment is likely to fructify in the next financial year or of the current one and we can expect a better dividend for the financial year 2024-25.

On the ESG thing, first of all, you know, we have already started integrating ESG into the core business strategy. We have already registered for ESG assessment and certification with major international organizations like SBTI, CDP and GRI, they're also investing very heavily on technology and investing in innovation basically directed towards better ESG performance. Establishing clear ESG goals and metrics have been done through double meter materiality, by the board. The ESG pathway, the roadmap for ESG has also been defined and, discussed with the board. We are strengthening the ESG governance and accountability, building an ESG driven culture in the organization. So everything what we do from The BRSR reporting to SBTI certification and all other engagement with the international platforms. It is directed towards integrating ESG as the core business strategy.

As far as the carbon mitigation is concerned we have already declared 2035 to carbon neutral on scope one and scope two emissions. Scope one and scope two emissions are being addressed very seriously by the organization. For scope two emissions, we've already converted our energy consumption at our Dharwad plant to renewable also for Noida plant we have already signed contracts for converting into renewable energy. So these are some of the major steps in addition to engaging the suppliers also for reducing the scope three emissions. We expect In fact, we have a goal to be carbon neutral for all scope one scope Two scope three by year end 2050. So this is an

ambitious goal while the government has given a date of 2070, but as an ESG driven organizations, we have a mitigation plan. Up to 2050. I hope this satisfies your query.

Mr. Ritesh Chaudhry: We also have the Chairman speech.

Mr. Jeevaraj Gopal Pillai: So I would like to read out the chairman's speech:-

Dear Shareholders,

I welcome you all to the 35th Annual General Meeting of the Company. At the outset, let me thank you for your ongoing support and confidence that inspires us to strive toward our business and organizational goals of creating enhanced, long-term value for our stakeholders and the global packaging films and flexible packaging industry.

I will read out your Company's financial performance, industry trends, and expansion plans as we follow.

While the year 2023 posed its own set of challenges for the global packaging films business, it provided an opportunity for us to double down our focus on research, innovation, and sustainability, and to reaffirm our commitment toward growing our other business verticals.

In 2023, supply chain disruptions caused by geopolitical conditions brought the focus back to local manufacturing and supply. Thanks to our global manufacturing presence and success in packaging films, we were able to deliver on customer expectations — assuring them reduced lead times, better service and quality standards, faster product development cycles, and greater reliability. This also gives us the confidence and vision to work toward a global manufacturing presence for our other business verticals too.

During FY24, your Company navigated a challenging packaging environment with exceptional agility, achieving a consolidated net total income of INR 13,510 crore. The year also saw the highest-ever production and sales volumes in our aseptic packaging business. In FY24, we made notable progress toward raw material self-sufficiency by commissioning a PET chips plant in Panipat, India, and a PET PCR (post-consumer recyclate) plant in Egypt.

We also commissioned a new 6.5-meter-wide Cast Polypropylene (CPP) Film Line in a CIS country with an installed capacity of 18,000 metric tons per annum (MTPA). The CPP packaging film line is well supported by a new generation metallizer to enable a longer shelf life of the food products.

FY25 has begun on a strong note, especially in the packaging films and solutions segment where we have seen both year-on-year and quarter-on-quarter growth in volumes coupled

with growth in margins. The PET chips plant in Panipat, India, which was commissioned in March 2024 has achieved 65% capacity in the first quarter of its operations.

Looking ahead, we are scheduled to commission a 216,000 MTPA virgin PET chips plant in Egypt, an 18,000 MTPA CPP line in Mexico, and capacity debottlenecking at our aseptic plant in Sanand, India, to increase its annual production capacity to 12 billion packs. These strategic projects are pivotal for creating long-term value for all UFlex stakeholders. These investments shall foster operational excellence and propel substantial growth in our top line and EBITDA, yielding considerable free cash flow.

On the Research and Development front:

Research and Development is the cornerstone of our strategy, driving our dedication to innovation and sustainability. Our commitment to a greener environment is reflected in our focus on sustainable products and eco-friendly solutions. In FY24, we are proud to have secured seven patents, six copyrights, and one trademark, reaffirming our commitment to innovation and market leadership.

Another noteworthy achievement in FY24 is that our R&D lab (known as the Testing and Research Centre (TARC)) was accredited with ISO / IEC 17025: 2017 by the National Accreditation Board for Testing and Calibration Laboratories (NABL). This is the only NABL-certified lab in the country for measuring the sustainability of packaging films both testing the recycled content and biodegradability of packaging films, and more.

ESG and Sustainability

Our corporate strategy seamlessly integrates sustainability with business growth and technological advancements. UFlex is driven by the purpose of transitioning to a circular plastics economy and aims to 'keep plastic in the economy and out of the environment.' This commitment is manifested in various aspects of our portfolio, including low carbon footprint films, MLP-based structures for easy recycling, proposed enzyme-based biodegradable films and polymers, and water-based inks.

UFlex has developed an advanced “Enzymatic Delamination Technology” to enable aseptic packaging recycling. Enzymatic delamination uses enzymes to break down the bonding between different layers of the packaging materials, separating individual layers such as paper and polyethylene/foil laminate which is reused in the production of new products. Trials for aseptic packaging are underway, which will close the circular loop.

We are focused on advancing PCR flexible packaging materials and are the only company that is working on innovative solutions in flexible MLP and PCR packaging materials and their applications, both within India and globally.

Recently, UFlex commissioned a Post-Consumer Recycling (PCR) Plant in Egypt. This plant specializes in recycling post-consumer PET bottles, utilizing advanced mechanical recycling technology. These recycled materials are used to produce PET film, contributing to a circular economy.

While it is well known that we were one of the first companies in the world to set up a recycling plant for Multi-layer plastic waste in Noida in the early 90s, today, we are proud of our global recycling infrastructure. Our global recycling capacity includes 42,600 MTPA of PCR PET chips in Mexico, Egypt, and Noida; 18,900 MTPA of recycled Multi-layered plastic granules across our recycling facilities in Mexico, Poland, Noida, and Jammu; and 10,800 MTPA of recycled Multi-layered aseptic packaging at our Malanpur plant, near Gwalior, Madhya Pradesh.

We are making progress on our carbon-neutrality journey and have signed two long-term Power Purchase Agreements to secure renewable power for our Noida and Dharwad plants with ongoing plans for strategic power purchase agreements to further increase our renewable energy portfolio. It is a big step toward our commitment to greener operations.

In addition, a few ESG highlights in FY24 include:

- We dedicated 100% of our research and development investments to enhancing the environmental and societal impact of our products and processes.
- We focused on sourcing 67% of our input materials locally in India, bolstering regional sustainability and economic growth.
- We implemented rigorous supply chain management strategies through extensive awareness, assessment, and bespoke training programs, covering 59.93% of our suppliers.
- We achieved a 3.5% reduction in waste generation compared to the preceding year.
- In FY24, we took significant strides in our CSR efforts. We conducted sustainability awareness workshops for primary school students across 13 schools in Noida in the National Capital Region. This educational initiative reached more than 4000 students and was designed to deepen the students' and their families' understanding of waste management practices. We also supported open-air park gyms to improve the health and well-being of the underprivileged population and to provide fitness access to local communities.

We reaffirmed our commitment to restoring ecological balance and promoting biodiversity by sponsoring pond rejuvenation in the National Capital Region, amongst several other community impact programs.

We continue to invest in employee health, safety, and well-being programs and are proud of our commitment to fostering a global culture of learning and development. Our people practices were conferred several industry awards including “The Most Preferred Workplace in Manufacturing 2023-2024” by Team Marksmen.

In FY24, we were listed as an Economic Times Sustainable Organization 2023 for our contribution toward sustainable development in the country and the GCC region. We are proud of our progress in sustainability and will continue to play our part in building a circular packaging economy.

To conclude, I would like to take a moment to thank all our employees, business partners, customers, shareholders, and communities for their support and contribution to our growth. Your commitment is what drives us forward and helps us reach our full potential as we move into our next phase of vision and growth.

Mr. Ashok Chaturvedi
Chairman and Managing Director

Mr. Ritesh Chaudhry: Thank you for giving a very detailed insight about the company's operations during the year. I believe members queries which have been raised have been adequately responded in case members have some other queries they may write to the company and will respond to those key needs.

As mentioned earlier, members may note that the e voting facility will remain open for 30 minute after the close of the meeting. Therefore members who have not cast their votes are requested to do so now, the results of the e-voting will be declared by posting the same on the company's website and also by sending it to the stock exchanges. I once again thank all the shareholders, directors and other stakeholders who taken the time to attend this meeting through video conferencing, the board and the management of the company wishes to stay healthy and safe. The meeting as such matters being discussed, it stands closed for now. Thank you.

Mr. Sujit Kumar Varma: Thank you.

Mr. Ritesh Chaudhry: Thanks everyone for participating in the meeting sir.

Mr. P.N. Sharma: Thank you Ritesh, Thank you.