

UFlex’s growth story has always been marked by innovation and agility. Now, as we look towards the future, we are grounding that growth in responsibility. The theme of our sustainability report this year embodies our approach to building a company that grows profitably while prioritizing people, planet, and purpose.

At our core, we believe that true progress is measured not only by business success but also by the value we create for society and the environment. Responsible growth is about scaling our business in a way that minimizes impact, maximizes efficiency, and delivers sustainable value for our customers, communities, and stakeholders.



For us, Sustainability means:

- » Innovating in packaging solutions that are lighter, stronger, recyclable, and designed with circularity in mind.
- » Reducing our environmental footprint through efficient use of energy, water, and raw materials, while driving down waste and emissions.
- » Empowering our people and partners with safe workplaces, inclusive opportunities, and responsible practices across our value chain.




But growth alone is not enough. To secure a **resilient future**, we are preparing today for the challenges of tomorrow. We are building resilience by identifying our climate related risks and opportunities, circular packaging models, responsible sourcing, and ethical governance. We are reducing our business as well as sustainability related risks by proactively addressing global challenges such as plastic waste, resource scarcity, and inequality. By doing so, we are enhancing our ability to adapt, thrive, and continue delivering solutions that protect both products and the planet.

This report showcases how our responsible growth strategy is building long-term stakeholder value and helping shape a more sustainable packaging industry. Resilience is not just about survival, it’s about future-readiness. And UFlex is demonstrating this attitude in every pursuit.

Together, **responsible growth** and a **resilient future** define our commitment: to build packaging that safeguards what matters resources, relationships, and resilience for generations to come.

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About the Report

This Sustainability Report has been prepared with reference to GRI Standards (2021). It provides a comprehensive overview of the environmental, social, and governance (ESG) performance of UFlex Limited. The report is aligned with recognized global frameworks such as the <IR> framework by International Integrated Reporting Council (IIRC), the United Nations Sustainable Development Goals (UNSDGs) and disclosures such as Ecovadis. Uflex also renewed its commitment to the United Nations Global Compact Principles (UNGC) during the reporting period.

The report reflects our ongoing commitment to sustainability in our operations and across our value chain and is guided by our purpose of delivering responsible growth through innovation, transparency, and continuous stakeholder engagement. It presents our key achievements, challenges, risks, and opportunities as we progress toward our long-term goals, including carbon neutrality and circular economy integration.



Scope, reporting period and report boundary



The scope of this report covers the non-financial and financial performance of UFlex's operations in India and globally. The data has been consolidated at group level.

All information pertains to the 2024-25 fiscal year unless otherwise specified. The reporting period covered is from 1st April 2024 to 31st March 2025. The data presented in this report has been internally verified through cross-functional collaboration.

External assurance



Sustainability indicators within the report have been assured externally and independently as per the ISAE 3000 (revised) standards by Intertek India Private Limited. The 'Independent Assurance Statement' from Intertek is included in this report.

Materiality approach



We undertook our first double materiality assessment to understand the scale and strength of the impact of our operations on the environment and people and the consequential financial impact of the identified material issues on our business.

Statement of Responsibility and Feedback Mechanism

UFlex takes full responsibility for the accuracy and completeness of the information presented herein. The report has been developed through coordinated efforts across business functions, with validation by senior leadership. It reflects our commitment to transparency, accountability, and continuous improvement in our sustainability performance.

We aim to ensure that the content of this report supports informed decision-making by stakeholders and contributes to a fair and balanced understanding of our sustainability journey.

We welcome feedback from all our stakeholders to enhance the relevance and effectiveness of our sustainability reporting. Your insights help us evolve our ESG strategy and reporting practices.

Please share your comments, suggestions, or queries by contacting: corp.esg@uflexltd.com



Message from Chairman & Managing Director

Dear stakeholders,

At UFlex, our commitment to “Responsible Growth, Resilient Future” is the cornerstone of our operations, guiding us through the evolving landscape of the flexible packaging industry. Our commitment to developing sustainable packaging solutions is rooted in the belief that a circular economy is not just beneficial, but essential for the well-being of our planet and its people. By prioritizing recyclable, compostable, and biodegradable materials, we aim to reduce waste and conserve precious resources.



Industry Transformation

The packaging sector is undergoing significant transformation, driven by environmental concerns, shifting consumer expectations, and advancements in AI-based manufacturing. Government initiatives, such as the ‘National Packaging Initiative’ in India, aim to promote sustainable and biodegradable packaging, while there is also momentum towards a full ban on single-use plastics by 2025. The new EPR guidelines in India are also being driven by measures such as promoting reduced packaging material through design, recyclability, use of recycled content, and integration of environmental impact assessment in design.

Our Vision

At UFlex, we embrace sustainability not just as a goal but as an integral part of our operations. We’ve always believed that the flexible packaging industry can drive economic growth, enhance food security, and promote sustainability. UFlex is dedicated to shaping the future of the industry through recyclable materials, circular design principles, and cleaner manufacturing practices.

Delivering Sustainable Solutions

Recognizing the need for sustainable packaging, we have invested deeply in recycling technologies, establishing credibility and scale unmatched in the industry. With a presence in nine countries, our operations strengthen local economies while a robust centralized procurement strategy ensures resilience and consistent quality of raw materials.

Our Sustainability Strategy

We have accelerated our efforts to achieve our sustainability-linked goals. We have enhanced the usage of renewable energy across our operations. In FY 2024-25, we undertook water risk assessment across all our sites and supply chain partners to understand the water-related risks impacting our business. For our climate action efforts, we received a B- rating from CDP in both Climate Change and Water categories. We also reaffirmed our commitment to the United Nations Global Compact Principles. We are aligning our decarbonization strategy with the SBTi guidelines and aim to achieve carbon neutrality by 2035 (Scope 1 and Scope 2) and net zero by 2050.

Our Financial Performance

In the past year, our global presence demonstrated disciplined execution in advancing sustainability goals. Consolidated net total income grew 12.4% year-on-year to ₹151,838 million, with an 8% increase in sales volumes. Operational EBITDA rose 18.1% to ₹19,024 million, reflecting improved

profitability and cost management.

Our Strategic Investments

We are expanding our manufacturing capabilities with key investments, including a state-of-the-art aseptic packaging plant in Egypt and a WPP bags facility in Mexico. Our new PET chips facility in Egypt and the completion of the debottlenecking of our aseptic packaging plant in India enhance our operational efficiency and capacity.

Innovation and Leadership

Innovation is central to our growth. We recognize that our actions today will shape the world of tomorrow. Therefore, we are dedicated to fostering a culture of innovation that not only meets the evolving needs of consumers but also addresses the pressing challenges of climate change and resource depletion. Our R&D teams develop new materials and technologies that minimize environmental impact. We are proud to be the only Indian company certified by the US FDA to use recycled polymers such as rPET, rPP and rPE in food-grade packaging, reflecting our leadership in circular economy solutions.

Challenges and Opportunities

The packaging industry faces challenges related to waste management and regulatory compliance. We view these as opportunities to innovate and lead by investing in sustainable technologies and optimizing supply chains. We are fully compliant with the Extended Producer Responsibility guidelines in India.

People and Community Engagement

Our employees are vital to our journey, and we foster an environment where every individual is valued and empowered. Beyond business, we support community initiatives, including education and sanitation programs, reinforcing our belief in shared prosperity. In FY 2024-25, we positively impacted the lives of 68,000 members of vulnerable sections of society in India through our CSR programs.

Way Forward

As we move forward, our commitment to “Responsible Growth, Resilient Future” remains steadfast. Sustainability is a journey, and through collaboration and innovation, we aim to set new benchmarks in the packaging industry, contributing to a sustainable and prosperous future for all.

Ashok Chaturvedi
Chairman & Managing Director

Message from Vice Chairman & CEO

At UFlex, we view growth and responsibility as inherently linked. Our aim is to drive innovation that not only strengthens our global presence but also advances circularity, climate action, and inclusive development.

In FY 2024-25, we expanded our recycling capabilities across India, Poland, Egypt, and Mexico, achieving a global capacity exceeding 72,000 MTPA. During this period, we recycled over 800 million PET bottles and thousands of tonnes of mixed flexible waste. Innovations such as Asclepius™ PCR films, water-based coatings, and enzymatic delamination of MLAP highlight our leadership in sustainable materials and circular design for .

We also made significant progress in renewable energy adoption, reducing emissions by nearly 19,000 tCO_{2e}, while staying firmly on track toward our 2035 carbon-neutral roadmap.. On the social front, we empowered waste workers, supported rural livelihoods, and introduced sustainability education to schoolchildren, underscoring our belief that progress must be inclusive.

Our robust financial performance, marked by double-digit revenue growth and a 76.7% increase in normalized PAT, demonstrates that sustainability and profitability can go hand in hand.

Looking ahead, we will continue scaling recycling and clean-tech infrastructure, accelerating sustainable innovation, deepening community impact, and strengthening our ESG governance. Together with our employees and partners, UFlex is redefining packaging as a force for good - responsible, resilient, and ready for the future.

Anantshree Chaturvedi
Vice Chairman and CEO



Message from Director, Global Operations

At UFlex, our operations serve as the foundation for transforming our vision into tangible impact. As the Director of Global Operations, I take pride in how our teams across various continents have successfully fulfilled the dual mandate of expanding capacity while embedding sustainability at every level of our value chain. In FY 2024-25, the global manufacturing footprint was strengthened through capacity expansions in key regions, alongside efficiency optimization at existing plants. Supported by AI-driven process optimization, advances in recycling technologies such as enzymatic delamination, and renewable energy adoption, operations are being redefined to set new benchmarks in sustainable practices within flexible packaging.

Our operational excellence also encompasses safety, quality, and compliance. This year, we further strengthened our Environmental, Health, and Safety (EHS) protocols, digitized key elements of the supply chain for enhanced transparency, and invested in skill development for our workforce. Additionally, we continued to implement community-focused initiatives around our facilities, including programs for waste workers, sanitation, and education, ensuring that our growth benefits the societies in which we operate.

Looking ahead, we will persist in optimizing our processes, scaling our recycling and clean-tech facilities, and deepening the integration of digital tools to minimize waste and emissions. With the commitment of our teams across global sites, we are dedicated to ensuring that every UFlex operation embodies efficiency, responsibility, and resilience.

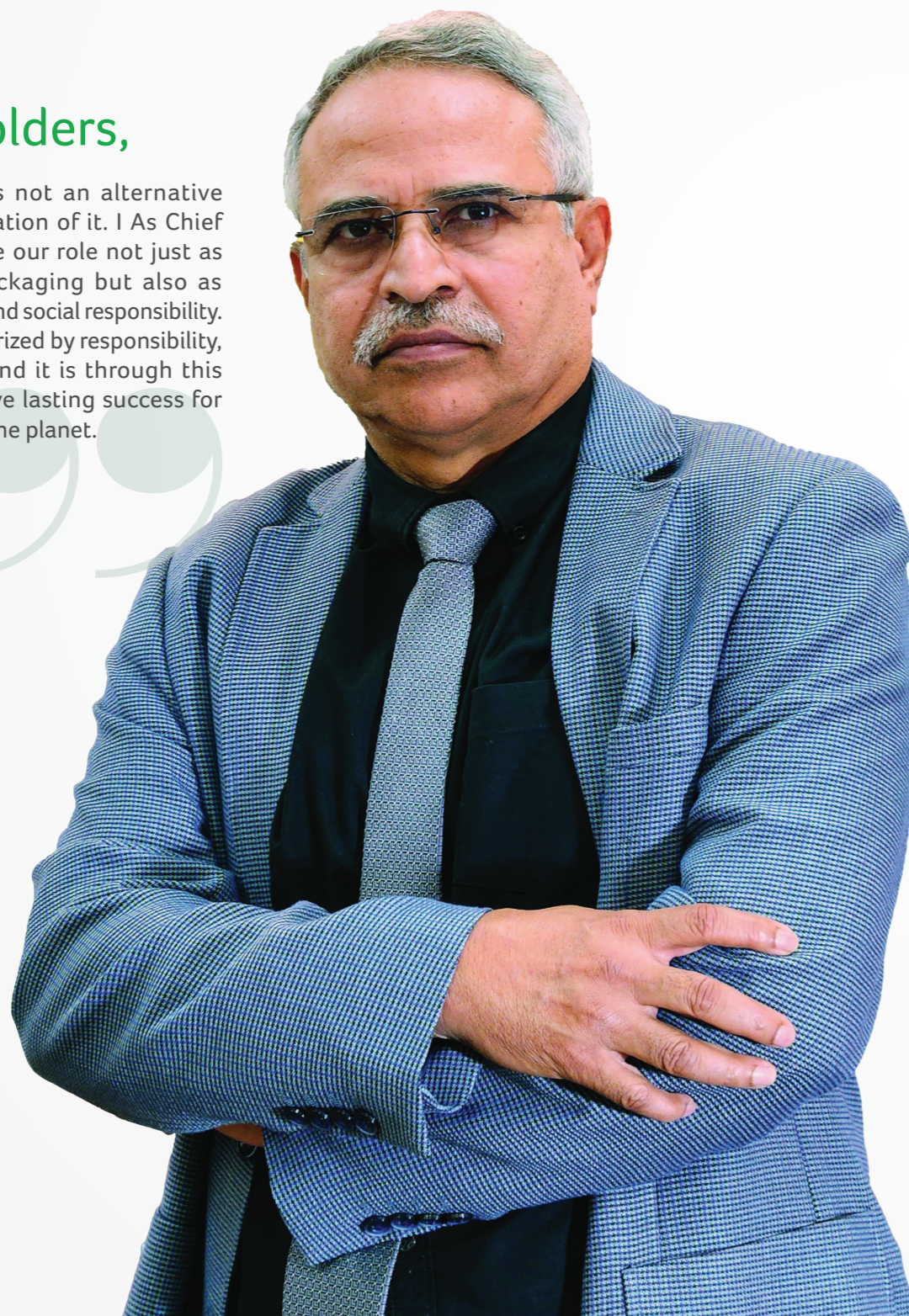
Apoorvshree Chaturvedi
Director – Global Operations



Message from Chief Sustainability Officer

Dear stakeholders,

At UFlex, sustainability is not an alternative to growth; it is the foundation of it. As Chief Sustainability Officer, I see our role not just as pioneers in advanced packaging but also as stewards of environmental and social responsibility. Genuine growth is characterized by responsibility, resilience, and purpose, and it is through this equilibrium that we achieve lasting success for both our organization and the planet.



Our Strategy for Sustainability

Our sustainability strategy is anchored in the principle of “progress through doing better, not just doing more.” Our approach is built around three fundamental principles. First, we focus on designing for the environment by creating innovative, recyclable, and resource-efficient packaging solutions that minimize material usage. Second, we strive for operational excellence by enhancing resource utilization, boosting energy efficiency, and reducing waste. Finally, we emphasize collaborative progress by working alongside stakeholders throughout the value chain to achieve sustainable results. Together, these principles guide our commitment to sustainability and responsible growth.

This approach has led to several significant patents and the development of our flagship product, Asclepius films, a prime example of circular economy principles, which reduces carbon footprint by 75% compared to virgin alternatives. We approach waste management with the ideology of converting ‘waste-to-wealth’, and to achieve this, we have undertaken multiple initiatives such as a pyrolysis plant in Noida, Project Plastic Fix for recycling PET bottles and recycling multi-layered plastic into granules to be used further for over 1000 applications. We are implementing targeted initiatives to minimize our overall carbon footprint. Through strategic investments in renewable energy, we have increased our renewable energy consumption to 9% across all operations, including 24% in our India-based facilities. We also plan to conduct energy-use assessments at our sites to analyse consumption patterns and develop a decarbonization strategy focused on green energy solutions.

Fortifying Our Recycling Capabilities

Through targeted investments, we have enabled a global recycling capacity of over 72,000 MTPA.. Our flagship waste recycling initiative - Project Plastic Fix - has enabled us to recycle over 800 million PET bottles and 8,220 MT of mixed flexible waste. We are now the first Indian company to secure USFDA approval for use of recycled polyethylene (rPE) in food packaging. During FY24-25, we announced an investment of ₹317 crore in recycling technologies during FY 2024-25, alongside significant investments in AI-driven and renewable energy solutions. These milestones and

achievements have positioned us to redefine and transform the future of packaging responsibly and resiliently.

Social Responsibility

Sustainability at UFlex extends beyond technology and compliance; it encompasses the lives we impact in various visible and invisible ways. Through community-led programs in health, sanitation, education, and livelihoods, as well as awareness initiatives in schools promoting the 3Rs - Recycle, Reduce & Reuse, we are driving inclusive and long-lasting change. In 2024-25, our CSR initiatives impacted the lives of 68,000 people, and we anticipate increasing this figure to 150,000 in the coming year.

Looking Ahead

At UFlex, our overarching objectives are responsible operations and creating tangible, positive environmental and social impact. By combining research excellence, circular innovation, and human-centred social investment, we at UFlex approach sustainability holistically. Our global footprint, internal capabilities, and commitment to governance ensure that every layer of our operations contributes to a resilient and sustainable future.


As we move forward, we are committed to scaling circularity by strengthening our recycling and clean-tech infrastructure, while accelerating innovation through patents, R&D, and sustainable materials. We will deepen our social impact by empowering communities, raising awareness, and embedding robust ESG governance to ensure accountability and create long-term value.

With the unwavering commitment of our teams and the trust of our stakeholders, we will continue to package progress with purpose and pursue responsible growth for a resilient future.

Jeevaraj Gopal Pillai
Chief Sustainability Officer

Our performance at a Glance

Delivering on our sustainability commitments



Natural Capital

28,302 MT Waste Recycled	9% Share of renewable energy	807 million PET bottle recycled
105,839 KL Water recycled	8,220 MT Mixed flexible waste recycled	26 Sites assessed for water related risks




Human Capital

4,359 Employee count	4.03 Average training hour	1.61 Worker -LTIFR
10% Gender diversity (Employees)	54,015 Manhours of L&D	1.3 Overall - LTIFR
	0.94 Employee -LTIFR	



Intellectual Capital

9 Patents received	8 Membership of industry associations
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Financial Capital

INR 151,838 Million Revenue	INR 3,201 Million Profit After Tax (normalised)	INR 19,024 Million EBITDA (normalised)
CRISIL AA -/- IND AA-/Stable Credit ratings – Long term facilities	CRISIL A1+ IND A1+ Credit ratings – Short term facilities	



Manufactured Capital

INR 3,170 Million Investment in two new recycling facilities with AI-based technology	39,600 MT Planned increase in recycling capacity
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Social & Relationship Capital

68,000+ Live impacted through CSR initiatives	5,853 Suppliers covered under water risk assessment
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Awards and Recognition

UFlex continues to be recognized for its outstanding contributions to sustainability, innovation, people practices, and product excellence across global platforms. These accolades reflect the company's steadfast commitment to sustainability principles and responsible business leadership.

Leadership

» Mr. Ashok Chaturvedi, Chairman & Managing Director, was honoured with the 'Business Leader of the Decade' award at the 21st Indo-US Economic Summit 2024

Award for Sustainability, thereby showcasing our innovation in packaging solutions

» UFlex's booth was awarded Best Design and Product Presentation at RosUpack 2024, spotlighting our creativity and innovation in showcasing products

Human Resources

» Honored with the North India Best Employer Brand Award 2024, reflecting our strong people-first culture and HR leadership

» UFlex's Packaging Films business received the Gold Award for the F-ISB PET film for Cold Blister Forming at the 35th Dow Packaging Innovation Awards

» UFlex was conferred the 'Dream Employer of the Year' award at the World HRD Congress 2025, securing accolades in categories such as Most Engaged Workplace, Best Training & Development Team, Innovative HR Technology Deployment and Training Leader of the Year

» Recognized as a Top 10 Pharma Brand Protection & Anti-Counterfeiting Solutions Provider by India Pharma Outlook for our advanced packaging technologies

» Named one of the 'Most Preferred Workplaces 2024-25' by Team Marksmen in collaboration with India Today Group

Innovation

» Awarded the CII Industrial Innovation Award 2024, UFlex was also listed among the Top 75 Most Innovative Companies in India, underscoring our innovation-driven growth

» Winner of the Sustainable Packaging Challenge at PACK.NXT 2024, recognizing advanced, eco-friendly packaging solutions

» Bagged 10 awards at the IFCA Star Awards 2024, the highest tally among participants, recognizing excellence in packaging innovation

» Secured eight awards at SIES SOP Star Awards 2025, including the prestigious President's

Sustainability

» 'Times Now Sustainable Organization 2024', highlighting our commitment to environmental stewardship and sustainable development

» Our Packaging Films business was honored with four major awards at the INDIASTAR 2024 Awards

» UFlex's Packaging Films business won an award for the best debut at the PTAK Warsaw Recycling Fair 2024 for the demonstrated special contributions to developing recycling technologies at the event

» UFlex's Chemicals business earned the Environment Health & Safety Impact Award at the CII 8th Automotive Industry 4.0 Summit

» UFlex's Chemicals business won the Energy Champion Award at the 3rd CII Northern Region Green Practices Awards, affirming our focus on energy efficiency and green practices



Ashok Chaturvedi, Founder, Chairman and Managing Director, UFlex Limited, being honoured with the prestigious "Business Leader of the Decade" award by Mr. Jorgan K. Andrews, Deputy Chief of Mission at the US Embassy at the 21st Indo-US Economic Summit 2024, themed "Building Bridges, Shaping Futures: Pioneering Pathways for 21st Century Growth".



Company Overview

About UFlex

We are India's Largest Multinational Flexible Packaging & Solutions Company

Established in 1985, UFlex Limited has grown into India's largest multinational in the flexible packaging sector and a trusted partner to leading global brands across more than 150 countries spanning USA, Canada, South America, UK, Europe, Africa, Middle East and South Asian countries.

Over nearly four decades, the company has built an integrated value chain that encompasses packaging films, flexible packaging, engineering, printing cylinders, holography, chemicals, and recycling solutions. We specialize in providing end-to-end flexible packaging solutions to customers viz. packaging design & colour scheme, packaging structure, and packaging products. We are at the forefront of anti-counterfeiting technologies, offering brand protection solutions that safeguard the equity of leading brands worldwide.

Our customers span across various sectors including FMCG (Food and Non-food), Pharmaceuticals, Building materials, Automobile and much more. UFlex offers packaging solutions for wide variety of products such as snack foods,

candy & confectionery, sugar, rice & other cereals, beverages, tea & coffee, dessert mixes, noodles, wheat flour, soaps and detergents, shampoos & conditioners, vegetable oil, spices, marinates & pastes, cheese & dairy products, frozen food, sea food, meat, anti-fog, pet food, pharmaceuticals, garden fertilizers & plant nutrients, motor oil & lubricants, automotive & engineering components, etc. Major customers are P&G, PepsiCo, Nestle, Mars, Britannia, GSK, Agrotech Foods, Perfetti, Reckitt, Dabur, Haldiram, ITC, Amul, Mondelez, L'Oreal amongst others in India. Some of our international customers include Olde York (Canada), Hains (USA), Anita's (USA), Spectrum (UAE), Truda Foods (South Africa), Dijo Banking (Poland), etc.

Our customer-centric approach, commitment to quality, and relentless focus on innovation and sustainability have positioned UFlex as a pioneer in developing eco-conscious packaging solutions that meet evolving market needs while addressing pressing environmental challenges

Our Vision, Mission and Values

Our mission and vision underscore our commitment to balancing growth with responsibility, ensuring that our business practices generate positive social and environmental impact while fostering long-term economic value.



Our Vision

Be a leading company and preferred supplier for providing flexible packaging solutions to customers across the world maximizing value for all stakeholders.



Our Mission

To meet customers' dynamic packaging needs by providing innovative, productive, cost-effective, optimized and eco-friendly packaging solutions, continually adding value to their business.



Our Values

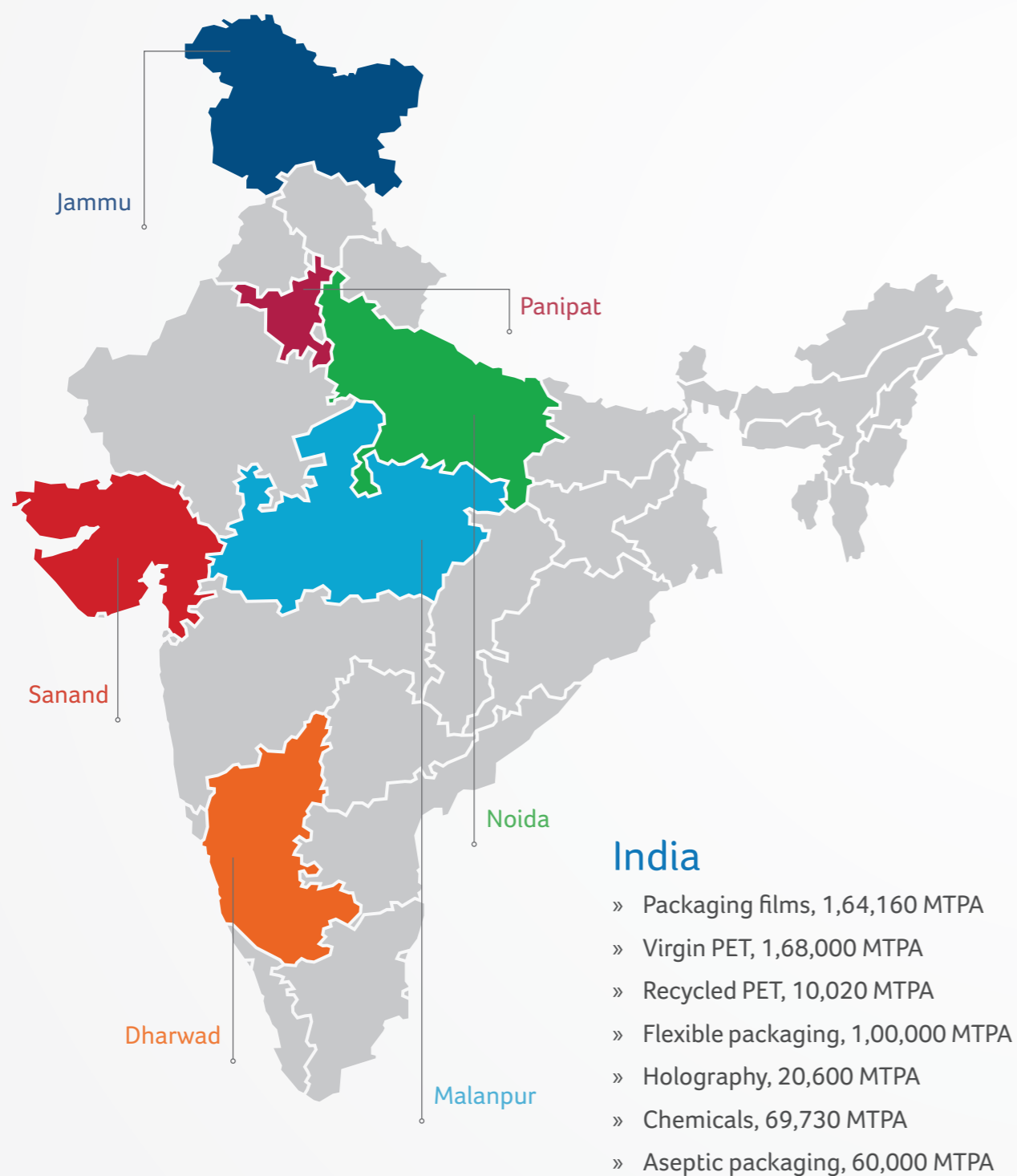
- » Socio-environmental sustainability
- » Speed in all directions
- » Trust & respect
- » Global perspective
- » Customer value creation
- » Innovation



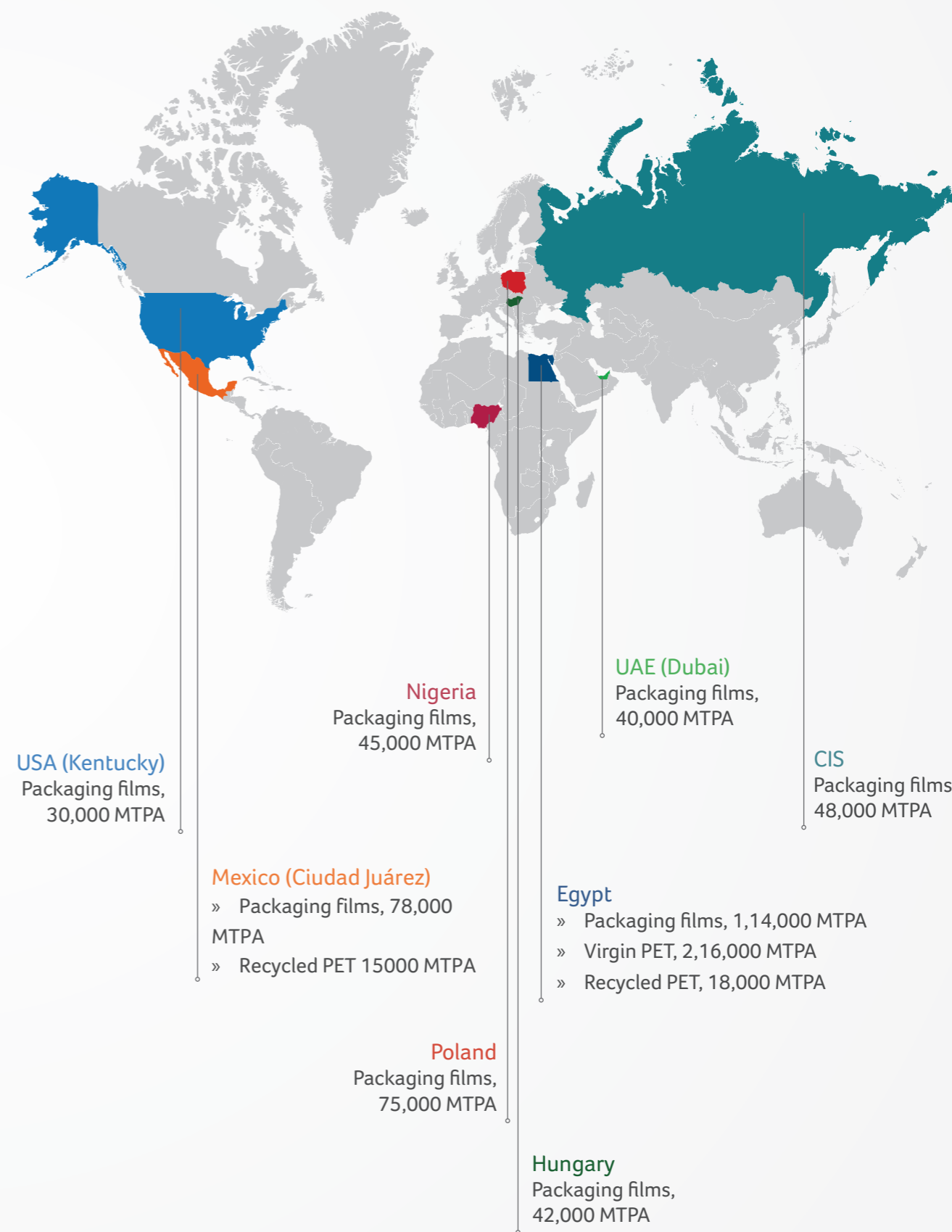
Our global manufacturing footprint

With a strategically positioned network of manufacturing facilities across India, the Americas, Europe, the Middle East, Africa, and the CIS region, UFlex ensures proximity to customers, optimised supply chains, and reduced logistics-related emissions.

Our network of facilities and associated production capacities:



International



Our business portfolio

UFlex offers a comprehensive suite of packaging materials, solutions, and technologies, designed to deliver high performance, consumer convenience, and environmental responsibility.



Packaging Films

BOPET, BOPP, CPP, metalized and high-barrier specialty films for varied applications

Integrated Manufacturing Capacities (in MTPA)

India: 1,64,160
International: 4,72,000



Flexible Packaging

Laminates, pouches, sachets. rollstock designed for FMCG, pharmaceuticals, and industrial sectors

Integrated Manufacturing Capacities (in MTPA)

India: 1, 00,000



Aseptic Packaging

Complete liquid packaging solutions, including filling lines

Integrated Manufacturing Capacities (in MTPA)

India: 60,000

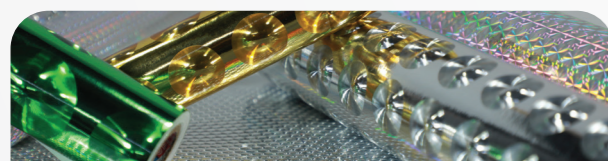


Chemicals

Printing inks, adhesives, coatings, and specialty chemicals

Integrated Manufacturing Capacities (in MTPA)

India: 69, 730



Holography

Brand protection solutions including holograms, shrink sleeves, sequins films, lidding foils and security labels

Integrated Manufacturing Capacities (in MTPA)

India: 20, 600



Printing Cylinders

Rotogravure cylinders, flexo plates, embossing cylinders for high-quality printing, embossing and coating

Integrated Manufacturing Capacities (in MTPA)

India: 1, 08,000



Engineering

Packaging and converting machinery with automated and sustainable designs

Integrated Manufacturing Capacities (in numbers)

India: 500

By leveraging cutting-edge R&D, material science expertise, and sustainable design principles, UFlex is driving the transformation towards circular and resource-efficient packaging for a greener future.

Our strong global footprint enables us to centralize raw material procurement across all our manufacturing hubs. By doing so, we tap into economies of scale and achieve significant cost synergies that benefit our entire production network and enables us to deliver packaging solutions anywhere in the world within 15 days.

We are the first company globally to be recognized at the 1995 Davos Recycle Forum for conceptualizing recycling of mixed plastic waste. Our manufacturing facilities meet stringent international standards with accreditations from ISO, BRC, HACCP, Intertek, FDA, DNV-GL, NABL and TÜV Rheinland.



**FIRST COMPANY
TO CONCEPTUALIZE
RECYCLING OF MIXED PLASTIC WASTE**

Messages from our leadership



Rajesh Bhatia

Group President (F&A) and CFO

In FY 2024-25, UFlex delivered strong financial results, with revenue of ₹151,838 million and a normalised EBITDA of ₹19,024 million, reflecting year-on-year growth of 12.4% and 18.1% respectively. We remain on track for robust growth in both volume and value in FY26.

Our journey toward a circular economy is driven by innovation, responsibility, and strategic foresight. A key milestone is our 'single-pallet solution,' blending over 30% recycled PET with virgin PET to produce food-grade packaging materials. This innovation complements our portfolio of 100% PCR PET chips, PCR BOPET packaging films, water-based inks, and adhesives, among others, positioning UFlex as a preferred supplier of recycled SKUs and raw materials in India and global markets. By embedding ESG principles, we are advancing renewable energy integration and building a safe, inclusive, and future-ready organisation founded on strong governance, transparency, and accountability.

This integrated and forward-looking approach enhances brand equity, drives innovation, improves operational efficiency, increases yields, reduces waste, and strengthens profitability. Our long-term strategy remains firmly rooted in sustainable growth, effective risk management, and enhanced value creation, delivering lasting benefits to our customers, communities, stakeholders, and the planet.



Chandan Chattaraj

President - Human Resource (India and Global)

At UFlex, our people are at the heart of our business and sustainability journey. Every innovation and step toward circular packaging is driven by their skills and commitment. As CHRO, I see our role as creating a safe, inclusive, and growth-oriented workplace-one that prepares teams for new technologies and sustainable practices while ensuring dignity, fairness, and well-being. We invest in leadership and shop-floor training to strengthen both capability and culture. Transparency, meritocracy, and collaboration guide how we create opportunities, while fostering shared responsibility toward society and the environment. Our progress is inseparable from that of our employees, and responsible growth means enabling individuals to thrive while delivering solutions that benefit customers, communities, and the planet.



P. L. Sirsamkar

President - Technical and New Product Development (Films Business)

At UFlex, innovation and sustainability are a single journey shaping the future of packaging. We develop solutions that balance performance, functionality, and environmental responsibility, from our recyclable Asclepius films to our growing portfolio of sustainable alternatives. Through advanced R&D, material science, and circular design, we reduce carbon intensity and drive positive impact. Sustainability is not just compliance-it's leadership. Together with our teams and partners, we continue to pioneer solutions that create lasting value for businesses, communities, and the planet.



Jagmohan Mongia

President - Packaging Films Business (India)

Sustainability is in our DNA at UFlex-we innovate responsibly to protect the planet. Through cutting-edge recycling, biodegradable packaging, and energy-efficient technologies, we're reshaping the future of flexible packaging for a greener, circular economy.





Ashwani K. Sharma

President - Aseptic Packaging Business

At UFlex Asepto, sustainability isn't just a word, it's a responsibility we live by. We go beyond talk to deliver real, scalable solutions like our Enzymatic Delamination Technology, which enables efficient recycling of aseptic packaging and supports the circular economy. From responsible sourcing to innovative recovery, every step reflects our commitment to the planet. It exemplifies our commitment to circularity by enabling the recovery and reuse of valuable materials from aseptic cartons—putting resources back into the economy rather than taking more from nature.

As a business, and as humans, we take pride in creating value that's not just economic but environmental. Our mission is clear: to lead the aseptic packaging industry with solutions that are sustainable, replicable, and future-ready—for a world that deserves better.

Let's walk the talk. Let's be the change. ”



Vijay Yadav

Business Head - Flex Films, USA

Sustainability is not a side initiative, it's central to our strategy. At Flex Films USA, our ESG journey is rooted in innovation, responsibility, and long-term value creation. We've pioneered the Asclepius™ brand of 90% and 100% PCR PET films—an industry-first advancing circularity and climate action. Asclepius™ films have a significantly reduced carbon footprint and have earned the 'Kingfisher' Certification from SCS Global Services, validating their PCR content and supply chain integrity. Across our operations, from reducing our "carbon footprint" to fostering inclusive workplaces, we embed ESG into every decision. Our ethical, resilient supply chains sourcing builds trust with partners and customers alike. I am proud to lead Flex Films USA and contribute to the vision of UFlex, a truly progressive organization where purpose, profit, and the planet go together. ”



Rajesh Bhasin

President - Chemicals Business (India)

In the current rapidly evolving business landscape; environmental, social, and governance (ESG) considerations are integral to a business's long-term success. At Chemicals Division, developing a clear and comprehensive ESG vision is not only a strategic business move but also a sincere commitment to creating a positive impact on the planet and society.

In our journey from EHS to ESG we have managed to achieve 22 million safe manhours, increased share of our product portfolio with eco-friendly products to 30%, become water neutral and reduced carbon footprint by 25% over last few years. With a vision to become carbon neutral by year 2040 we remain committed to creating newer benchmarks by adopting sustainability principles like cleaner fuel options, renewable energy sources, circular economy of waste management and lean and green manufacturing processes ”



Junaid Iqbal Khan

General Director - Flex Films, CIS

At Flex Films Rus, Corporate Responsibility and Sustainability are deeply embedded in our culture and form the foundation of our growth. They influence every decision we make, guide our long-term investments, and help us deliver lasting value. Our core principle is simple yet powerful: to create and share value with all our stakeholders—customers, consumers, employees, communities, and shareholders. By working closely with them, we identify the issues that matter most and align them with our sustainability priorities. Our strategy is built on four objectives: delivering the highest quality products, promoting health and wellness, reducing environmental impact, and giving back to communities. These commitments define who we are and how we aspire to contribute to society and the planet. ”



Sundeep Saksena

Business Head - Flex Films, Hungary and Poland

Our ESG journey has been both inspiring and humbling. At Flex, our ESG journey is rooted in responsibility and innovation. We see sustainability not just as compliance, but as an opportunity to create lasting value for our stakeholders and the environment. Guided by our vision, we continue to invest in energy efficiency, circular solutions, and greener technologies across our operations. From reducing carbon intensity to promoting responsible sourcing, our initiatives align with global standards and customer expectations. Personally, I am committed to embedding sustainable practices in my area, ensuring that every decision balances performance with long-term environmental and social impact. For me, it's about making choices that leave a positive impact whether through reducing waste, improving efficiency, or encouraging teams to think long-term.



Suhas More

Business Head - Flex Films, Nigeria

Our actions have consistently reflected our purpose: to bring together the best of talent, technology and our communities to turbocharge progress towards Sustainability. As we move forward, we are committed to delivering on our purpose and setting an example of responsible leadership in the packaging sector. We are driving sustainability within the packaging industry by investing in innovative, eco-friendly solutions. We are adapting to evolving consumer demands for more thoughtful, dynamic, and responsible packaging, and are dedicated to developing solutions that contribute to a greener future.



Sanjay Tikku

Business Head - Flex Films, Egypt

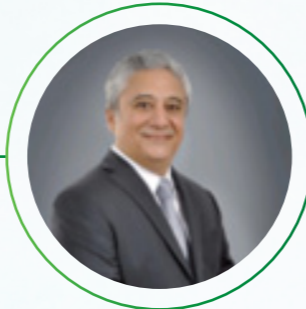
At our company, sustainability isn't just a target-it's how we operate every day. Inspired by ESG, we've taken a 360° approach, weaving environmental responsibility into everything we do. One of our proudest steps has been setting up our PCR PET chips plant, where we turn used plastic bottles into high-quality rPET resin, cutting down waste and driving a circular economy. We've also installed Zero Liquid Discharge and Effluent Treatment Plants to make sure no wastewater leaves our facilities. By upgrading production lines, we're boosting efficiency and quality while saving energy. Even our offices and plants are designed with low-energy use and green spaces in mind. Most importantly, we encourage every employee to join us in reducing CO₂ emissions-because sustainability works best when it's a shared mission.



Ashish Saxena

Joint President - Packaging Films Business (India)

At UFlex, sustainability is not only integral to our business, but also an engine for growth. Our innovation priority is to promote the use of recycled content in packaging and to help our customers design more recyclable packaging. I am very proud of the products we have launched this year such as the Single pellet solution in which PCR Pet resin is premixed with Virgin Pet resin and High seal strength Polyester film which will enable shift to mono material pouches



Amit Shah

Joint President - Flexible Packaging Business (India)

When we crafted our value proposition based on the three pillars of Sustainability, Brand Protection & Innovation (SBI), keeping Sustainability as the first pillar was a conscious choice that we made primarily with an objective to clearly differentiate our offering to brand owners. We wanted all the key stakeholders across our customers organizations to clearly recognize that our product offering will help them in their chosen journey towards making their own products more sustainable and thus become a choice of consumers and we in turn become their first choice as a packaging partner.



S. Barari

Executive Vice President - Flexible Packaging Business (India)

At UFlex, sustainability is at the heart of everything we do. With our vision of “One UFlex, One Vision”, we are committed to building a green future and creating a long-term value for our stakeholders while preserving the environment for future generations. Our focus on sustainable packaging materials is central to this journey. By developing recyclable, biodegradable and resource-efficient packaging solutions, we are ensuring that everyday products – from food and beverages to healthcare and personal care- reach people safely with minimizing impact on the planet.



Ravi Sharma

Joint President - Engineering and Solution Delivery (India)

As part of our ongoing ESG journey, we are committed to fostering a sustainable future through responsible decision-making and innovative practices. Our focus is on integrating environmental stewardship, social responsibility, and robust governance into every aspect of our operations. In my area of responsibility, we’re actively reducing our carbon footprint by embracing renewable energy, optimizing resource use, and enhancing waste management systems. We also prioritize diversity, equity, and inclusion, ensuring that our efforts are as much about people as they are about the planet. Through continuous improvement, we aim to drive long-term value and positive impact for all stakeholders.



Akash Khandelwal

Executive Vice President - Operations, Engineering Business (India)

I wanted to share our ongoing efforts regarding our ESG journey in Engineering Division, which is centered around creating long-term value through sustainable practices that benefit both the environment and society. In my area of responsibility, we are diligently focused on reducing our environmental impact by implementing energy-efficient solutions, minimizing waste, and promoting sustainable sourcing in the machines which we offer to our customers. These initiatives are essential as we strive to enhance our social responsibility by fostering a diverse, inclusive, and supportive workplace for all employees. Furthermore, good governance remains at the heart of our operations, ensuring transparency, accountability, and ethical decision-making in every aspect of our business. Together, these initiatives exemplify our commitment to building a sustainable future while delivering value to our stakeholders.



Vinod Hariharan

Executive Vice President - Holography Business (India)

Embedding ESG and sustainability into our core strategy is not just viewed as a compliance requirement - it's a competitive advantage as well for us. By proactively addressing environmental, social, and governance factors, we're building long-term value for our stakeholders, enhancing resilience, and positioning ourselves for sustainable growth in a rapidly evolving global landscape.



Ritesh Chaudhry

Senior Vice President - Secretarial and Company Secretary

I see ESG and sustainability as cornerstones of our long-term growth and resilience. Strong governance, transparency, and accountability not only build trust with stakeholders but also ensure we are future ready. By embedding environmental responsibility and social impact into our strategy, we reduce risks, unlock new opportunities, and strengthen our reputation in global markets. For me, sustainability is not a compliance exercise-it's a guiding principle that shapes responsible decision-making across the organization. It enables us to balance profitability with purpose, ensuring that we grow in a way that benefits our customers, communities, and the planet. This alignment is what will keep our business competitive, resilient, and relevant in the years ahead.



Parwez Izhar

Senior Vice President - Printing Cylinders Business (India)

At UFlex Ltd., our ESG journey is integral to every operation, including my area of responsibility in Printing Cylinder Business. We focus on operational excellence initiatives like reducing energy consumption through process optimization, extending cylinder life to minimize waste, and developing Flexo Plates and Laser-Engraved Cylinders with optimized cell structures that are compatible with sustainable inks. By strengthening artwork review and prepress systems, we ensure error-free production that prevents rework and conserves resources. These initiatives not only lower our environmental footprint but also drive efficiency and cost-effectiveness. Through innovation, accountability, and collaboration, we contribute to UFlex's vision of sustainable and responsible flexible packaging.



Rakesh Malhotra

Senior Vice president - Corporate Accounts

We are proud to be a part of UFlex who continuously investing in developing the solutions to protect the environment by providing innovative packaging solutions and recycling of packaging waste. We at UFlex are committed to deliver the packaging solutions that are environmentally friendly and protect the aroma as well as self-life of the products packed therein.



Surajit Pal

Vice President – Head of Investor Relations

ESG is more than compliance; it is a modern-day philosophy of total productivity management. Strategically, it is one of the key drivers of productivity, cost efficiency, and margin improvement. In manufacturing, integrating ESG unlocks topline growth through building brand equity, encouraging innovation, and enhancing operational excellence. It leads to higher yields, reduces wastages, and delivers robust EBITDA, ultimately contributing to value creation for stakeholders in the company and society at large.



Shadab Alam

Corporate ESG Head

At UFlex, we are steadily advancing our ESG journey with a structured approach, clear milestones, and transparent reporting. Over the past year, we have taken significant steps to strengthen our ESG framework and align with global best practices.

We have deployed a digital ESG data tool across all our operations, with onboarding and training completed for all data owners. To ensure accuracy, accountability, and efficiency in ESG data management.

On climate action, we completed our company-wide greenhouse gas inventory, independently assured for accuracy, and launched detailed studies on energy use, water neutrality, and waste management across our global operations. We have also formalized our Net Zero and Decarbonisation Commitment with the Science Based Targets initiative, with a validated roadmap underway. In parallel, we continue to strengthen external engagements through submissions to leading platforms such as CDP and Eco Vadis, ensuring our progress is benchmarked against global standards.

This report reflects the outcomes of a comprehensive double materiality assessment and highlights our progress, challenges, and aspirations across the environmental, social, and governance dimensions that are most material to our business and stakeholders

While much has been achieved, our focus remains on building resilience, driving decarbonisation, and delivering long-term sustainable value.



Our impact

Eight complementary businesses

- » Provide both end-to-end and standalone solutions
- » Compliant with global ESG requirements
- » Maintain quality at a sustainable cost

UFlex offers 360° Packaging solutions

- » Brand development
- » Innovative packaging designs and solutions
- » Packaging market insights
- » After-sales service

Strategic web of manufacturing operations across continents

- » Global delivery in 15 days
- » Customized solutions
- » Adherence to country-wise pre-requisite regulations for packaging solutions

Develop up-to-date solutions

- » Emerging technologies
- » Packaging solutions that protect food people and the planet
- » Emerging trends in food and beverages (F&B), pharmaceuticals, dairy and cosmetic industries



Our strategic priorities

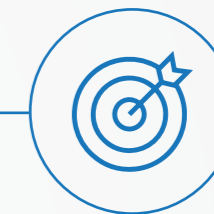
UFlex proactively anticipates emerging market trends and technological innovations to deliver solutions that are both relevant today and resilient for the future. Through the integration of cutting-edge technologies, strategic partnerships, and a steadfast commitment to sustainability, UFlex is dedicated to establishing a robust foundation that supports industries and communities globally.

This commitment is evident in initiatives like the Asclepius™ film, crafted from up to 100% post-consumer recycled materials, and the company's goal to achieve net-zero emissions by 2050. By aligning innovation with environmental responsibility, UFlex positions itself as a leader in sustainable packaging solutions.



Priorities

- » Drive growth through innovation and build a differentiated packaging portfolio.
- » Strengthen speed-to-market and stay closer to customers for faster deliveries and enhanced service.
- » Scale up ESG focused initiatives and embed sustainability into product and process design.
- » Prioritize capital allocation in high return verticals such as aseptic packaging and WPP bags.
- » Expand into under penetrated markets with scalable growth potential.



Goals

- » Continue to be the preferred vendor for both existing and prospective clients.
- » Enhance ROCE through improved asset efficiency.
- » Grow market share across all business verticals.
- » Improve profitability and generate strong cash flows.
- » Advance our ESG agenda and create long term environmental value.

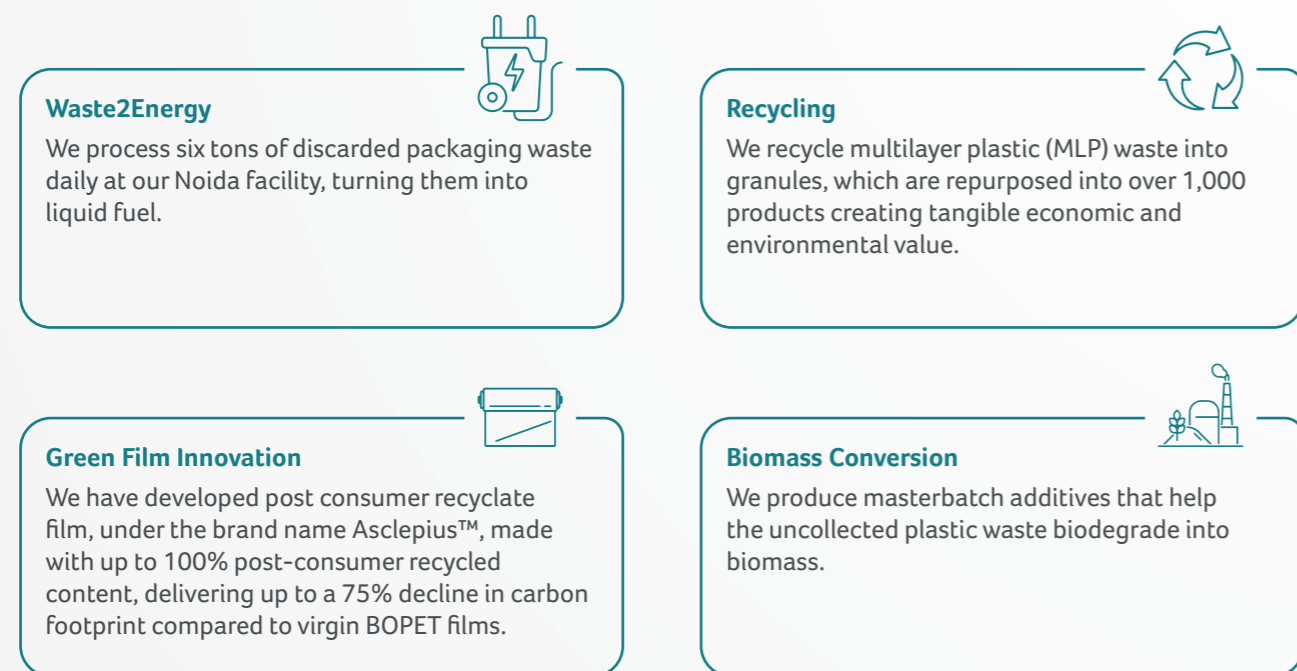
Integrated ESG Framework

Sustainability approach and strategy

At UFlex, sustainability is integral to our growth journey. Guided by our commitment to innovation and responsible manufacturing, we strive to develop packaging solutions that protect products, preserve resources, and contribute to a circular economy. Our vision is to advance environmental stewardship while delivering value to customers, employees, shareholders, and communities. Our approach is centred on three core principles:



Our four-fold sustainability strategy designed to convert waste into valuable resources is built on the following principles:



Collectively, these initiatives reflect our philosophy of transforming ‘Waste to Wealth’ and affirm our leading edge in circular economy practices. Ensuring the health and safety of our employees remains a top priority, with a continued focus on achieving zero accidents across all operations. This is further supported by periodic audits,

comprehensive training programs, and active employee engagement, combining to foster a strong safety culture. By embedding environmental protection and occupational health concerns in our practices, we continue to strengthen our long-term resilience and drive sustainable progress.

ESG disclosures and external commitments

Throughout the year, UFlex discloses data pertaining to our ESG performance at the request of our customers, investors, ratings agencies and other key stakeholders. These disclosure platforms include CDP and EcoVadis, among others. In FY 2024-25, we received B- rating in CDP in both Climate Change and Water. UFlex also received its official membership certificate from the United Nations Global Compact (UNGC), highlighting our dedication to ESG principles and sustainable global practices.

We regularly engage in transparent conversations with our customers, investors, suppliers, and other interested parties regarding our sustainability strategies, impacts, and opportunities. We believe that open and genuine dialogue among our stakeholders is foundational to forging a more sustainable future for the packaging industry.



Sustainability roadmap in progress

UFlex is committed to achieving ambitious climate targets in alignment with global best practices and the Paris Agreement. UFlex is actively working on a decarbonisation roadmap to define and implement long-term emission reduction targets

complimented by Product Carbon Footprint (PCF) studies for multiple product categories to enable data-driven decision-making. Our roadmap sets clear milestones towards achieving net-zero emissions across our value chain.

We have targeted the following goals and undertaken interventions to meet them as part of our sustainability roadmap:

Emissions

Target(s)	Initiative(s) undertaken	Key next steps
<ul style="list-style-type: none"> » Achieve carbon neutrality for scope 1 and scope 2 emissions by FY 2035 » Achieve net zero for scope 1 and scope 2 emissions by FY 2040 » Achieve net zero for scope 1, scope 2, and scope 3 emissions by FY 2050 	<ul style="list-style-type: none"> » Net Zero emissions aligned with SBTi targets. » 9% of the total energy use from renewable source. 	<ul style="list-style-type: none"> » Increase adoption of renewable energy sources » Conduct product carbon footprint to identify and reduce carbon hotspots in products and processes » Adopt lean and green manufacturing processes » Transition distribution fleet to electric vehicles » Optimise supply chain sustainability and collaborate with suppliers to reduce upstream emissions

Energy

Target(s)	Initiative(s) undertaken	Key next steps
<ul style="list-style-type: none"> » Conduct energy use assessment for all sites by FY 2026 	<ul style="list-style-type: none"> » Energy use assessments initiated across manufacturing locations to meet FY26 goal 	<ul style="list-style-type: none"> » Shift to green fuels for operations » Retrofit existing facilities to enhance energy efficiency » Implement energy efficiency improvements across operations

Water

Target(s)	Initiative(s) undertaken	Key next steps
<ul style="list-style-type: none"> » Optimization of water use and water management plan by FY 2026 » Become water neutral by FY 2030 	<ul style="list-style-type: none"> » 8 out of 12 manufacturing plants in India implemented zero liquid discharge » Water risk assessment conducted for own operations and 5,853 suppliers 	<ul style="list-style-type: none"> » Working on water optimization plans and continuous improvements

Waste

Target(s)	Initiative(s) undertaken	Key next steps
<ul style="list-style-type: none"> » Zero waste to landfill sites by FY 2030 	<ul style="list-style-type: none"> » Project Plastic Fix recycling PET bottles and plastic waste » Recycling units set up to improve circularity » Banned usage of single use plastics in offices and facilities in line with government regulations. 	<ul style="list-style-type: none"> » Drive product innovation with a focus on recyclability and circularity » Increase content of recycled plastic to 10% by 2026 and 25% by 2030 » Increase proportion of recyclable plastic packaging in practice and at scale to 25% by 2027 and to 100% by 2030 » Reduce proportion of plastic waste sent to landfill and/or incinerated to 70% by 2025 » 100% EPR offset by 2030 to achieve compliance with EPR targets set by CPCB



ESG Governance for Impact

At UFlex, sustainability governance is embedded within our corporate governance framework, ensuring that ESG principles are integrated into business strategy, operational execution, and stakeholder engagement. This approach

strengthens our ability to deliver long-term value, manage ESG risks, and seize opportunities arising from the global shift towards responsible and sustainable business practices.

Board oversight and composition

The Board of Directors holds ultimate responsibility for setting UFlex’s ESG direction, reviewing material sustainability issues, and ensuring compliance with regulatory and stakeholder expectations.

We have a three-tier governance structure with proper delegation of decision making at all levels.

- » Board & Board constituted committees
- » Management Committees
- » Heads of Business Group & Corporate functions

The role of the Board constituted committees is to exercise strategic supervision & control over

This blend of executive leadership and independent oversight brings together a range of skills, perspectives, and industry experience, fostering robust decision-making and effective governance across all business and sustainability matters.

The Risk Management Committee (RMC) shoulders the responsibility of overseeing the companies’ approach to ESG & the performance is reviewed during the risk committee meeting. The composition of the RMC Committee is as follows:

- » Mr. Paresh Nath Sharma – Chairman (Independent Director)
- » Mr. Jeevaraj Pillai – Member (Whole Time Director)
- » Mr. Sujit Kumar Varma – Member (Independent Director)

statutory, regulatory, systemic & other operational matters of the company within the overall supervision and control of Board of Directors.

UFlex’s Board composition reflects our commitment to diversity and balanced governance. The Board consists of six members:

- » Four Independent Directors, including one woman director
- » One whole time Director
- » Only one Director from the Promoter group (Founder, Chairman & Managing Director)

Board Leadership



Ashok Chaturvedi
Chairman and Managing Director

D



Jeevaraj Gopal Pillai
Whole-time Director and Director - Sustainability

C D A S R



Paresh Nath Sharma
Independent Director

A N S R C D



Sujit Kumar Varma
Independent Director

A N R



Ghyanendra Nath Bajpai
Independent Director

S



Rashmi Verma
Independent Director

A C N

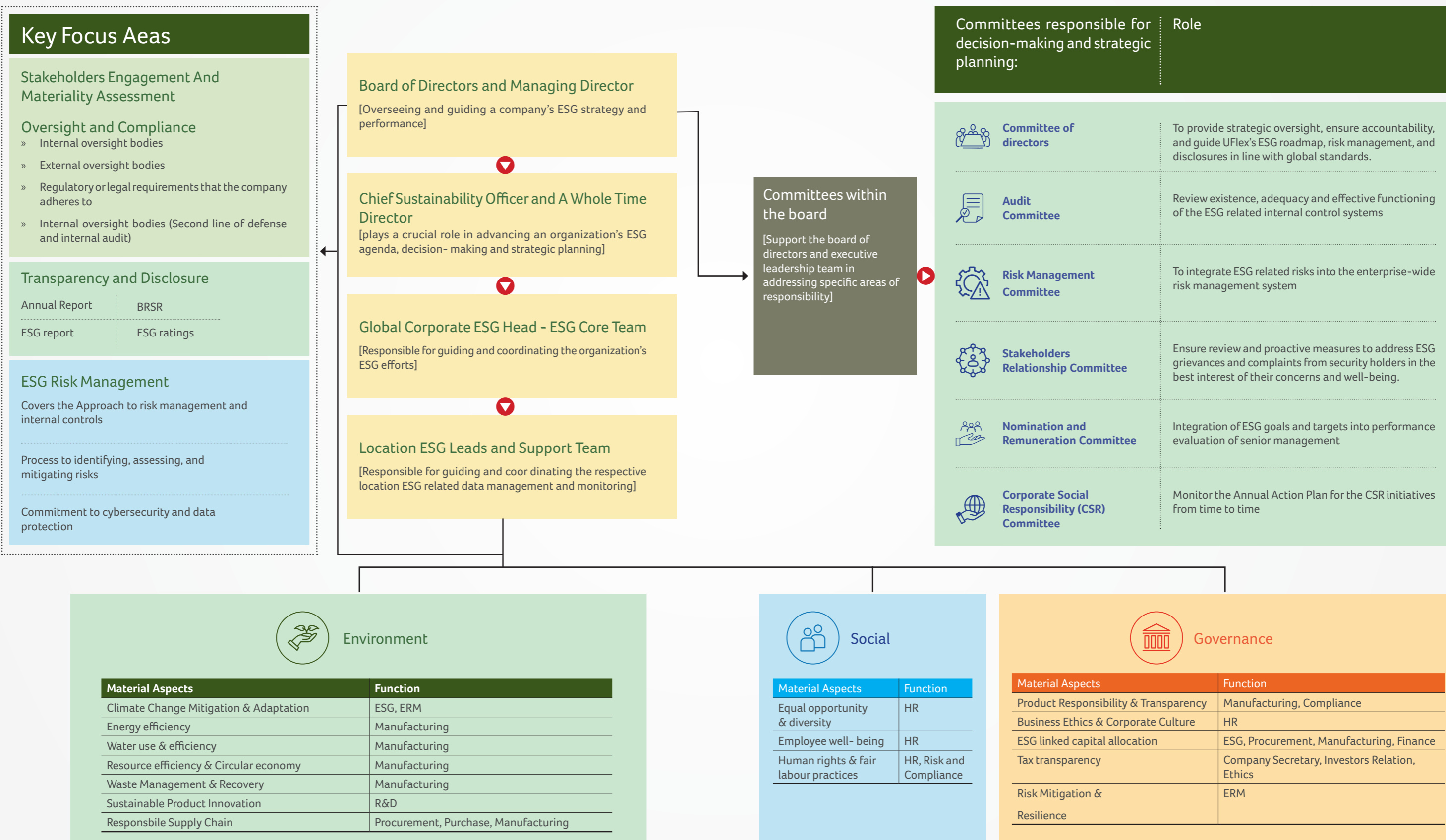
Board Committees

Committee of Directors	D	Nomination and remuneration Committee	N
Audit Committee	A	Stakeholder’s relationship Committee	S
CSR Committee	C	Risk Management Committee	R

■ Chairman □ Member

■ Whole time Director ■ Independent Director ■ Founder Promoter

UFlex ESG Governance Framework



Our policy framework

Our policy architecture ensures our company operates with integrity, compliance, and accountability across all dimensions—fostering trust among stakeholders, partners, employees, and the market.

Policy elements	Policies at UFlex
Business ethics & responsible conduct	<ul style="list-style-type: none"> » Code of Conduct » Anti Bribery & Anti-Corruption Policy
Anti-competitive practices	<ul style="list-style-type: none"> » Anti-trust Fair Competition Policy » Related Party Transactions Policy
Data privacy & Cybersecurity	<ul style="list-style-type: none"> » Information Technology (IT), Cyber Security, and Privacy Policy
Conflict of Interest & Insider Trading	<ul style="list-style-type: none"> » Code of Conduct – Insider Trading 2015 » Code of Conduct
Stakeholder engagement	<ul style="list-style-type: none"> » Stakeholder engagement Policy
Supplier ethics & compliance	<ul style="list-style-type: none"> » Supplier Code of Conduct Policy » Sustainable Procurement Policy
Reporting & whistleblowing	<ul style="list-style-type: none"> » Whistleblower Policy
Labour & Human Rights	<ul style="list-style-type: none"> » Equal Opportunity Policy » Board Diversity Policy » OHS Policy » Human Rights Policy » Remuneration policy » Freedom of association and collective bargaining policy
Risk Management	<ul style="list-style-type: none"> » Risk Management Policy
Environment	<ul style="list-style-type: none"> » Environment, Health and Safety (EHS) Policy » Environmental Management Policy » Energy Management Policy » Water Stewardship Policy » Waste Management Policy
Product Stewardship	<ul style="list-style-type: none"> » Product Stewardship Policy
Customer satisfaction	<ul style="list-style-type: none"> » Customer Care Policy
Social impact	<ul style="list-style-type: none"> » Corporate Social Responsibility Policy

Our company policy suite can be accessed at <https://www.uflexltd.com/policies.php>

Policy advocacy

As a responsible participant in flexible, chemical, and engineering manufacturing, we commit to engaging in public policy with transparency and ethics. We do not make political donations—whether monetary or in kind—and ensure all interactions with policymakers, regulatory bodies, or industry associations follow legal requirements and our internal codes of conduct. Our advocacy is guided by fairness, sustainability, and long-term value; we focus on promoting

safe manufacturing practices, advancing circular economy initiatives, and supporting policies that enhance environmental stewardship and industrial innovation. We also publicly disclose our memberships, engagements with trade associations, and advocacy positions in keeping with statutory obligations and stakeholder expectations, maintaining accountability at every step.

Combating cross-border financial crime

UFlex is dedicated to ensuring strict compliance with both global and national sanctions and export control laws. We carry out thorough screening against all restricted-party lists and perform due diligence on every transaction, supplier, and customer. When needed, we secure and uphold

valid export licenses consistent with our product lineup. To bolster compliance, we regularly conduct training and audits to heighten awareness and reduce risks, supporting responsible operations worldwide.

Preventing insider trading and conflict of interest

UFlex adheres to rigorous standards prohibiting insider trading, ensuring that all employees and stakeholders conduct their financial and operational activities with integrity and openness. We have implemented comprehensive records management and document retention policies that comply with legal, regulatory, and industry

obligations. These measures protect sensitive information, support responsible decision-making, and maintain traceability throughout our operations. To further solidify compliance, we regularly review our processes and invest in digitalisation initiatives, reducing risk and fostering sustainable governance.

Risk Management

Risk management is a fundamental component of UFlex’s ability to operate responsibly and deliver sustainable value to stakeholders. In a dynamic business environment, risks are inherent, and their effective management is essential for informed decision-making, business continuity, and long-term resilience. UFlex has established a comprehensive Risk Management Framework that serves as a roadmap for the organisation, uniting stakeholders under a structured process for identifying, assessing, and mitigating potential risks. This framework is designed to minimise adverse impacts on operations while enabling the

company to adapt to the evolving landscape of the packaging industry and the wider global economy.

The identified risks within UFlex’s Risk Management Framework are categorised into six broad areas: Financial, Sectoral/Industry, Information, Operational, Sustainability (ESG), and Cyber. This classification enables the company to adopt targeted mitigation strategies, allocate resources effectively, and monitor risk exposures in a structured and systematic manner. By addressing each category with a tailored approach, UFlex ensures that both immediate and long-term challenges are managed proactively, safeguarding

business continuity and supporting sustainable growth.

Oversight of risk management rests with the Board of Directors, which has constituted a dedicated Risk Management Committee to ensure effective implementation and monitoring of the company's Risk Management Plan. The Committee plays a pivotal role in reviewing and assessing the plan on a regular basis, ensuring its relevance to changing business conditions, and guiding its application across the organisation.

UFlex's Policy on Risk Management, formulated in accordance with Section 134(3)(n) of the Companies Act, 2013 and the requirements of the Listing Regulations, outlines the company's commitment to systematic and proactive risk management. This policy is publicly accessible on the company's website at <https://www.UFlexltd.com/pdf/Policies/UFlex-Risk-Management-Policy.pdf>.

Ethics governance

At UFlex, ethics, integrity, and governance form the foundation of our sustainable business practices. We are committed to ensuring transparency, accountability, and fairness in every aspect of our operations and stakeholder relationships. Oversight of ethical matters rests with the Audit Committee of the Board, which guides compliance, ethical conduct, and grievance resolution, ensuring accountability at the highest level of leadership.

We have clear reporting channels that enable employees, suppliers, and stakeholders to raise

Third-party due diligence

At UFlex, sustainability isn't limited to our own operations — it extends to everything our partners and intermediaries do. We use a strong, risk-based due diligence process to select and renew third-party intermediaries. Those assessed as high risk receive enhanced scrutiny, while all partners undergo periodic review to ensure continual alignment with our ESG goals.

Our due diligence framework is certified against respected international standards like SA8000,

Policy.pdf. It provides the foundation for the company's approach to identifying and addressing risks, ranging from operational and financial to environmental, social, and governance-related challenges.

The Risk Management Committee supports the Board in overseeing activities that strengthen the company's resilience and ability to respond to both existing and emerging risks. Recognising that risk management is not a one-time exercise, UFlex treats it as an ongoing process, constantly refining its framework in response to technological advancements, regulatory shifts, market volatility, and stakeholder expectations. The effectiveness of this process is ensured through continuous monitoring by the Committee, which remains committed to safeguarding the organisation's operational integrity and supporting its long-term sustainability objectives.

concerns confidentially, backed by a strong non-retaliation policy that promotes trust and open communication. Extending this commitment across our value chain, we have established a Supplier Grievance Redressal Mechanism to address issues related to ethical practices and compliance.

Through these measures, UFlex reinforces its ethical foundation, safeguards stakeholder confidence, and builds resilience for long-term, sustainable growth.

SMETA, ISO, etc., which underscores our commitment to socially, environmentally, and governance-wise responsible practices throughout the supply chain.

By embedding this approach, UFlex reinforces integrity, accountability, and sustainability in all partner relationships, ensuring that our growth is transparent and aligned with global ESG norms.

Stakeholder Engagement

UFlex recognises that engaging with our stakeholders is essential for identifying material sustainability issues, aligning our priorities with societal expectations, and building long-term trust. Our engagement approach is designed

to be inclusive, transparent, and continuous ensuring that we remain responsive to the needs and concerns of those who are directly or indirectly impacted by our operations.



UFlex employs a range of structured and informal mechanisms to engage with stakeholders regularly. These include:

Stakeholder Group	Engagement Methods	Frequency	Key Topics Discussed
Employees	Townhalls, training sessions, health & safety workshops, employee surveys, intranet communications	Regular / Ongoing	Workplace safety, career growth, well-being, diversity, company performance
Customers	Direct meetings, feedback surveys, joint product development workshops, trade fairs	Regular / As required	Product performance, sustainable packaging solutions, compliance, innovation
Investors & Shareholders	Annual General Meetings (AGMs), quarterly results calls, sustainability disclosures	Quarterly / Annual	Financial performance, ESG strategy, governance
Suppliers & Partners	Supplier audits, performance reviews, training on quality & compliance	Periodic / Annual	Quality standards, sustainability requirements, ethical sourcing
Communities	CSR programmes, public consultations, community development initiatives	Ongoing	Education, healthcare, skill development, environmental conservation
Regulators & Industry Bodies	Compliance reporting, participation in policy dialogues, industry forums	As required	Environmental compliance, industry best practices, regulatory updates
Media & Civil Society	Press releases, media briefings, participation in awareness campaigns	As required	Business updates, sustainability achievements

Stakeholder feedback directly informs our materiality assessment, guiding the identification of priority ESG topics. This engagement process ensures that our sustainability strategy addresses both business imperatives and societal expectations.

Key actions taken in response to stakeholder inputs in the reporting period include:

- » Strengthening recyclable packaging offerings based on customer demand.
- » Expanding employee skill development and training programmes.
- » Enhancing environmental data disclosure and transparency for investors.
- » Scaling up community outreach projects in education and healthcare.

Double Materiality Assessment

In FY 24-25, we undertook a group-wide Double Materiality Assessment (DMA), covering both the Indian parent entity and its global subsidiaries, in alignment with the European Sustainability Reporting Standards (ESRS), guided by the EFRAG Implementation Guidance on Materiality Assessment (May 2024).

This exercise is a step towards understanding not only how UFlex impacts the environment and society (impact materiality) and the financial risks and opportunities arising from sustainability matters (financial materiality), but also how it

responds to evolving stakeholder expectations and global disclosure trends.

This DMA helped us to identify actual and potential, positive and negative impacts across ESG topics including impacts on human rights as well as risks and opportunities that may influence enterprise value. Material topics have been prioritized based on their significance to stakeholders and their magnitude, likelihood, and scope of impact or financial relevance. Stakeholder input was a critical part of this process, ensuring a balanced and inclusive assessment.

Objective of the assessment

The assessment provides a structured foundation for UFlex’s sustainability strategy and reporting by linking material topics to associated risks, opportunities, regulatory requirements, and business priorities. It serves as a tool to strengthen resilience, guide decision-making, and position UFlex as a responsible partner in sustainable packaging.

By providing a robust evidence base, the DMA enables UFlex to guide priority setting, target formulation, governance, risk management, and performance monitoring, while integrating sustainability into the core of our business strategy

by embedding these considerations into decision-making.

In line with the European Sustainability Reporting Standards (ESRS), the assessment further aims to align UFlex’s approach with due diligence expectations under international frameworks and strengthens UFlex’s preparedness for evolving regulatory requirements such as the Corporate Sustainability Reporting Directive (CSRD) and ensures alignment with leading international frameworks like GRI and IFRS Sustainability Disclosure Standards (IFRS S1 & S2).

Scope of the assessment

The assessment covers not only UFlex’s own operations but also its upstream and downstream value chain and helps in building long-term resilience and value creation across its global operations.

Own operations

For UFlex’s own operations, we assessed sustainability-related actual and potential impacts on people and the environment and identified sustainability risks with potential financial implications for the business. The assessment focused on key processes and operations across our flexible packaging manufacturing, aseptic packaging, films, chemicals, recycling, and engineering business units in India and global locations.

Value chain (Upstream and Downstream)

For value chain assessments, we concentrated on both upstream and downstream activities, especially raw material procurement, supplier practices, and waste management. These assessments were based on internal expertise supplemented by supplier engagement insights and focused primarily on Tier 1 suppliers.

Geographical scope of assessment

The assessment was conducted across UFlex’s India and global operations, covering the Indian parent entity and international subsidiaries.

The following India locations were included in the scope for the double materiality assessment:

Entity	Plant Location	Business Unit Coverage
UFlex Ltd.	Noida	Flexible Packaging, Films, Chemicals, Engineering, and PCR Recycling
	Jammu and Kashmir	Flexible Packaging and Chemicals
	Sanand	Aseptic Packaging
	Dharwad	Packaging Films
	Panipat	Packaging Films (PET chips)
	Malanpur	Recycling

Furthermore, the following international subsidiaries and plants were included in the scope for the double materiality assessment:

Entity	Plant Location	Business Unit Coverage
Flex Middle East FZE	UAE	Packaging Films
Flex P Films (Egypt) S.A.E	Egypt	Packaging Films & PCR Recycling
Flex Americas S.A. de C.V.	Mexico	Packaging Films
Flex Films (USA) INC.	USA	Packaging Films
Flex Films Africa Pvt. Ltd.	Nigeria	Packaging Films
Flex Films Europa KPHT.	Hungary	Packaging Films
Flex Films Europa Sp.zo.o	Poland	Packaging Films
Flex Films Rus LLC	CIS	Packaging Films

Process steps

UFlex adopted a structured six-step approach to conduct its Double Materiality Assessment, ensuring methodological rigor, stakeholder inclusiveness, and alignment with ESRS requirements.



Tools used included: » Excel based surveys » Workshops and capacity building » One-on-one interviews with stakeholders

Assessment approach

Process for determination of material topics

The process steps for determining the material topics are outlined in the figure below. UFlex’s materiality assessment process considers all relevant topical ESRS matters, evaluated through stakeholder dialogue, internal analysis, and value chain mapping. Each topic was assessed for both impact and financial materiality using defined

scoring criteria, without examining subtopics or sub-subtopics. Identified impacts are categorized by time horizon in line with ESRS 1: short-term (reporting year), medium-term (1–5 years), and long-term (over 5 years).

Further details on scoring, stakeholder input, and value chain analysis are provided in the following sections.

Double materiality assessment of:	Sustainability topics included in the assessment drawn from:	Types of impact assessed for each topic:
<ul style="list-style-type: none"> » The company’s impact on environment and society » The impact of outside factors on the company’s finances 	<ul style="list-style-type: none"> » ESRS topics » Previous materiality assessment » Benchmarking (SASB, MSCI, etc.) » Peers’ material topics 	<ul style="list-style-type: none"> » Value chain <ul style="list-style-type: none"> • Upstream • Downstream • Own operations » Negative/positive impact » Actual/potential impact » Risk/opportunity » Time horizon

Stakeholder prioritization and engagement

UFlex has used value chain mapping as a core tool to identify and assess the environmental and social impacts connected to our operations—both direct and indirect. This approach focuses on understanding our key risks, opportunities, and dependencies across the entire value chain, from raw material sourcing to product end-of-life. The mapping process helps uncover areas where sustainability challenges may arise, as well as where there are opportunities to integrate responsible practices and innovative solutions that enhance long-term resilience.

By analyzing dependencies and interconnections, UFlex can proactively identify vulnerabilities

that may amplify environmental or social risks. This insight supports strategic actions aimed at strengthening the sustainability and adaptability of our operations and supply chains.

Stakeholder feedback plays a vital role in this process. Stakeholders help assess the significance of impacts by considering the degree of severity or benefit, and evaluate risks and opportunities based on their likelihood and potential financial effect. UFlex distinguishes between two key stakeholder groups: affected stakeholders, such as suppliers, employees, and the natural environment; and users of sustainability statements, which include customers and investors.

Stakeholders were identified in consultation with senior leadership and through a review of those individuals, groups, and organisations either impacted by our activities or influencing our strategic outcomes. Key stakeholder groups include:



These stakeholders were engaged through structured sessions and a detailed questionnaire to gather their insights, which were then integrated into the value chain mapping and materiality assessment.

Impact materiality scoring

An ESG topic is material based on the impact of our activities on the environment and people across the value chain. The impacts were evaluated and scored based on their severity and likelihood.

Severity is based on scale, scope and irremediable character as defined in ESRS 1. The severity and likelihood of impacts were scored from low (1) to high (3).

Environmental impact scoring

To assess the severity and likelihood of UFlex’s positive and negative environmental impacts, we evaluated both our current and potential influence on the environment across our operations and value chain. An environmental aspect is defined as any element of our activities, products, or services that interacts with or affects the environment, while an environmental impact is the consequence of that interaction.

The scale of each impact was assessed based on operational context and UFlex’s risk register, serving as a key criterion to determine the magnitude of both actual and potential impacts. The scope was evaluated based on how widespread or pervasive the impact is—such as the global nature of greenhouse gas emissions compared to more localized environmental effects. Additionally, remediation was considered, referring to the level of difficulty involved in reversing or mitigating the environmental impact once it has occurred. This structured evaluation supports a consistent and transparent approach to identifying and prioritizing UFlex’s most significant environmental impacts.

Social impact scoring

To assess the severity of UFlex’s positive and negative impacts on people, we developed a scoring framework based on two key factors: the scale of the impact and the size of the affected stakeholder groups. The scale was determined with reference to applicable legal requirements, international standards, and UFlex’s specific operational context. In addition, irremediability was evaluated by considering how difficult it would be to reverse or mitigate the impact on individuals or communities. This structured approach ensures a consistent and transparent evaluation of UFlex’s social impacts across our value chain. The table below represents the scoring criteria for social impact:

Points/Score	Scale (How severe are the positive or negative impacts?)	Scope (How widespread are impacts on the environment?)	Irremediability (How difficult is it to remedy the negative impacts?)
3	High environmental/social impact	Impacts present at national level across many countries / affects high number of stakeholders	Irreversible negative impact. Long-lasting impact on people
2	Moderate environmental/social impact	Localized at the national level of one country / affects moderate number of stakeholders	Moderately difficult to remedy the negative impacts
1	Minimal environmental/social impact	Localized at the sub-national level of one country / affects limited number of stakeholders	Negative impacts are easy to remedy

Financial materiality scoring

To assess financially material ESG topics, we applied a structured evaluation based on the potential impact on EBITDA and capital investments. An ESG issue is considered financially material if it has the potential to influence the current situation, future development, financial position, cash flows, cost of capital, or overall enterprise value of UFlex in the short, medium, or long term-regardless of whether such effects are currently reflected in our financial reporting.

Each risk and opportunity were scored based on:

- » Magnitude of impact on EBITDA – categorized as low, medium, or high, based on the scale of effect on operating profit.
- » Likelihood – the probability of occurrence.

The final scoring integrates these three dimensions to provide a weighted ranking of all identified risks and opportunities. This allows UFlex to prioritize issues that pose a significant financial impact or present strategic advantages, even if they are not yet fully captured in financial disclosures.

The scoring scale for financial materiality is provided in the table below:

Points/Score	Magnitude (How big of an impact would this risk or opportunity have if it were to materialize?)
3	>5% decrease (in case of risk) or increase (in case of opportunity) on EBITDA
2	1% - 5% decrease (in case of risk) or increase (in case of opportunity) on EBITDA
1	Up-to 1% decrease (in case of risk) or increase (in case of opportunity) on EBITDA

Likelihood scoring for impact and financial materiality

For each identified impact, risk and opportunity, UFlex evaluates likelihood based on a combination of frequency of occurrence and probability of realization within defined time horizons. Likelihood is rated on a three-point qualitative scale (low, medium, high), corresponding to a quantitative probability. This dual approach ensures that both historical occurrence patterns and forward-looking projections are considered in determining the probability of a risk or opportunity materializing, thereby strengthening the integrity of the overall financial materiality assessment. The likelihood scoring scale is represented in the table below:

Points/Score	Frequency (How often does the (actual or potential) negative or positive impact occur or is expected to occur?)	Probability (How likely is it that the (potential) negative or positive impacts will occur?)
3	Impact may occur multiple times in a span of 12 months	Almost certain, more than 70%
2	Impact may occur once in 1-3 years	Likely, 41% to 70%
1	Impact may occur once in over 3 years	Unlikely, Below 41%

Thresholds

In line with ESRS guidance, UFlex has set the materiality threshold at ‘significant’. Accordingly, only those impacts, risks, or opportunities assessed

as significant or above are considered material and included in the final list of topics.

Management Overlay

In line with ESRS guidance, while the Double Materiality Assessment is primarily grounded in structured scoring of stakeholder inputs and financial/impact relevance, UFlex has also applied a management overlay in a limited and well-governed manner. This allows senior leadership to exercise informed judgement to elevate topics of strategic, forward-looking, or reputational significance - even where they may have scored lower in the structured process - ensuring they are appropriately reflected in disclosures.

The overlay is designed to complement, not replace, the structured methodology, and all adjustments have been made transparently, without altering underlying scores, and with clear rationale, documentation, and governance oversight. Through this approach, UFlex preserves transparency and comparability while providing decision-useful insights that the Board can rely on for prudent capital allocation and long-term resilience.

Results of double materiality assessment

We have identified our impacts on the environment and society (impact materiality assessment), as well as the sustainability-related risks and opportunities we are exposed to (financial materiality assessment). The outcome is aggregated at the sub-topic level, highlighting that sustainable product innovation, resource efficiency & circular economy, waste management

and recovery, business ethics and corporate culture and climate change mitigation and adaptation are the most material sustainability matters for UFlex - when assessed from both the impact and financial materiality lens.

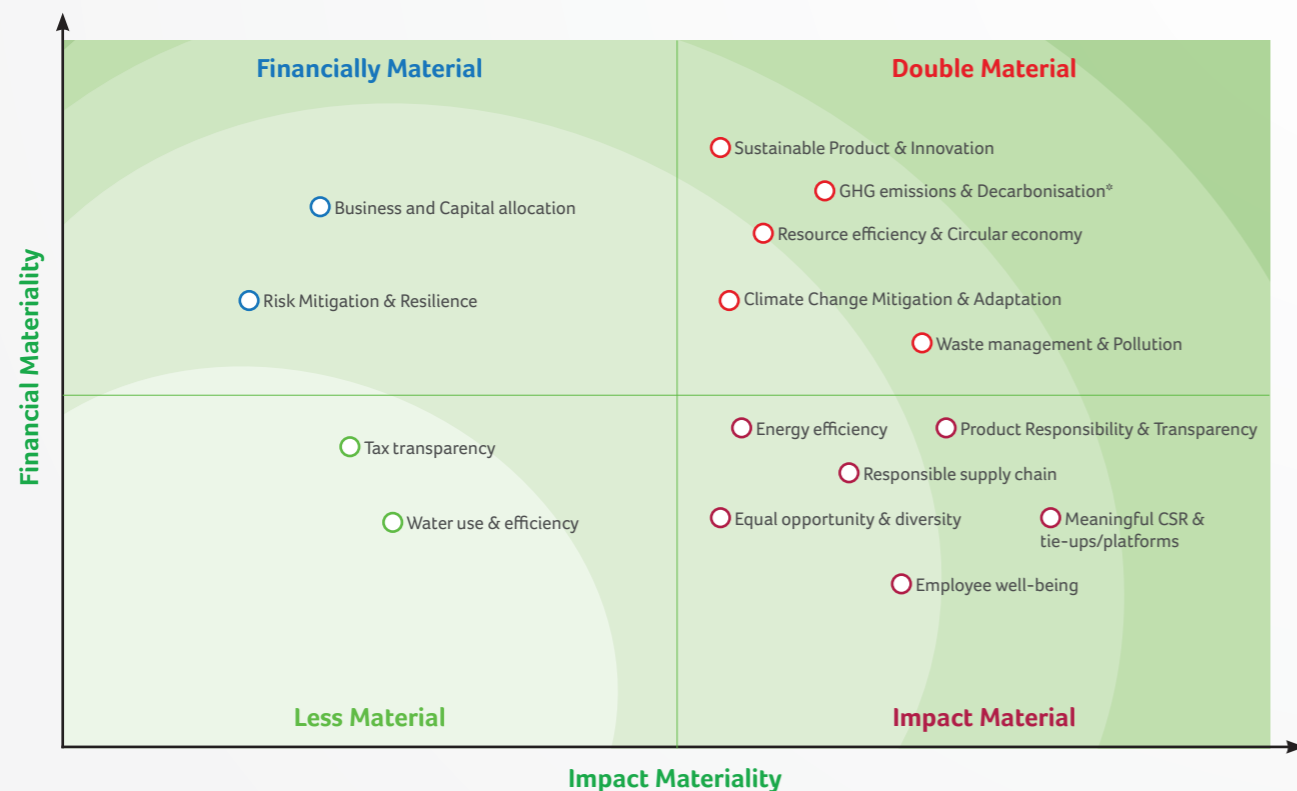
For UFlex, the material matters under E1 (Climate Change) and E5 (Resource Use and Circular Economy) are particularly significant and directly

connected to our long-term strategy. Our focus on developing sustainable packaging solutions and scaling circular economy initiatives supports climate mitigation by reducing dependency on virgin plastics and lowering emissions across the value chain. At the same time, these interventions require considerable investments in advanced recycling technologies, renewable energy adoption, and raw material substitution. For example, while our efforts in introducing recyclable and biodegradable films help minimize downstream environmental impacts, they also involve resource-intensive innovation, higher energy requirements, and reliance on materials such as resins and specialty polymers that carry indirect environmental footprints. This interplay reflects both the opportunities and challenges of transitioning towards a low-carbon, resource-efficient packaging model, underscoring the need for continuous innovation, stakeholder collaboration, and transparent disclosure to ensure that growth remains sustainable and aligned with global climate goals.

Beyond the matters' material from both lenses, our assessment also highlights topics that are impact-material only including responsible supply chain, human rights & fair labor practices, GHG emissions, Energy efficiency, product

responsibility and transparency, equal opportunity and diversity and employee well-being. While these may not translate into immediate financial risks, they represent areas where UFlex's actions have a direct and lasting influence on people, communities, and the environment. By advancing inclusion, safeguarding employee welfare, promoting resource efficiency, and upholding fiscal responsibility, we are strengthening the foundations of long-term societal trust and resilience. These impact-driven priorities serve as foundational pillars of responsible business conduct and reinforce UFlex's commitment to shaping a future where growth is not only profitable but also equitable and sustainable.

Among the financially material topics, ESG linked capital allocation and risk mitigation, and resilience emerge as a critical material topic for UFlex. These dimensions are central to how UFlex navigates evolving sustainability challenges and aligns investments with long-term business resilience. By embedding ESG considerations into capital allocation and risk management frameworks, the company strengthens its capacity to mitigate exposure, capture new opportunities, and sustain competitiveness in a rapidly shifting global landscape.





Key Impacts, Risks, and Opportunities








The following tables list the sustainability-related impacts, risks and opportunities we have identified and assessed as material as a result of our double materiality assessment process. As shown in the matrix above, sixteen out of the forty-nine sub- topics are material to UFlex.

For each topic, we distinguish whether the impacts, risks and opportunities arise primarily within our own operations or extend across our value chain. We also identify whether these impacts are positive or negative and specify where relevant whether they are actual impacts already occurring or potential future impacts.















ESRS E1- Climate Change

Sub-topic: Climate change mitigation & adaptation












	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact	✔	✔	✔	Short to long term	Actual & Potential	Decarbonization actions are already underway at UFlex such as renewable power procurement for film plants via captive/ third-party arrangements (e.g., renewable power agreement), energy-efficiency programs, and product innovations that cut lifecycle footprint (e.g., Asclepius™ PCR films with markedly lower CO ₂ e than virgin BOPET). Upstream benefits via recycled feedstock demand; downstream benefits as customers reduce packaging-related emissions.
 Negative Impact		✔	✔	Short to long term	Actual	Residual GHG from energy-intensive film production (electricity/process heat) and refrigerants; upstream emissions from PET/PP resin and chemicals; downstream converting/transport and end-of-life where collection is limited. Despite circularity initiatives (Project Plastic Fix), total value-chain (Scope 3) remains material.

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Risk				Medium to long term	Potential	UFlex faces a multi-dimensional climate transition risk profile. Rising regulatory stringency (e.g., carbon pricing, extended producer responsibility, and potential import carbon border measures) could increase operating costs and compliance burdens. Power and fuel price volatility, coupled with India's evolving grid emission factor, may heighten cost and emissions exposure across energy-intensive film operations. Customers in FMCG and consumer goods are setting aggressive Scope 3 and recycled-content mandates, creating pressure to accelerate low-carbon and circular packaging solutions. On the supply side, constrained availability of post-consumer recycled feedstock and renewable energy infrastructure poses risks to scalability.
 Opportunity				Medium to long term	Potential	Growing demand for low-carbon and circular packaging opens avenues for UFlex to strengthen market leadership through bio-based films, recycled content integration, and energy-efficient operations. Scaling renewable energy procurement and process electrification can reduce cost volatility over time, while aligning with customer decarbonization targets enhances value-chain partnerships. Early alignment with global disclosure regimes (CSRD, CDP, SBTi) also positions UFlex as a preferred supplier for multinational FMCG clients, improving revenue resilience and capital access.

Sub-topic: Responsible Supply Chain







	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex's use of recyclable material has helped it establish credibility with global FMCG clients. This reinforces customer trust and positions UFlex as a responsible packaging partner in the transition toward circular and low-carbon value chains
 Negative Impact				Short to long term	Potential	High dependence on petrochemical-based raw materials (e.g., plastics, polymers, resins) in supplier markets contributes significantly to Scope 3 GHG emissions. Limited screening of supplier environmental performance may also result in indirect negative impacts such as poor waste management and high-water consumption.
 Risk				Medium to long term	Potential	Supplier non-compliance with global sustainability norms (e.g., EU Single-Use Plastics Directive, Extended Producer Responsibility laws in India) could disrupt raw material supply, increase costs, and expose UFlex to reputational and regulatory risks.
 Opportunity				Medium to long term	Potential	Embedding supplier screening criteria for carbon footprint, recycled content, and responsible waste management offers opportunity to de-risk supply chain, improve resource efficiency, and enhance customer preference for sustainable packaging solutions.

Sub-topic: Energy Efficiency

















	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex has implemented energy-efficient technologies such as LED retrofits and process automation across its manufacturing plants. These measures have reduced specific energy consumption per unit of production, contributing to operational efficiency and supporting India's national energy efficiency goals.
 Negative Impact				Short to medium term	Potential	Despite efficiency initiatives, UFlex's operations remain energy-intensive due to polymer processing and film manufacturing. If demand for production scales up without proportional efficiency gains, absolute energy consumption could rise, increasing GHG emissions intensity.
 Risk				Medium to long term	Potential	Rising energy costs, coupled with stricter energy-efficiency regulations under India's Perform, Achieve, Trade (PAT) scheme and EU energy directives for exports, could increase operating expenses. Failure to continually improve energy efficiency may affect competitiveness and compliance.
 Opportunity				Short to long term	Actual	UFlex's ongoing investments in waste heat recovery systems, renewable energy integration (e.g., solar rooftop installations), and low-energy process innovations provide an opportunity to lower costs and strengthen its market positioning. Enhanced energy efficiency also improves customer trust, especially where clients seek low-carbon packaging solutions.

ESRS E5- Circular Economy









Sub-topic: Sustainable Product innovation

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Potential (R&D proven at lab/pilot stage; commercial scale potential)	UFlex's enzymatic, mineral-reinforced biodegradable multilayer film can materially reduce post-use persistence in litter and unmanaged environments. If scaled, it lowers end-of-life environmental burden for certain applications, creates new low-impact product lines (food wrap, single-use formats), and enhances customer sustainability credentials without sacrificing barrier/performance when properly formulated.
 Opportunity				Long term	Potential	Commercial leadership in validated biodegradable films creates first-mover advantages- premium product lines, new revenue from applications where biodegradability is required or valued, collaboration opportunities with brand owners and waste-management partners, and reduced end-of-life externalities. UFlex can also license technology/process know-how, integrate biodegradable options with mono-polymer and PCR portfolios, and shape standards through evidence from field performance.








Sub-topic: Resource efficiency & circular economy

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex innovations such as Asclepius™ PCR PET films (75% lower carbon footprint), soil-biodegradable multi-layer packaging, FDA-approved PCR PE laminates, and advanced MLP recycling & pyrolysis units directly advance circular economy by reducing virgin plastic use, enabling closed-loop recycling, and offering brands sustainable packaging options.
 Negative Impact				Short to medium term	Potential	Resource inputs for recycling processes (energy, water, chemicals) and reliance on collection infrastructure may create environmental burdens; improper disposal in markets with weak recycling ecosystems limits downstream circularity gains.
 Risk				Medium to long term	Potential	Volatility in sourcing high-quality PCR inputs, operational risks from scaling advanced technologies (enzymatic aseptic delamination), and regulatory uncertainties around recyclability claims could expose UFlex to compliance and reputational risks.
 Opportunity				Long term	Actual	UFlex can scale pyrolysis oil as circular feedstock, expand reverse vending machine network under Project Plastic Fix, monetize recycled granules across industries, and strengthen its leadership by offering recyclable, biodegradable, and FDA/FSSAI-approved circular packaging solutions to FMCG and food sectors.

Sub-topic: Product Responsibility & Transparency











	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Potential	Credible, PCF- backed product information (e.g., verified PCR film footprints, mono-polymer recyclability data) enables customers to reduce supply-chain emissions and supports procurement decisions by multinational FMCG brands. Rigorous transparency can differentiate UFlex products (Asclepius™ and mono-polymer solutions) in sustainability-sensitive markets.
 Risk				Short to long term	Potential	Regulatory scrutiny of green claims and mandatory disclosure standards (emerging EU/ market rules and ESRS expectations) elevate the risk of non-compliance, corrective actions, fines, and loss of customer contracts if claims are not scientifically substantiated or independently verified. Data gaps in Scope 3 inputs create measurement and comparability risk.
 Opportunity				Medium to long term	Potential	Establishing robust LCA practice, third-party verification, and standardized Product Category Rules (PCRs) allows UFlex to secure long-term supply contracts with global brands, accelerate market access (food, pharmaceuticals), and support client decarbonization targets through quantitative product impact metrics.

Sub-topic: Waste management & Recovery






	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex has operationalized waste-to-energy (WTE) facilities at its Noida plant, converting multi-layered plastic (MLP) and other non-recyclables into usable energy, reducing landfill load and supporting circular economy goals. In addition, the company also operates recycling plants at Noida, Malanpur & Egypt that recover and reprocess plastic waste into valuable resources. Waste minimization and segregation programs across plants drive resource efficiency and support customer commitments to responsible packaging.
 Risk				Short to long term	Potential	Stricter regulatory regimes (India's Plastic Waste Management Rules, EPR obligations, and EU import standards) could impose additional compliance burdens. Mismanaged segregation or reliance on Waste-to-energy without adequate emissions control may expose UFlex to regulatory penalties, reputational risk, or loss of contracts with FMCG customers increasingly focused on zero-waste supply chains.
 Opportunity				Medium to long term	Potential	Expanding waste minimization, advanced segregation (AI/IoT-enabled sorting), and scaling WTE facilities offers UFlex the chance to demonstrate circularity leadership in packaging, enhance renewable energy sourcing from waste, and provide value-added waste recovery services to FMCG partners, aligning with India's national circular economy vision and global ESG benchmarks.

ESRS S1- Own Workforce





Sub-topic: Diversity & Equal Opportunity












	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Short to long term	Actual	UFlex has steadily improved workplace inclusivity by strengthening policies on non-discrimination, equal pay, and gender balance. These practices foster employee satisfaction, reduce attrition, and strengthen UFlex's employer brand across India and global operations. Transparent promotion systems and equal treatment initiatives directly support a high-performance culture and long-term workforce resilience.
 Negative Impact				Short to medium term	Potential	Potential risks include unconscious bias in promotions, gender pay gaps, or insufficient representation of women in leadership. Any perceived inequity could damage internal morale and affect UFlex's reputation in global markets where diversity metrics are scrutinized.
 Risk				Short to long term	Potential	Global customers increasingly require diversity disclosures from suppliers. Additionally, evolving regulations (EU's Corporate Sustainability Due Diligence Directive) may increase compliance pressures.
 Opportunity				Medium to long term	Actual	Proactively embedding gender equality and equal opportunity in hiring, leadership development, and pay structures positions UFlex as an employer of choice, particularly for younger talent pools and multinational partners. Strong diversity KPIs also enhance brand equity with ESG-conscious investors and customers, while boosting innovation through more inclusive teams.

Sub-topic: Employee well-being

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Short to long term	Actual	UFlex provides comprehensive non-occupational health services such as wellness programs, preventive health check-ups, mental health support, and family health insurance. These initiatives enhance employee morale, reduce absenteeism, and strengthen long-term retention, supporting a resilient and motivated workforce.
 Opportunity				Medium to long term	Potential	Investing in holistic well-being programs such as nutrition, stress management, digital health access positions UFlex as a progressive employer. Enhanced health outcomes can lead to higher productivity, lower attrition, and greater attractiveness to ESG-conscious investors and global customers who assess workforce well-being in supply chain audits.










Sub-topic: Human rights and fair labor practices

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex enforces zero tolerance for child labor, forced labor, and workplace harassment, embedded within its Code of Conduct and Supplier Code. Regular audits, POSH committees, and mandatory training ensure fair treatment, safe workplaces, and compliance across operations and suppliers. This safeguards dignity, equity, and inclusivity.






	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Negative Impact				Short to medium term	Potential	In global supply chains, risks of non-compliance by third-party suppliers exist, especially in regions with weak enforcement of labor laws. Even isolated cases of child/forced labor or workplace harassment (POSH) allegations, if unaddressed, could harm UFlex's reputation and stakeholder trust.
 Risk				Short to long term	Potential	Heightened scrutiny from regulators, investors, and customers on labor practices can escalate compliance obligations. Allegations around human rights breaches, even if unsubstantiated, may lead to reputational damage, contractual penalties, or loss of business with ESG-conscious clients.
 Opportunity				Medium to long term	Actual	Proactive investment in supplier due diligence, third-party audits, digital grievance redressal mechanisms, and transparent disclosure allows UFlex to demonstrate leadership. Strengthening gender equity and safe workplaces enhances employer brand, builds investor confidence, and ensures long-term license to operate in global markets.

ESRS G1- Business Conduct




Sub-topic: Business ethics & Corporate Culture








	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Medium to long term	Actual	UFlex's corporate culture of entrepreneurial spirit, innovation, and customer-centricity has enabled it to retain a highly skilled workforce, encourage continuous R&D in packaging films and sustainability solutions, and foster resilience across its global operations. UFlex has also established a strong Code of Conduct and Ethics Policy covering anti-corruption, anti-bribery, and fair competition. It promotes ethical decision-making across operations, enhancing reputation and investor confidence.
 Negative Impact				Short to medium	Potential	Variations in corporate culture across UFlex's global operations (India, UAE, Mexico, Egypt, Poland, USA, Nigeria, etc.) may lead to uneven employee experience, communication gaps, and misalignment in governance standards, which could affect employee morale internally and perceptions of integrity among downstream FMCG clients.
 Risk				Short to long term	Potential	Without a consistent cultural alignment, especially on ethics, compliance, and sustainability, UFlex may face risks of supplier non-compliance, employee disengagement, and customer reputational scrutiny, particularly as its clients are large multinational FMCG companies with stringent ESG expectations.

Sub-topic: ESG linked capital allocation

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Short to medium term	Actual	UFlex has integrated ESG considerations into capital allocation decisions, prioritizing investments in renewable energy, energy-efficient machinery, and sustainable packaging innovations. This alignment ensures that capital deployment directly supports sustainability targets and reduces long-term operational and regulatory risks.
 Opportunity				Medium to long term	Potential	Embedding ESG criteria into capital allocation enables UFlex to access preferential financing, such as sustainability-linked loans or green bonds, while also signaling commitment to ESG leadership. Strategic investments in low-carbon technologies and circular economy initiatives enhance operational efficiency and brand reputation.

Sub-topic: Risk management & Resilience

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Positive Impact				Short to medium term	Actual	UFlex has developed a comprehensive Business Continuity and Disaster Management Policy. This policy outlines procedures to identify potential risks and disruptions, ensuring quick resumption of operations after significant incidents. It includes emergency response plans, roles and responsibilities, and communication strategies to protect employees and property.

	Upstream	Own operations	Downstream	Time Horizon	Actual/Potential	Description
 Risk				Short to medium term	Potential	Exposure to natural hazards (floods, extreme heat, cyclones), supply chain interruptions, or unforeseen operational incidents may affect business continuity. Insufficient risk mapping or incomplete insurance coverage could amplify financial and reputational consequences.
 Opportunity				Medium to long	Potential	Systematic risk assessments, enhanced crisis simulations, and investment in preventive infrastructure can reduce potential losses, improve stakeholder trust, and position UFlex as a benchmark for operational resilience and sustainable risk management.

Integration with strategy and reporting

The DMA helps UFlex connect its business goals with today’s sustainability priorities. It translates regulatory requirements, stakeholder expectations, and industry trends into clear actions that guide the company’s long-term strategy. By considering both business impacts and financial risks, the DMA supports better decision-making, risk management, and opportunity capture.

The findings shape UFlex’s ESG roadmap—driving initiatives in decarbonization, resource efficiency, circular economy, and sustainable product innovation, while setting measurable targets and building accountability. Issues such as human rights, fair labor, employee well-being, diversity, and product responsibility are directly linked to strategic priorities.

The DMA also prepares UFlex for new regulations like CSRD and ESRS, strengthens internal capacity, and aligns efforts with global goals such as the UN SDGs. More than a reporting exercise, it is a practical tool that helps UFlex improve performance, build resilience, and earn stakeholder trust while ensuring that growth and sustainability move forward together.

In alignment with ESRS expectations the company’s Sustainability Report provides further disclosure on how these topics are being addressed. This includes references to existing policies, the actions undertaken, and the targets set to advance progress against the identified material topics.



Material topic mapping across our value chain

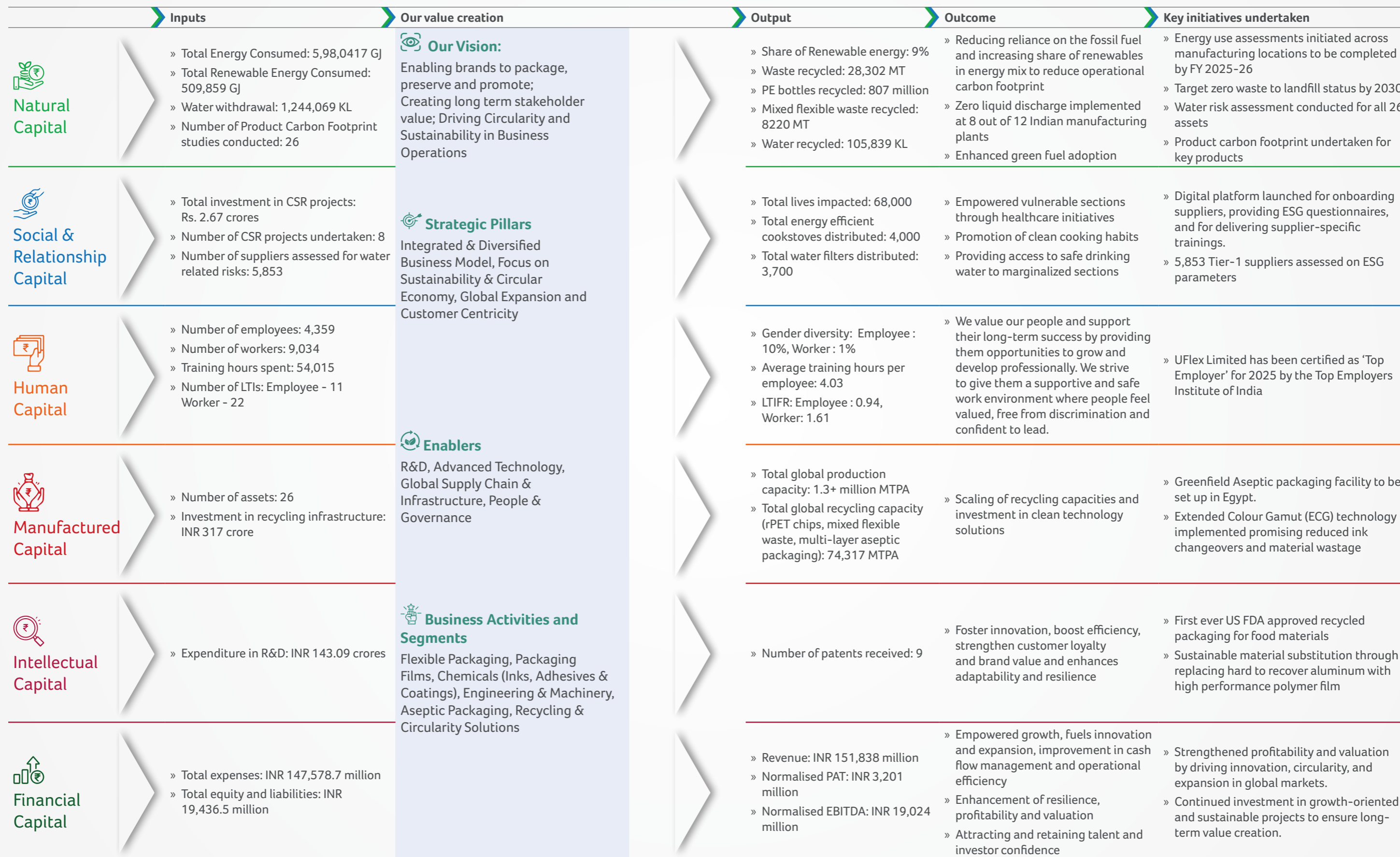
	Material topic	Main feedstock	Downstream RM/ Resins	Packaging films business	Flexible packaging business	Aseptic packaging business	Distribution, use and end-of-life
Double material	Sustainable product innovation						
	Business ethics & corporate culture						
	Climate change mitigation & adaptation						
	Waste management & recovery						
	Resource efficiency & Circular economy						
Financially material	ESG linked capital allocation						
	Risk management & resilience						
Impact material	Energy efficiency						
	Product Responsibility & Transparency						
	GHG emissions						
	Responsible Supply Chain						
	Equal opportunity & diversity						
	Employee well-being						
Less material	Human rights & fair labour practices						
	Tax transparency						
	Water use & efficiency						

Our Value Creation Model

UFlex’s value creation approach is rooted in a culture of innovation, sustainability, and responsible growth that extends across every facet of its operations. By prioritising eco-friendly practices and pioneering solutions such as Asclepius™ films, manufactured from up to 100% post-consumer recycled materials, the company demonstrates its commitment to minimising environmental impact while meeting evolving consumer expectations. A strong focus on research and development enables UFlex to anticipate market trends, deliver high-performance sustainable packaging, and maintain

a competitive edge in the global marketplace. Beyond business operations, UFlex actively invests in community well-being through educational initiatives, healthcare programmes, and social outreach, reflecting a deep sense of corporate social responsibility. This holistic approach not only strengthens brand reputation but also nurtures lasting relationships with stakeholders including customers, employees, investors, and communities, ultimately driving long-term value and sustainable success

UFlex: Packaging progress with purpose



Natural Capital: Growth that preserves the planet



For a packaging solutions company such as UFlex, natural capital is central to our operations and long-term value creation. Renewable and non-renewable resources like paper, bioplastics, metals, and minerals form the basis of our products, while ecosystem services such as clean water, fertile land, and stable climates enable consistent and sustainable production. Depletion or degradation of these resources can disrupt supply chains, increase costs, and erode stakeholder trust. By

responsibly sourcing raw materials, reducing waste, optimizing energy and water use, and supporting biodiversity, we help safeguard the ecosystems that sustain our business. Protecting our natural capital not only reduces environmental risks but also drives innovation in circular packaging solutions, enabling us to meet evolving customer expectations while contributing to a resilient, low-carbon future.

Managing GHG emissions

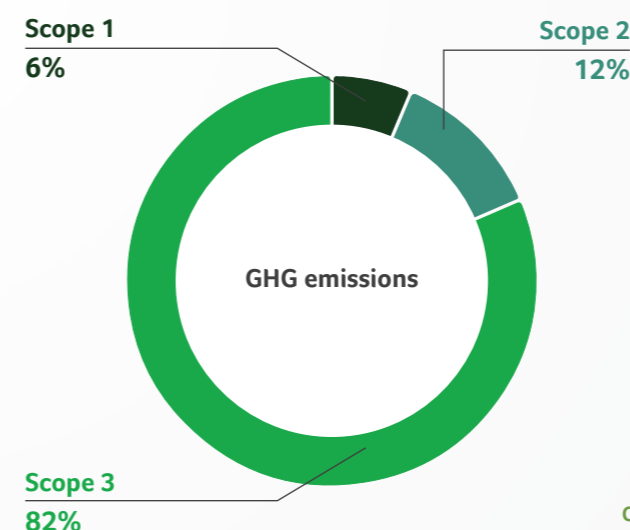
In pursuit of our sustainability objectives, we have implemented comprehensive measures to reduce greenhouse gas (GHG) emissions across our operations in India and globally. By adopting lightweight materials, optimizing manufacturing

processes, and enhancing supply chain efficiency, we aim to minimize our environmental footprint while maintaining product quality and performance.

For FY 2024-25, we have prepared GHG inventory in line with the GHG Protocol Corporate Accounting and Reporting Standard (for Scope 1 & 2) and the GHG Protocol Scope 3 Standard.

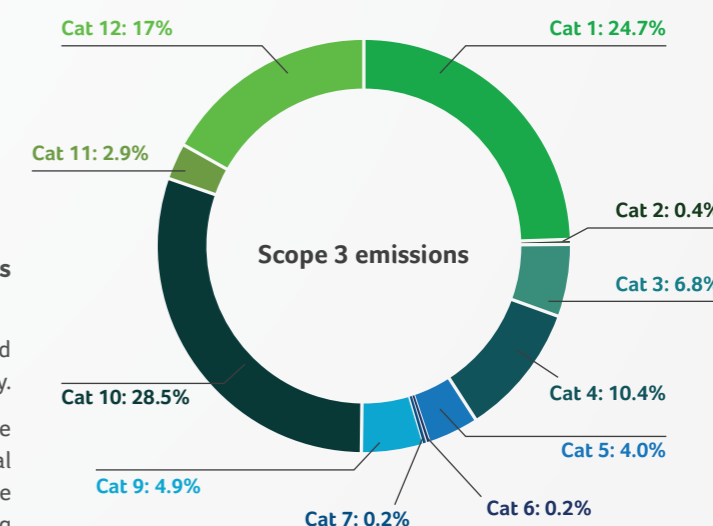
GHG Emissions (Scope 1 & Scope 2)	Unit	FY 2024-25
Total Direct (Scope 1) emissions	tCO ₂ e	206,209
Stationary emissions	tCO ₂ e	1,94,169
Mobile emissions	tCO ₂ e	942
Fugitive emissions	tCO ₂ e	11,098
Indirect (Scope 2) emissions	tCO ₂ e	398,297
Biogenic Emissions	tCO ₂ e	30,383
Emission intensity (Scope 1 + Scope 2) (tonneCO ₂ e/million INR) (revenue basis)	tCO ₂ e	3.98

Other indirect emissions (Scope 3) (in tCO ₂ e)	FY 2024-25
Category 1: Purchased goods and services	650,917
Category 2: Capital goods	10,224
Category 3: Fuel- and energy-related activities	178,975
Category 4: Upstream transportation and distribution	275,533
Category 5: Waste generated in operations	106,465
Category 6: Business travel	4,838
Category 7: Employee commuting	6,043
Category 9: Downstream transportation and distribution	130,151
Category 10: Processing of sold products	752,385
Category 11: Use of sold products	75,380
Category 12: End-of-life treatment of sold products	448,217
Total other indirect (Scope 3) emissions	2,639,128



Category 8,13,14 is Not Applicable
Category 15- Investments made in subsidiaries are bifurcated in two types of entities:

- Manufacturing Plants : Emissions from which are covered in Scope 1, Scope 2 and Scope 3 Emissions from each entity.
- Investment Special Purpose Vehicles: These are investment vehicles with no physical activities/ physical operations and are being used for investment purpose across different geographies in the same manufacturing plants being covered above



Measuring product carbon footprint

UFlex Limited recognizes its critical role in confronting climate change through innovation, operational efficiency, and product stewardship. In line with our sustainability vision, UFlex has undertaken an extensive Product Carbon Footprinting (PCF) initiative across multiple product lines and global manufacturing sites. In FY 2024-25, UFlex completed PCF assessments across more than 20 product categories, including:

- » BoPET and BoPP Films (Transparent, Metallized, Coated)
- » CPP Films (Transparent and metallized)
- » Multilayer Laminates (e.g., BoPET/PE, BoPP/PE, METPET/PE, Paper/ALFOIL/PE)
- » PET and PE Chips (Bright, Recycled)

Manufacturing sites included facilities in India (Noida, Malanpur, Sanand, Panipat, Dharwad) and overseas operations in Hungary, Poland and Egypt.

This initiative reinforces our commitment to decarbonization and data-driven action, supporting our long-term goal of achieving Net Zero emissions. All PCF assessments were

conducted using the internationally recognized ISO 14067:2018 standard, underpinned by ISO 14040 and ISO 14044 guidelines for Life Cycle Assessment (LCA). The system boundary was set to cradle-to-gate, capturing emissions from raw material acquisition, processing, energy and fuel usage, packaging, transportation, and on-site waste management. We relied on Ecoinvent databases for upstream emissions, site-specific energy factors and national electricity grid data, Compliance with ISO/TS 14027 and ISO 14025 for Product Category Rule (PCR) and environmental declarations, and verification and reporting by Intertek, an accredited third-party auditor

Hotspot analysis of the assessment revealed that energy consumption during production, followed by raw material inputs, were the dominant contributors to emissions across most product categories. One of the most powerful insights from our PCF analysis is the significant carbon savings achieved using recycled content. About 12%, 27%, and 46% emissions savings were observed when using 30%, 50%, and 90% recycled content, respectively, in comparison to standard transparent BoPET films.

These results validate the carbon efficiency of circular materials and support our strategy to increase recycled content across product lines. We are using the PCF results for:



Sustainable Design Innovation:

Targeting material substitutions and light-weighting.



Supply Chain Optimization:

Localizing raw material sourcing to reduce transportation emissions.



Customer Engagement:

Sharing environmental product declarations and carbon data with stakeholders.



R&D Focus:

Prioritizing investments in energy efficiency, bio-based polymers, and closed-loop recycling.

By quantifying emissions with precision and aligning our strategy with global climate standards, UFlex continues to turn sustainability from intent into action. Our next steps include:



Scaling PCF assessments to more of our important product categories.



Establishing product-specific decarbonization roadmaps.



Transitioning manufacturing to renewable energy sources.

Decarbonizing our operations, logistics and value chain

As a leader in the sustainable packaging industry, UFlex Limited has ambitious goals for reducing its GHG emissions. In FY 2024-25, we committed to set our SBTi target and the same has been approved by the organization. We are in process of developing our decarbonization roadmap and shall be seeking validation from SBTi in FY 2025-26.

Our ongoing efforts were recognized with a B- rating from CDP for both Climate Change and Water, validating the progress of our India operations. We also reaffirmed our commitment to global sustainability goals by renewing our UN Global Compact certification for FY 2025-26.

We actively promote low-carbon practices throughout our supply chain by encouraging partners to adopt cleaner fuels and more efficient transport modes. Our logistics partners are increasingly utilizing Sustainable Aviation Fuel (SAF), biofuels, electric vehicles (EVs), and compressed natural gas CNG-based fleets. To further reduce emissions, all finished goods designated for export are transported by rail to ports, minimizing reliance on road transport. These initiatives contribute to fostering a cleaner and more sustainable logistics network.

Transport packaging optimization

At UFlex, we continuously refine our packaging and transport methods to reduce damage and ensure product safety. Our finished goods are carefully packed with materials like plyboard, trays, corrugated sheets, bubble wrap, and edge protectors to withstand handling and transit. We

also use core plugs made from recycled materials to safeguard paper rolls and maintain structure during shipping. These efforts not only protect our products, but also demonstrate our commitment to responsible and sustainable use of materials.

Energy management

We commit to improving energy performance via systematic monitoring, optimization, and adoption of energy-efficient technology. Our policy targets reducing energy intensity, improving process efficiency, and shifting to cleaner energy. Some sites are ISO 50001-certified; we're now scaling its principles across all operations for continuous

improvement. This helps cut costs and emissions, supporting our long-term sustainability in flexible packaging, engineering, and chemical manufacturing. Our efforts have been recognised by India's Bureau of Energy Efficiency (BEE) and Confederation of Indian Industries (CII).

Enhancing use of renewable energy within organization

Being a leader in sustainable product development, we are aware of the need to reduce our dependence on fossil fuels and increase the usage of renewable energy in our operations. At our Dharwad site, renewable electricity is sourced through a Power Purchase Agreement (PPA), while our Panipat facility integrates rooftop solar and biomass-based energy into its operations. At Panipat, the shift to biomass fuel resulted in 47% of fuel use coming

from renewable sources from India Operations. We've done feasibility studies for renewable electricity and fuel at more sites, thereby preparing for broader adoption across our operations.

As a result of our consistent efforts in this area, in FY 2024-25, UFlex has achieved a total share of 24% renewable energy consumption in its operations in India, and an overall share of 9% across our group-level operations.

Energy consumed within the organization	Unit	FY 2024-25
Non-Renewable Energy	GJ	5,470,557
Renewable Energy	GJ	509,859
Total Energy	GJ	5,980,417
Share of Renewable Energy	%	9%
Energy intensity (GJ/million INR) (turnover basis)	GJ/million INR	39.38

Electricity consumed within organization	Unit	FY 2024-25
Grid Electricity	MWh	618,200
Renewable electricity	MWh	19,864
Share of renewable electricity	%	3%

Non-renewable fuels consumed within organization	Unit	FY 2024-25
Diesel	GJ	41,999
Petrol	GJ	3,194
LPG	GJ	4,689
Furnace Oil	GJ	2,120
PNG	GJ	2,443,867
CNG	GJ	1,471
Pet coke	GJ	224,012
Very Low Sulphur Oil	GJ	63,479
Natural Gas	GJ	460,210

Renewable fuels consumed within the organization	Unit	FY 2024-25
Biomass	GJ	438,169
Briquettes	GJ	182
Share of renewable fuels	%	12%

Promoting conservation of energy through energy efficiency

We have taken several initiatives across production blocks and utilities to boost our energy efficiency to achieve our commitment towards reducing absolute energy consumption and specific energy consumption of various products in terms of SPC (Specific Power consumption) and SFC (Specific Fuel consumption). Our energy management system is certified with ISO 50001: 2018 for 5 years.

UFlex won the Certificate of Merit under National Energy Conservation Award-2023, organized by Bureau of Energy Efficiency (Ministry of Power) and the Company has been honoured with the prestigious Energy Champion Award-2024 during "the CII Northern Region Green Practice Award for Industries".



The energy conservation measures as given below lead to a cumulative cost savings of INR 4 crores during FY 2024-25.

Power & energy optimization

- » Upgraded Cooling Systems: Replaced the electrical chilled water system of the Chill Roll (BOPP Line-3) with a 225 CMH Close Loop Cooling Tower (CLCT), achieving savings of 360,000 kWh annually.
- » Smart Air Handling: Installed energy-efficient EC fans in the LT Panel room air washer, reducing load by 1 kW and saving 7,900 kWh annually.
- » LED Transition: Phased out conventional lighting with LED energy-efficient alternatives, achieving combined annual savings of over 47,000 kWh.
- » Variable Frequency Drives (VFDs): Multiple VFD installations in AHUs, suction blowers, and incinerator fans resulted in combined savings exceeding 560,000 kWh annually.
- » Optimized Machinery Operation: Pulley optimization in Dynamills, automation of cooling tower fans, and chiller upgrades have collectively saved over 120,000 kWh annually.
- » Air Compressor Efficiency: Optimized compressor set points, installed smaller capacity compressors closer to load centers, and shifted to low-capacity models where feasible. These actions resulted in savings of ~200,000 kWh annually.
- » DG Set Optimization: Placing one DG set on cold stand-by mode reduced auxiliary power demand, saving 600 kWh per day.

Fuel conservation & process improvements

- » Optimized Thermic Fluid Heater: Reduced the oil set point temperature and improved Air Pre-Heater efficiency, cutting 143,000 SCM of natural gas annually.
- » Efficient Petcoke Usage: Adjusted petcoke feeding frequency and reduced thermic fluid outlet temperatures, saving ~180,000 kg of petcoke annually.
- » Boiler Efficiency Enhancements: Installed a heat exchanger to recover heat from condensate, reducing PNG fuel consumption and improving boiler feed water efficiency.
- » Nitrogen Blanketing of Thermic Fluid: Introduced nitrogen blanketing in TF lines to reduce oxidation, resulting in a reduction of 900 litres of oil consumption compared to last year.
- » Fine Tuning of Combustion Systems: Improved fuel combustion efficiency in thermopacs, leading to savings of 56 MT LSHS and 112 MT Petcoke.

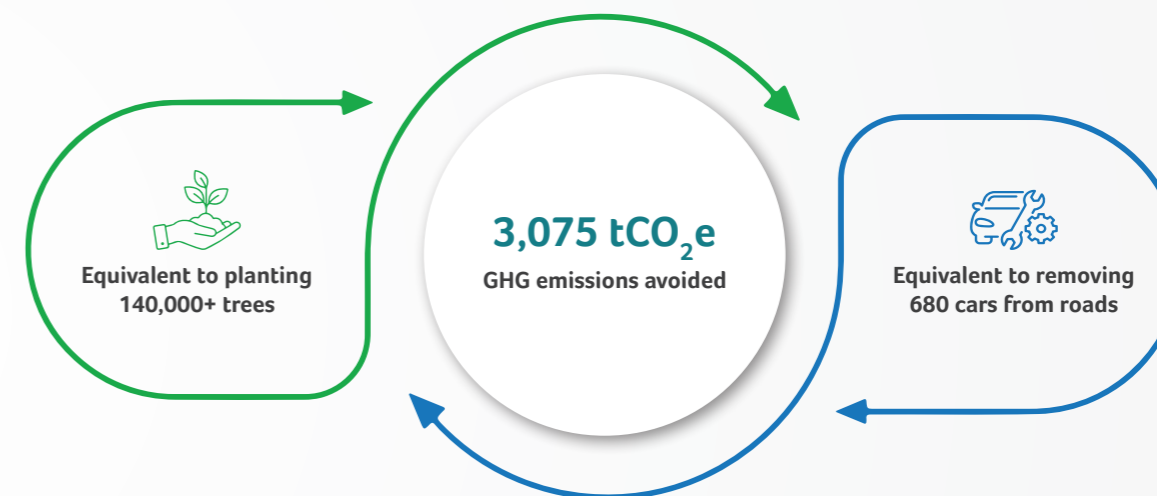
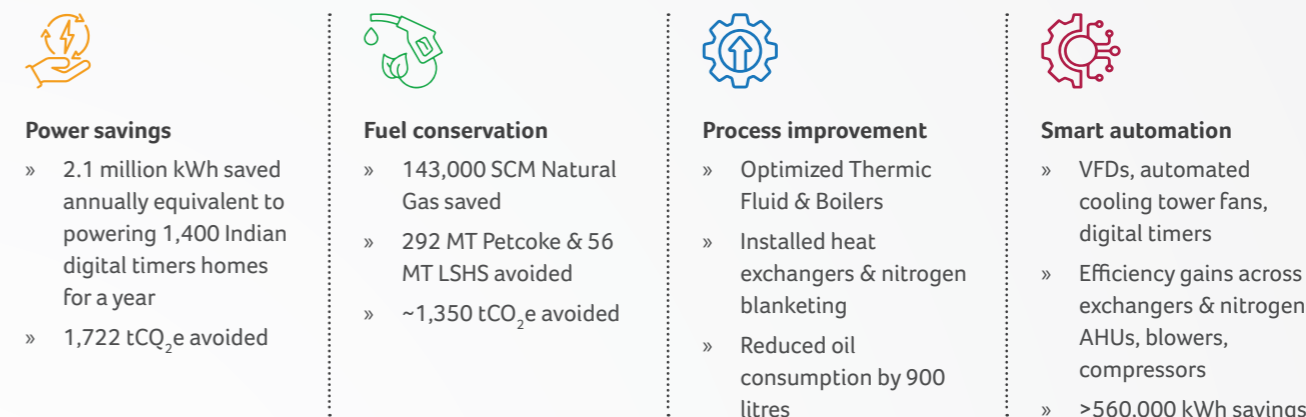
Advanced cooling & chiller performance

- » Chiller Optimization: Introduced dual compressor & VFD drive chillers (300 TR) and increased chilled water outlet temperatures, leading to annual savings of 36,000 kWh.
- » Auto Tube Cleaning Systems (ATCS): Installed ATCS in chiller condensers to ensure optimal heat transfer, resulting in consistent efficiency gains.

Smart automation & controls

- » Digital Streetlight Timers: Automated streetlight operations across guesthouses and hostels using timers to minimize unnecessary consumption.
- » Automated Cooling Tower Fans: Introduced temperature-based automation of fans, leading to savings of 13,500 kWh annually.

Energy & resource efficiency highlights (FY 2024-25)



We have ensured that our machines are compatible with recyclable mono-material films such as PE and PP, aligning with global shifts toward circular packaging. Additionally, by replacing traditional mechanical systems with energy-efficient servo-based operations, we are helping our customers lower their power consumption and operating costs.

UFlex facility: Poland

Problem identified: UFlex facility in Poland used 335 traditional luminaires across production and warehouse zones. These outdated lighting systems consumed approximately 1116 MWh of electricity annually. This resulted in high CO₂ emissions per year and contributed to higher electricity costs.

Solution implemented: A full lighting retrofit was implemented by replacing all 335 fluorescent with 335 modern LED luminaires. In addition to replacing traditional fluorescent lighting with LED fixtures, motion sensors were installed in selected areas to further enhance energy efficiency.

Impact achieved: Energy savings of 663 MWh/year

UFlex facility: Jammu

Problem identified: UFlex facility in Jammu, India, was using old conventional mercury lights consuming 250 W, incurred high repairing cost, and had a harmful impact on environment due to mercury gas insertion in the lamps.

Solution implemented: Replacement of 120 old conventional lights with energy efficient lights consuming 150 W

Impact achieved: Energy savings of 102 MWh/year and cost savings of INR 6.6 lakhs per year

Environmental compliance and risk management

UFlex enforces zero-tolerance for environmental non-compliance, aligning with ISO 14001. We track and test all relevant environmental parameters (water, air, hazardous waste, etc.), maintain site-level Environmental Risk Registers, assess risks by severity and likelihood (including stakeholder concern), and rate them high/medium/low.

Controls include monitoring, preventive actions, training, and emergency response. They also pursue opportunities like renewable energy, circular economy models, water reuse, and optimizing supply chains. The system is reviewed annually or after significant changes to ensure compliance, transparency, and continuous improvement.

Environment audits and incident management

During the reporting year, in accordance with ISO 14001, UFlex carried out both internal and external environmental audits. Key gaps—mainly around documentation, monitoring, operational controls, and infrastructure—were addressed via corrective and preventive actions reviewed by senior management. We have structured mechanisms

for environmental incident/spill management: incidents are reported immediately, root causes are analyzed, CAPA (Corrective & Preventive Action) measures are put in place, and lessons learned are shared among all sites. All of this supports compliance, improvement, and alignment with our environmental goals.

Environmental training and capacity development

At UFlex, our people are key to driving our sustainability goals. Under our broad Environmental Policy, we prioritize awareness and accountability across all levels. Through regular training, we equip everyone with environmental best practices, regulatory know-how, and strategies for sustainable operations. These programs

are designed to build capacity and encourage responsible behaviour towards the environment. By giving our employees the right tools and insights, we foster a culture of environmental stewardship that aligns with our long-term sustainability ambitions.

Water Resource Management

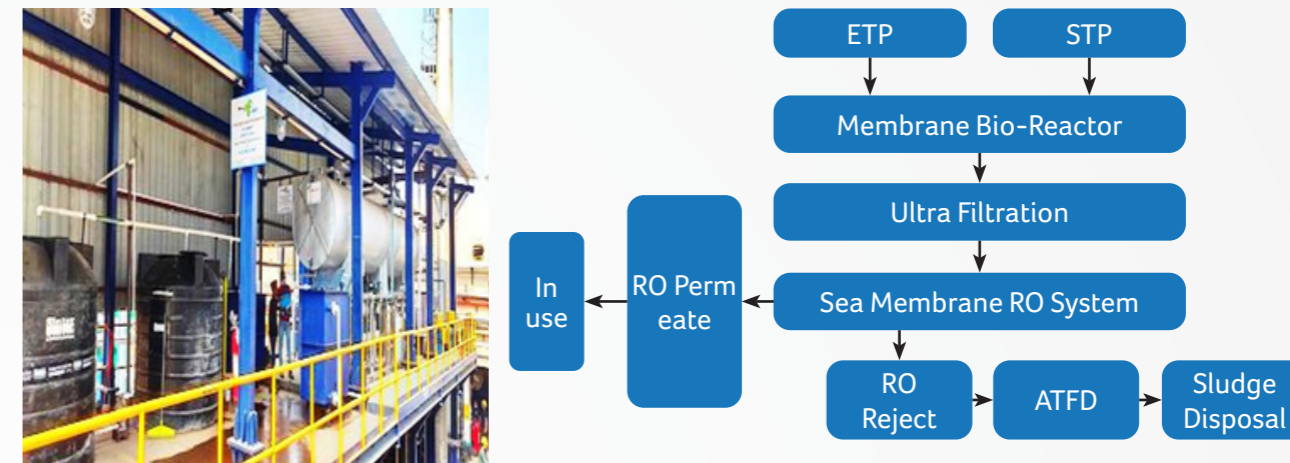
Efficient water management is vital to our sustainability agenda, given its role as a shared natural resource. We continuously monitor and optimize water consumption across our operations to reduce dependency, minimize waste, and

safeguard local ecosystems. Through conservation measures, recycling initiatives, and technological upgrades, we aim to ensure responsible use while supporting long-term water security for communities and industry.

Wastewater treatment

We recycle approximately 95% of industrial wastewater through advanced ionisation, coagulation, and filtration techniques. Our manufacturing operations are supported by Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), with several sites also adopting advanced measures such as Zero Liquid Discharge (ZLD) models, where we use 100% of our treated waste water back in our system such

as such as flushing systems etc. Our ZLD systems are a combination of Membrane Bio-Reactor (MBR), Reverse Osmosis (RO) and Agitated Thin Film Dryer. Incorporating recycled water into our operations has enabled us to reduce fresh groundwater consumption by 9%. Annually, we repurpose over 7,000 kL of water within our utilities through a Zero Liquid Discharge (ZLD) system.



Despite an overall increase in water consumption driven by higher production volumes, we continue to strengthen our water stewardship practices toward water neutrality. Regular treatment efficiency monitoring and wastewater quality analysis are conducted to ensure compliance and performance against key KPIs such as COD, BOD, Oil & Grease, TSS reduction which enhance water recovery, and reuse rates.

In recognition of these efforts, our chemical facility received Water champion award this year. Through continuous innovation and optimization, we remain committed to minimizing freshwater dependency and maximizing circular water use across our operations.

Total	Unit	FY 2024-25
Water withdrawal – Freshwater	KL	30,850
Water withdrawal – Groundwater	KL	775,870
Water withdrawal – Third party	KL	437,350
Total Water withdrawal	KL	1,244,070
Total Water discharged	KL	200,430
Total Water consumed	KL	1,043,640
Total Water recycled	KL	105,839
Rainwater discharge	KL	11,690

Designing sustainable water filtration pouches for the underprivileged

We have developed an innovative packaging solution to address the critical issue of clean drinking water availability in underprivileged communities. Our 10-Litre Double Spout Pouch is a portable, sustainable water filtration system designed with both convenience and durability in mind. The pouch is made with a high-performance laminate structure—12µ PET, 15µ BON, and 165µ Natural PE—ensuring its strength and longevity. Featuring a 40mm spout, it provides smooth and controlled water dispensing, and with our patented natural filter, we ensure that the water remains safe and clean. This affordable and impactful solution is a step forward in making clean water accessible to vulnerable populations.

For Water-stressed areas	Unit	FY 2024-25
Total Water withdrawal	KL	936,040
Total Water discharged	KL	125,250
Total Water consumed	KL	810,800

Water discharge by destination	UoM	FY 2024-25
Fresh surface water	KL	82,686
Groundwater	KL	0.00
Third-party destinations	KL	117,747

Treatment level of water before discharge	UoM	FY 2024-25
Tertiary treatment	KL	70,751
Secondary treatment	KL	11,935
Primary treatment	KL	0
Discharge to third party (common water treatment facility) without treatment	KL	117,747

Water related risk management

The responsible management of water across UFlex operations, particularly in water-stressed regions, is integral to our sustainability strategy. We prioritize efficient water use, stringent discharge quality management, minimization of plastic pellet leakage, and the protection of local water resources.

Water at our facilities is primarily used in ancillary processes such as cooling towers, cleaning, sanitation, and boiler systems. To address water scarcity related risks, UFlex has adopted a

comprehensive contingency plan. This includes periodic water risk assessments using WRI Aqueduct, rainwater harvesting and storage infrastructure, and recycling through effluent and sewage treatment plants. Alternative sourcing arrangements with authorized suppliers and onsite emergency storage ensure supply continuity, while community collaborations support watershed replenishment and reduce groundwater dependency.

Water Risk Assessment

In FY 2024-25, a water risk assessment study was conducted using the World Resources Institute's Aqueduct Water Risk Atlas. It was observed that out of the 26 assessed sites, 77% operate in regions of extremely high baseline water stress, with the remainder spread across medium-high to low categories. Importantly, our production processes themselves are not water-intensive, though their ancillary operations depend on reliable freshwater availability.

Extending this assessment to our value chain, we found that nearly 47% of our total suppliers assessed are in extremely high-water stress regions. This highlights the importance of supplier engagement and resilience planning in addressing shared water challenges.

To gain a comprehensive picture of our exposure, we have also undertaken forward-looking water risk assessments for 2030 and 2050 under optimistic, business-as-usual, and pessimistic scenarios. These assessments, alongside our ongoing integrated water risk studies, allow us to better understand evolving risks and shape strategies that align with our long-term goal of water neutrality.

Recognizing the energy-water nexus, UFlex continues to prioritize water-based cooling to minimize GHG emissions, balancing regional water availability with climate considerations. To further reinforce our commitment, most UFlex sites are equipped with advanced Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). These systems enable us to treat, recycle, and reuse water within our operations, significantly reducing freshwater dependence and enhancing water circularity. By closing the loop on water use, we not only mitigate operational risks in water-stressed regions but also contribute to long-term water security for surrounding communities. This approach forms a cornerstone of our water stewardship agenda and accelerates our progress toward water neutrality.

Enhancing water efficiency

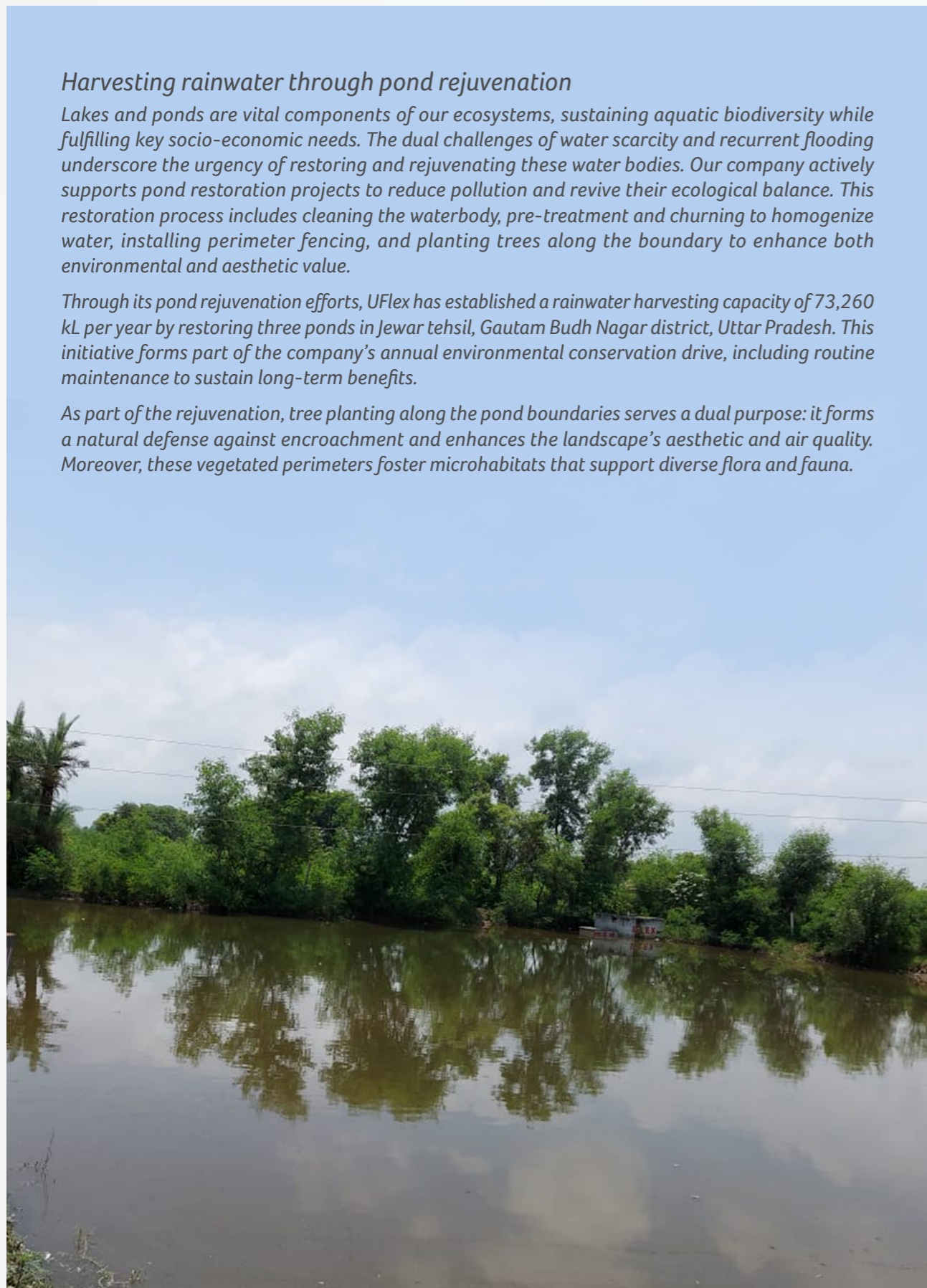
We've launched multiple water-efficiency efforts, such as optimizing processes to cut fresh-water needs and reuse internally, prevention of leaks with inspections and maintenance and installation of

meters at major points to monitor usage and ensure accountability. These steps have significantly helped in saving water, lowering our costs, and advancing our sustainability goals.

Harvesting rainwater and promoting water reuse

As a testimony to our water stewardship, rainwater harvesting systems are present at most of our sites to recharge groundwater and curb freshwater use. We have also implemented Zero Liquid Discharge (ZLD) so treated effluent is reused internally, using sewage treatment plant (STP) water for non-process tasks, thereby yielding ~5 kl/day savings

in toilet flushes and upgrading cooling towers for higher efficiency and reuse. Collectively, these efforts have reduced our dependence on freshwater, enabled us to rein in our costs, and drive circular water use, thereby bolstering sustainability in our manufacturing operations.



Harvesting rainwater through pond rejuvenation

Lakes and ponds are vital components of our ecosystems, sustaining aquatic biodiversity while fulfilling key socio-economic needs. The dual challenges of water scarcity and recurrent flooding underscore the urgency of restoring and rejuvenating these water bodies. Our company actively supports pond restoration projects to reduce pollution and revive their ecological balance. This restoration process includes cleaning the waterbody, pre-treatment and churning to homogenize water, installing perimeter fencing, and planting trees along the boundary to enhance both environmental and aesthetic value.

Through its pond rejuvenation efforts, UFlex has established a rainwater harvesting capacity of 73,260 kL per year by restoring three ponds in Jewar tehsil, Gautam Budh Nagar district, Uttar Pradesh. This initiative forms part of the company’s annual environmental conservation drive, including routine maintenance to sustain long-term benefits.

As part of the rejuvenation, tree planting along the pond boundaries serves a dual purpose: it forms a natural defense against encroachment and enhances the landscape’s aesthetic and air quality. Moreover, these vegetated perimeters foster microhabitats that support diverse flora and fauna.

Waste management

Committed to responsible stewardship, we have adopted a circular-economy mindset-reducing single-use materials, maximizing recyclable content, and promoting reusable packaging. By optimizing design, conducting product carbon footprint for key products and promoting the 3R principles across our operations, we are closing the material loops and minimize waste across our product lifecycle-strengthening environmental impact while preserving supply-chain efficiency.

We maintain a robust Waste Management Policy that reduces waste, promotes reuse, and ensures

safe disposal. Standard Operating Procedures (SOPs) are in place for handling, storage, and disposal, with periodic training provided to employees and contractors. Waste is segregated at source into biodegradable, recyclable, hazardous, and inert streams under SOPs. Dedicated collection zones and well marked bins onsite support segregation. Employees and contractors receive regular training. This policy ensures regulatory compliance, reduces landfill use, and enables recycling and co-processing for resource recovery.

Waste generated	Unit	FY 2024-25
Hazardous waste	MT	2,715
Non-hazardous	MT	63,296
Total	MT	66,011
% of waste diverted from disposal	%	83%
Waste diverted from disposal	Unit	FY 2024-25
Preparation for reuse	MT	3,049
Recycling	MT	28,302
Incineration with energy recovery	MT	22,940
Other recovery operations	MT	615
Total	MT	54,905
Waste directed to disposal	Unit	FY 2024-25
Landfill	MT	8,696
Incinerated	MT	1,592
Other methods	MT	331
Total	MT	10,619

Hazardous waste management

All operational sites hold valid NOCs (No Objection Certificates) or authorisations from their respective State Pollution Control Boards (SPCBs) or relevant authorities for hazardous and other waste management. Hazardous waste is identified, segregated at its source, and stored in labelled, secondary-contained containers to prevent leaks. A manifest system ensures full traceability of waste from generation through transport to

authorised disposal routes. Only certified recyclers, co-processors or TSDFs (Treatment, Storage and Disposal Facilities) have been onboarded for waste disposal. We conduct regular co-processor site visits for overseeing quality of operations and safe disposal of waste. Regular audits and staff training reinforce compliance, safety, and environmental protection.

E-waste management

We ensure all e-waste generated from our operations is responsibly managed through authorized recyclers/vendors approved by regulatory authorities, with disposal certificates obtained for environmental compliance.

For battery waste, we follow a buy-back arrangement with authorized suppliers/OEMs,

ensuring safe collection, return, and recycling as per prescribed norms. During FY 2024-25, 16.73 tonnes of e-waste and 9.36 tonnes of used batteries were responsibly managed through these mechanisms.

Compliance with Extended Producer Responsibility guidelines

As a responsible producer under the Extended Producer Responsibility (EPR) framework in India, we are committed to fulfil our plastic packaging obligations. This encompasses compliance with targets for plastic waste recycling, end-of-life

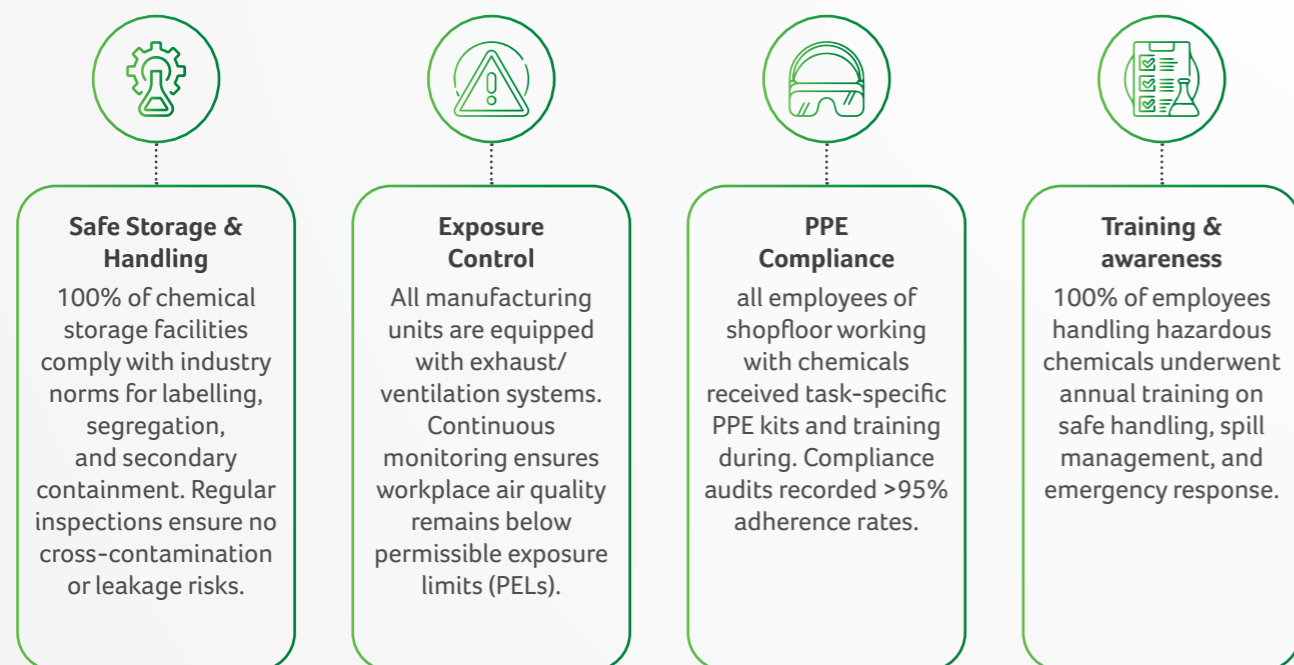
plastic disposal, and the mandated inclusion of recycled content in packaging. In the event of non-compliance, Environmental Compensation (EC) is levied. UFlex has so far not been levied with any EC due to strict adherences to the compliances.

Chemical storage, handling and exposure control

Safe chemical handling, storage, and disposal are crucial to protect human health, prevent environmental harm, and ensure workplace safety. Improper practices can lead to accidents such as spills, fires, or toxic exposures, posing significant risks to employees and surrounding communities.

At UFlex, we recognize the critical importance of responsible chemical management in ensuring

workplace safety and minimizing environmental impacts. Our approach integrates implementation of robust SOPs, PPE protocols, and engineered controls across all the sites. We've established a robust chemical management system that integrates thorough risk assessments for every process and ensures all proposed modifications follow our Management of Change (MOC) protocol.



As a result of our proactive measures, in FY 2024-25, we achieved

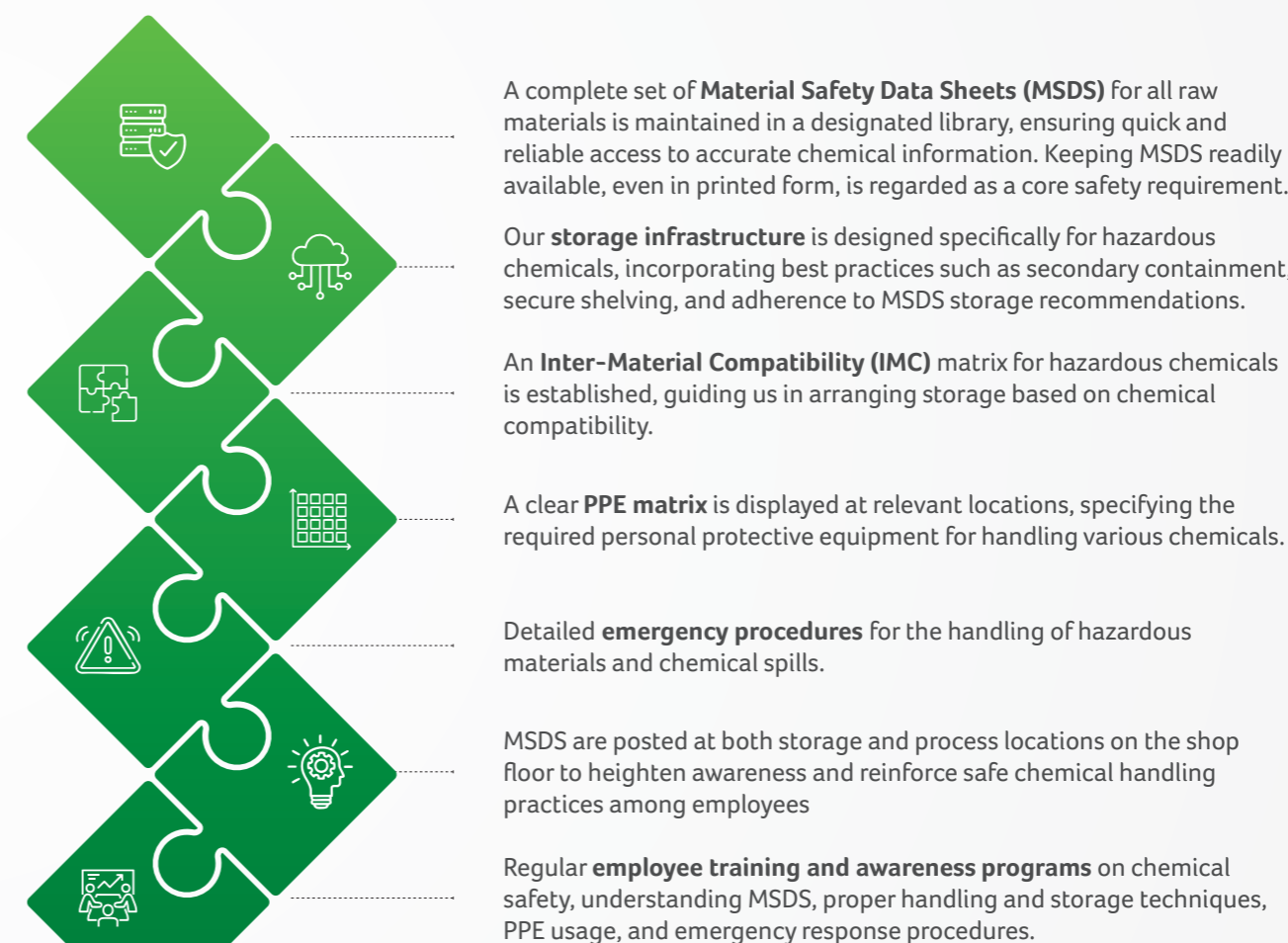
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Zero major chemical exposure incidents
- 

Reduction in solvent consumption through recovery and reuse initiatives
- 

All the hazardous chemical containers safely sent to authorized recyclers under the compliance of Hazardous waste, Management & Transboundary Rules

The following practices are followed at our sites to ensure safety in chemical handling operations:





We have initiated HAZARDOUS CHEMICAL HANDLING | CRISIS MANAGEMENT

JAGRUKTA

Identify Chemicals | Segregation for different type of hazardous chemicals (GHS) | Neutralizer | Experts team for handling crisis & safe operations

Shop floor trainings for employees (Train to Grow) | Weekly situation based drills (DRILLS) | Measuring performance by gap identification in drills

Part of Spill response and Control Procedure IMS/EHS/SOP/09

READY | RESPOND | RECOVER | RESTORE

Answer the given questions

- Below Symbol stands for?
- CMR stands for?
- What is the name of Ammonia and TDI neutralizers.
- SOP 9 talks about for?
- What is LD50.

These practices reinforce our commitment to employee safety, pollution prevention, and circularity in chemical use, supporting our long-term sustainability vision.

Enhancing our recycling capacity

To further enhance our sustainability efforts, we are investing Rs. 317 crores (USD 38 million) in advanced recycling technologies. This includes the establishment of two new recycling plants at our Noida facility in India, with a combined annual capacity to process 39,600 metric tons of plastic waste. These plants will significantly boost our production of recycled PET (rPET), recycled

polypropylene (rPP) and recycled polyethylene (rPE) materials for use in food packaging, aligning with India's growing sustainability goals and evolving regulatory frameworks. Our enhanced recycling operations will empower brand owners to meet their EPR commitments and set a global benchmark for sustainable packaging.

Turning Waste to Wealth

At our Gwalior facility, we use enzymatic delamination technology to recycle multilayered aseptic packaging (MLAP). This breakthrough separates paper, foil, and polyethylene layers—transforming previously non-recyclable waste into recoverable material streams.

At our Noida facility, our pyrolysis plant processes 6 tonnes/ day of mixed plastic waste into usable fuel and carbon black, which are repurposed into industrial operations, contributing to our zero-waste-to-landfill ambition.

As part of our commitment to sustainability, we operate Post-Consumer Recycled (PCR) PET chip facilities in India, Mexico, and Egypt, with a total production capacity of 43,020 MTPA. These facilities recycle post-consumer PET bottle waste into high-quality resin chips, which we upcycle to create our sustainable packaging films under the Asclepius™ brand.

All of the above initiatives reflect our commitment to transforming waste into wealth and are aimed at reducing environmental impact and promoting sustainability.

Preventing environmental contamination through spills and leakages

We actively manage spills, leaks, and soil contamination with quick response plans to contain chemical or hazardous material releases. Contaminated soil is assessed, cleaned up, and disposed of safely. Preventive steps like secondary

containment, regular equipment checks, and staff training help reduce risks. Remediation activities are documented to ensure long-term environmental safety and operational accountability.

Promoting efficient and environment friendly resource management

In FY 2024-25, UFlex has implemented new automation and instrumentation technology resulting in a 10% reduction in chemical and water consumption. We've also switched to Alkaline Copper Plating, eliminating hazardous heavy metals (like Nickel) from entering the environment via air and water pollution.

During the year, we introduced low-GSM laser cylinders to reduce ink transfer without compromising quality and expanded compatibility with water-based inks to support customers in their transition away from solvent-based systems. Customised cell geometries were developed to minimise ink usage, while Ballard Skin Technology

Spill management kits

At our Noida facility, we have implemented comprehensive Standard Operating Procedures (SOPs) for spill prevention across all operational areas. Our team is thoroughly trained in the proper handling and utilization of spill containment equipment. We conduct monthly inspections of all spill kits to ensure they are fully stocked and in optimal condition, adhering strictly to our SOPs. Detailed records, including spill kit inventory lists and inspection checklists, are meticulously maintained on a monthly basis. Furthermore, we provide regular spill prevention and chemical safety training to our employees, tailored according to the Training Needs Identification (TNI) process.



enhanced cost-effectiveness, reduced turnaround time (TAT), and enabled the reusability of cylinder bases — significantly reducing copper and nickel consumption. Our high-mileage cylinders

and circular use programs not only enhanced operational efficiency for customers but also reduced raw material usage and waste generation.

UFlex facility: Jammu, India

Problem identified: During printing operations, a large amount of ink residue and wastage ink was getting generated. This waste contained valuable organic solvents such as ethyl acetate, NPAC, MEK & IPA. Also, odour and VOC were released during handling of this waste ink.

Solution implemented: Solvent recovery machine was installed. Waste ink was collected in dedicated containers to avoid cross contamination. Impurities were filtered through segregation and pre-treatment. Distillation process was carried out under controlled temperature and vacuum to recover pure solvent. Training was provided to operators for handling and monitoring this waste. Quality checks were performed before reusing the

solvent in operations.

Impact achieved:

- Reduced hazardous waste generation.
- Lower VOC emissions, improving workplace air quality.
- Reduced dependency on virgin solvents, conserving natural resources.
- Cost savings & improved efficiency.
- Reduced waste disposal cost
- Improved worker health & safety due to better handling practices.
- Enhanced employee awareness on resource conservation.

Air emissions management

Monitoring air emissions is central to our sustainability journey, ensuring that our operations minimize environmental impact while aligning with global climate goals. By tracking and managing emissions across our manufacturing processes,

we identify opportunities for reduction, invest in cleaner technologies, and comply with evolving regulations. This proactive approach reflects our commitment to responsible growth and safeguarding community well-being.

Air emission	Unit	FY 2024-25
NOx	MT	125
SOx	MT	217
PM	MT	32

Our facilities are equipped with state-of-the-art emission control technologies to minimize air pollutants. Particulate matter (PM) emissions are controlled using electrostatic precipitators (ESPs) and bag filters, while sulphur dioxide (SOx) emissions are managed through flue gas desulphurization (FGD) units and wet scrubbers. We maintain zero volatile organic compound (VOC) generation in operational areas by designing air

circulation systems and installing solvent recovery units at selected manufacturing sites. To ensure the effectiveness of these systems, stack emissions are periodically tested by NABL-accredited laboratories according to regulatory norms, and third-party reports verify full compliance with statutory requirements. This holistic approach demonstrates our commitment to environmental responsibility and sustainable operations.

Minimizing odour and dust control

We minimise unintended emissions and ensure a safe, healthy workplace by implementing strict process-controls, handling protocols, and engineering solutions. Solvents, resins, and raw materials in packaging and chemical processes are managed to reduce fugitive emissions. We use ventilation systems, scrubbers, and dust collectors to capture pollutants at the source, while

continuous ambient monitoring and preventive maintenance ensure regulatory compliance and reduce odour and particulates. Automated closed-loop systems in material handling and printing limit human exposure and boost efficiency. Together, these measures protect air quality, employee health, and promote sustainable manufacturing.

Noise and vibration management

We conduct regular noise and vibration assessments at our plants to protect employees and local communities. We use engineering controls, quieter equipment, and optimize processes to

reduce exposure. In high-risk areas, workers receive PPE and safety training. We adhere to legal limits and continually explore design and tech solutions to reduce environmental and occupational impact.

Noise control through acoustic enclosure of equipments

In line with our ongoing employee health initiatives, we've installed acoustic enclosures on high-noise operational equipment to enhance workplace safety. For instance, the ETP blower—which previously generated high noise levels under working conditions—is now housed within an acoustic enclosure; post-installation, noise levels have dropped below 75 dB.

Similarly, all diesel generator (DG) sets are fully enclosed. We engage an external agency to conduct quarterly noise monitoring—both at the work zone and in surrounding areas—to verify compliance. These assessments have consistently confirmed that noise levels remain below 75 dB.



Our biodiversity footprint

Packaging manufacturing involves the extraction of raw materials, energy-intensive production processes, and the generation of waste. All these activities have the potential to cause habitat loss, pollution, and disruption of ecosystems, representing significant threats to biodiversity. In recognition of these risks, UFlex commits to implementing responsible sourcing practices and

circular design strategies in order to minimize our ecological footprint and preserve ecosystem resilience. We ensure that our operations are conducted in a manner that avoids adverse impacts on biodiversity in all locations in which we operate and have established appropriate policies where necessary to safeguard natural habitats and species.

Greenbelt development

We are dedicated to enhancing biodiversity and fostering a healthier environment around our operations. This year, we carried out green-belt expansion and afforestation—using native species to maintain ecological balance. We also created

green buffer zones, nurtured water bodies, and planted vegetation aimed at carbon sequestration, dust control, and cleaner air. These steps reflect our sustainability vision: industrial growth in harmony with environmental responsibility.

Protecting soil and groundwater

UFlex adopts a proactive approach to soil and groundwater protection. We engage in regular monitoring of water levels through piezometers to check ground water level on real time basis and ensure that groundwater quality remains within permissible limits at all times. We are ensuring compliance with environmental standards through period water testing to prevent water contamination.

Beyond our operations, we maintain a community pond to aid rainwater harvesting and groundwater recharge, promoting water conservation and local ecosystem health. These efforts reflect our integrated commitment to environmental stewardship and community sustainability.

Preventing light pollution

We minimize light pollution and maintain visually balanced sites via smart lighting and landscaping. Using full-cutoff fixtures that shine downward avoids skyglow, while dimmers, motion sensors, and smart systems ensure lights are only on when

needed. Warm LEDs reduce blue light, lessening disturbance to people and wildlife. Native-plant green belts enhance aesthetics and support birds and pollinators.



Flex Mexico team and their families joined hands to raise awareness on the conservation of the endangered Kemp Ridley turtles.

Tree plantation drive

At UFlex Chemicals, we lead a structured and impactful tree plantation program. Every quarter, we plant 50 trees at designated sites through a trusted third-party partner, Give Me Trees Trust, an NGO renowned for its pan-India reforestation efforts. The NGO manages land identification, sapling care, and nurturing through maturity. Since 2016, this initiative has resulted in the planting of 1,600 trees.

Additionally, in Jammu, we've secured 8,500 m² of land under the guidance of local authorities in J&K to develop a dedicated green zone. These efforts represent our continued commitment to environmental conservation through consistent action and stewardship.



Closing the loop: Pioneering circular solutions in packaging

Circularity is no longer just about recycling; it begins at the design stage. At UFlex, our approach is to embed sustainability from the very beginning of the product lifecycle. Through smart material selection, mono-material structures, PCR content integration, and biodegradable alternatives, we are redefining what circular packaging looks and feels like.

recyclable, recoverable, and regenerative by design. This reflects the integration of sustainability with innovation — where every layer, every material, and every process is purposefully crafted to serve environmental and social good. UFlex's designed circularity strategy aligns with EPR mandates, global sustainability frameworks, and market demand for responsible packaging.

Our R&D team works relentlessly to design packaging solutions that signify a shift from traditional linear packaging to solutions that are

By embedding circularity into the DNA of our product engineering, we're not just responding to the future, we're designing it.

Eco-integration in product development

Building bio-inspired packaging

Promoting intentional designing of biodegradable plastics

Biodegradable plastics are promising for sectors such as packaging and agriculture, yet they remain a minor share of the market. This is largely due to their weaker physical and barrier performance (e.g., tensile strength, moisture and oxygen resistance, elongation, melting point) and higher production costs compared to traditional plastics like PET, PP, and PE.

materials, such as layered mineral silicates (organically modified nanoclay), bioenzymes, formulated with a carrier/diluent and activated by a reactive non-metal to maintain appropriate pH and hydration for microbial activity. The use of bioenzymes is to accelerates interaction between the soil microbes and the polymer surface leading to its bio-deterioration, bio-fragmentation, assimilation and mineralization in the soil. Together, these components ensure durability during use and trigger accelerated biodegradation in aerobic, open-air (litter) environments once the packaging reaches its end of life.

To address these challenges while maintaining both environmental sustainability and performance, UFlex has developed an innovative biodegradable film. This film integrates multiple layers of

Plastic recycled and repurposed

Building an eco-conscious, 100% recycled composition

In support of its sustainability mission and alignment with the circular economy, Flex Films, the global film manufacturing division of UFlex, developed a high-performance, eco-friendly material that minimizes plastic waste and resource depletion.

The result is Asclepius™: a comprehensive range of barrier and heat-sealable BOPET films composed of up to 100% post-consumer recycled (PCR) PET. These films retain the mechanical and functional performance of traditional virgin BOPET while achieving a 75% reduction in carbon footprint compared to their fossil-fuel-based counterparts.

To affirm its environmental integrity and trustworthiness, Asclepius™ has earned the Kingfisher Certification from SCS Global Services, confirming that the film comprises a minimum of 100% PCR PET content. Asclepius™ also received the Excellence in Sustainability Award from AIMCAL in 2019 and later secured the WorldStar Packaging Award in 2021.



Consciously crafted responsible packaging

Thoughtfully designed to be fully recyclable with least environmental impact

UFlex Limited, reflecting its commitment to environmental stewardship, has introduced a mono-polymer laminate—a recyclable packaging solution designed for seamless integration into existing recycling systems. By removing multi-material complexity, for instance, eliminating PET from conventional PET/PE structures, this innovation ensures that packaging is composed solely of a single polymer. This purposeful simplification significantly enhances recyclability and streamlines compatibility with established recycling streams.

-  **Enhanced recyclability**
-  **Lower carbon footprint**
-  **Supports circular economy**
-  **Resource efficient**



Through Asclepius films, we seek to demonstrate our overarching commitment to building truly sustainable and circular solutions in the following ways:



Resource Circularity

By utilizing post-consumer recycled feedstock and reducing dependency on virgin plastics, we support a closed-loop system that conserves natural resources.



Emissions Reduction

The significant carbon footprint reduction underlines our contribution to climate mitigation efforts.



Transparency & Trust

Industry-recognized certification provides verifiable proof of our sustainable content claims.



Leadership in Innovation

Multiple awards highlight our pioneering role in sustainable packaging solutions.

Combining safety with sustainability





First ever US FDA approved food packaging developed with recycled content

Ensuring food safety while integrating recycled polymers involves addressing both material performance and compliance with stringent regulatory standards. One persistent risk is the migration of contaminants—such as additives, by-products, or non-intentionally added substances (NIAS), from packaging into food, especially when recycled materials are involved. Therefore, isolating the post consumer recycled layer in between virgin materials is one approach followed in the industry, as it prevents the recycled material from coming into direct contact with the food material, thereby keeping it safe to consume.

In line with this approach, we at UFlex developed a co-extruded PCR PE laminate with recycled content in the middle layer.



How our innovation promotes safety with sustainability?

-  **Risk Mitigation**
Middle-layer structure minimizes risk of chemical migration.
-  **Regulatory Assurance**
Aligned with FDA's rigorous evaluation and standards.
-  **Consumer Safety**
No direct contact between recycled materials and food.
-  **Brand Promise**
Enables sustainable claims without sacrificing packaging quality.

Substitution that is smart and sustainable

Replacing hard-to-recover aluminium foil with polymer film

Aluminum foil has long been a critical component in flexible, multi-layer packaging—valued for its strength, durability, and barrier effectiveness. However, its inclusion complicates recycling, as the foil must be separated from PET and PE layers before further processing.

To tackle this challenge, UFlex Ltd., through its film manufacturing arm Flex Films, has developed an innovative alternative: a high-barrier polymer film designed to replace aluminum foil in flexible packaging applications.






Existing structure: PET/ Aluminum foil/ PE



Revised Structure: BOPP/ high barrier BOPP/ CPP

Some of the key benefits offered by this innovation are:

- Cost resilience:**  The polymer film is less affected by aluminum price volatility and lowers packaging weight for more sustainable logistics.
- Simplified recycling:**  Enables a transition from complex, hard-to-recycle laminates to streamlined, recyclable structures.
- Reduces processing limitations:**  Promotes better machinability, lower scrap formation and improved product durability.

Strengthening recycling solutions

Doing the undoable: Recycling of multi-layered flexible packaging

Multi-layer flexible packaging (MLP) plays a crucial role in preserving and protecting contents by combining properties such as superior moisture and gas barriers (O₂, CO₂, aromatics), mechanical strength, excellent sealability, and cold-temperature resistance. This construction not only enhances product safety and extends shelf life but also boosts supply chain efficiency, making MLP a preferred choice in the packaging industry.

However, recycling MLP remains challenging, particularly due to underdeveloped waste collection and treatment infrastructure in India. As a result, door-to-door waste pickup is scarce

and largely informal, making recovery of mixed-layer packaging difficult. Stakeholders commonly view MLP as "non-recyclable" due to the differing melting characteristics of the various polymers layered within.

To overcome these obstacles, UFlex has launched an advanced Multi-Layer Packaging (MLP) recycling facility at its Noida site in India. This facility represents a major step forward for UFlex as it processes up to 500 tonnes of MLP waste per month, sourced through NGOs, collection agencies, and producer responsibility organizations across Delhi-NCR.

UFlex recycling process

-  **Sorting & Pre-treatment**
Sorted MLP waste is collected from NGOs and Material Recovery Facilities (MRFs) across Delhi-NCR in India
-  **Shredding & Washing**
The shredded MLP waste undergoes a rigorous cleaning process to remove contaminants like Dirt, Oil and Remnant adsorbed oil
-  **Decontamination & Granulation**
The decontaminated shredded MLP material is extruded into high-quality recycled granules, which serve as secondary raw materials for various applications



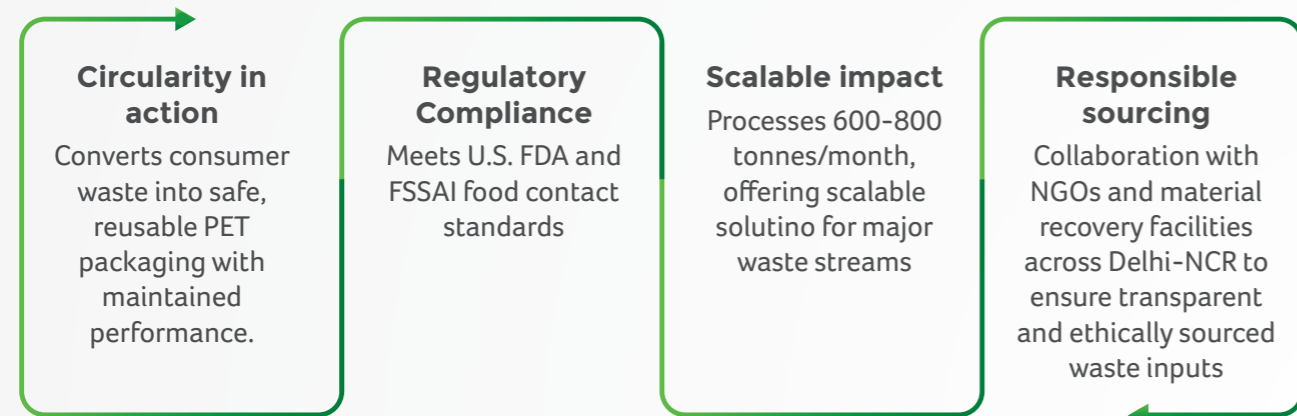
POST-CONSUMER MULTI LAYER PLASTICS (MLP) WASTE INCLUDING PET WASHING, RECYCLING AND GRANULATING LINE

Super clean recycling: Using recycled PET for food packaging

Efficient resource utilization is a key pillar of sustainable operations. At UFlex, we are incorporating this ideology through our 'super-clean recycling approach' for PET bottles. Our Post-Consumer Recyclate (PCR) line in Noida, India,

converts discarded PET bottles into high-quality PCR PET chips. This method has received the approval by the US FDA and India's FSSAI, thereby making our PCR-grade PET laminate suitable for direct food contact.

Our impact:



Innovative Aseptic Enzymatic Delamination Technology

UFlex currently accounts for 15 billion of the 335 billion aseptic packs sold globally and targets a substantial ramp-up to 50 billion packs in the next three to four years, while ensuring every pack is fully recyclable.

Conventional hydro-pulping captures only 45-48% of the paper in aseptic materials—despite paper constituting 70%, leaving 20-25% unrecovered and depleting fiber quality due to shortened lengths.

To overcome this, UFlex established a cutting-edge enzymatic delamination facility in Malanpur (Gwalior region). Its tailored enzyme cocktails dissolve bonds between layers cleanly, delivering near-complete pulp recovery without fiber damage. The separated paper pulp is repurposed into cardboard, tissues, and similar products, while the residual polyethylene and aluminum are converted into plastic-aluminum composite boards (PACBs).

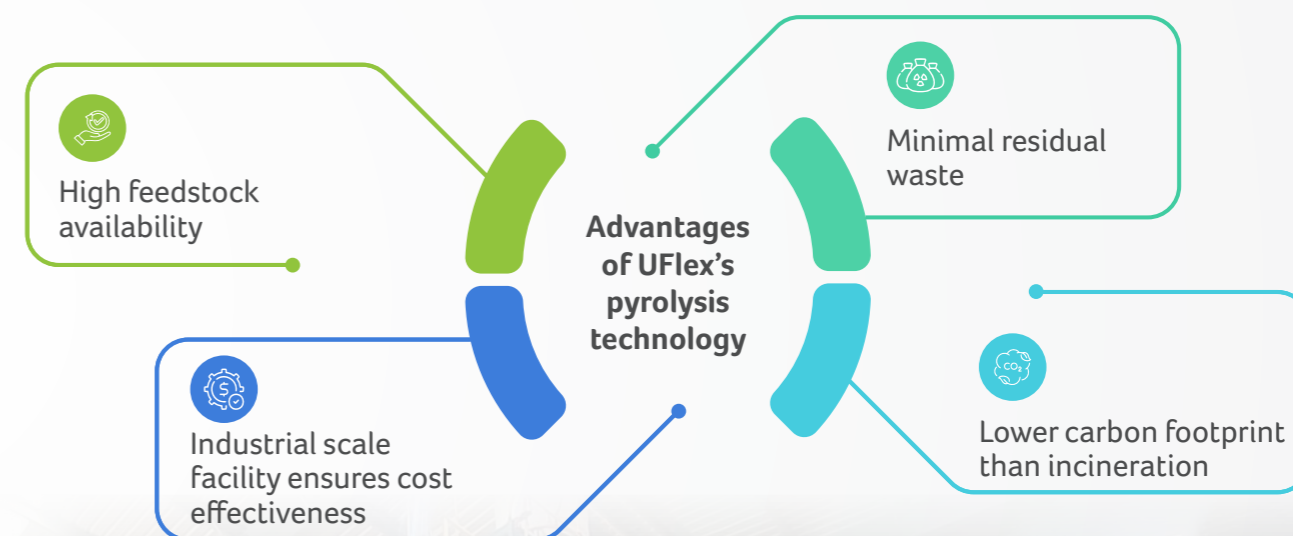
Key advantages offered by this method:

- » Efficiency: Enzymes accelerate the detachment process, making it faster and more efficient compared to conventional methods.
- » Selectivity: Enzymes can be designed to target specific components i.e. paper layer, allowing for selective degradation and separation of valuable materials.
- » Eco-consciousness: Enzymatic recycling reduces the need for harsh chemicals and energy-intensive processes, resulting in lower environmental impact and reduced carbon footprint.

Turning waste to energy: Thermal treatment of multi-layered packaging waste

As a global frontrunner in flexible packaging and sustainability-driven innovation, UFlex has introduced advanced pyrolysis technology to tackle the challenge of multi-layered plastic (MLP) waste that resists conventional recycling. Pyrolysis is considered an effective method for tackling MLP waste as it permanently eliminates plastic waste instead of degrading it, reduces recycling cycles and converts plastic waste into valuable resources like pyrolysis oil, which can be used in new polymerization processes.

UFlex's pyrolysis employs a closed-loop approach, transforming plastic waste into energy in solid, liquid, and gaseous forms. At its Noida facility, UFlex thermally breaks down high-molecular-weight polymers into smaller hydrocarbon chains in an inert, oxygen-free environment, yielding three main products namely pyrolysis oil, gas fractions and solid residue. It is the gas fractions that can be further utilised as an energy source.



Sealing safety along with freshness: Advances recycling for food grade plastics

UFlex has developed an advanced PCR-PE recycling technology specifically for food-grade polyethylene waste. This innovation was developed as a thoughtful response to the burgeoning problem of enormous quantities of PE waste generated, primarily because of the heavy reliance of liquid milk distributors on the short-lived LDPE and LLDPE pouches for packaging. UFlex decided to tackle this problem head on and developed a recycling technology that uses AI-driven sorting, multi-stage washing, and advanced de-inking and decontamination, ensuring scalability and regulatory compliance. UFlex's USFDA-approved technology guarantees that recycled materials meet stringent safety and quality standards for food-contact materials (FCMs).

The demand for food-grade post-consumer recycled (PCR) polypropylene (PP) is increasing among food companies and packaging manufacturers looking to incorporate recycled content into their products. By recycling more PP waste, such as rigid food containers and trays, less material ends up in landfills, reducing environmental impact. The US FDA plays a crucial role in overseeing the recycling process, focusing

on potential contamination risks associated with using PCR materials from various sources in food-contact packaging. This ensures safety and quality in recycled food packaging.

Using a core layer of PCR PP material may be a favourable approach to decreasing the risk of migration. Consequently, our new approach is to develop a co-extruded BOPP/ CPP film reinforced with 40-60% PCR PP material in the middle layer. We believe that redesigning food packaging can significantly reduce food contamination caused by the migration of chemical substances from the packaging material into the food.

In that context, we submitted a dossier to the FDA containing a comprehensive description of the recycling process, including details on the source of the PCR plastic and the source control measures implemented to ensure that only plastics initially compliant with applicable regulations are recycled. Additionally, the dossier outlined the steps taken to prevent contamination of the recyclable plastic both before collection and during the recycling process. We are awaiting the approval of the US FDA for this approach.

Project Plastic Fix: An innovative approach to recycling PET waste

UFlex launched a global initiative called 'Project Plastic Fix' to enhance sustainable waste management. This project is built on the four pillars - collection, recycling, reuse, and innovation – and carries forward our mission to turn waste into wealth, enabling brand owners to meet their sustainability goals and regulatory compliances.

As part of this initiative, the company installed 26 Reverse Vending Machines (RVMs) in the Delhi-NCR region in India. These machines, located in malls, schools, and public areas, facilitate the collection of recyclable PET bottles using advanced automated technology that assesses bottle size & weight, ensuring a more efficient and transparent waste collection process.

This initiative also has an in-built monetary rewards scheme, which helps in not only promoting proper waste disposal, recording transactions for transparency, but also aligning with our ESG compliance efforts. Through this project, we are raising awareness and encouraging positive behavioral change toward sustainability and the "waste to wealth" concept.

The project continues to expand with 807 million PET bottles and 8220 MT of mixed flexible waste recycled in FY 2024-25.

UFLEX RECYCLING EXPANSION PLANS



Post-Consumer Multi-Layer Packaging (MLP) Recycling: Washing & Granulation Unit

Objective: Establish a large-scale facility for processing difficult-to-recycle MLP waste

Capacity:
» 1,000 Kg/hr.

Investment (INR): 1,500 Lakhs
Location: Noida, India

- Key highlights:**
- » Advanced sorting & separation process. Utilizes trommel, vibration shaker, eddy current separator & NIR/Vis sorter.
 - » Multi-Stage washing system. Effectively removes dirt, oil, fat, residual adsorbed oil & other soluble impurities.
 - » Two stage extrusion & degassing. Eliminates absorbed organic compounds from the polymer melt, ensuring a high purity end product.



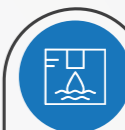
Post-consumer PET Bale Sorting with Artificial Intelligence (AI) - powered Optical Systems

Objective: To segregate food grade, transparent and polyester based PCR bottles.

Capacity:
» 4TPD

Investment (INR): 12,500 lakhs
Location: Noida, India

- Key highlights:**
- » **AI-Based Multi-Sensor Sorting:** Uses advanced sensors (UV-Visible, NIR, X-ray, etc.) to efficiently separate food-grade PCR bottles from non-food-grade plastics.
 - » **Bottle Traceability:** Integrates digital watermarks and blockchain for tracking and authentication.
 - » **Fluorescence Sorting:** Identifies and separates aged and fluorescent bottles for superior flake quality.
 - » **AI Cloud Technology:** Analyzes sensor data for remote intelligence, predictive maintenance, and 24/7 monitoring.
 - » **Digital Watermark Sorting:** Scans bottles on a conveyor for recycling history, activating air jets to sort them into designated bins.



Aseptic Liquid Packaging Recycling: Enzymatic Delamination Technology

Objective: To use enzymatic delamination technology which is environment-friendly instead of harsh chemical-based processes for recovering materials from multi-layered aseptic liquid packaging waste.

Capacity:
» Input: 1,800 Kg/hr
» Pulp Recovery: 7,069 TPA
» Alu-Poly Recovery: 3,029 TPA

Investment (INR): 6,330 lakhs
Location: Sanand, India

- Key highlights:**
- » Enzymes weaken the bond between paper and polyethylene/aluminum foil, enabling gentle mechanical separation.
 - » Recovered paper fibers are processed into pulp for recycling.
 - » Intact polyethylene/aluminum foil is processed into recycled granules or used to manufacture plastic aluminum composite boards (PACBs).
 - » Enzymes are extracted from processed water, filtered, and reintegrated into the recycling process.

Social & Relationship Capital: Building trust beyond the fence



Our social and relationship capital encompasses the networks, partnerships, trust, and shared values that we build with our stakeholders—employees, suppliers, customers, communities, and regulators. At UFlex, this capital is especially critical in advancing our supply chain sustainability. By engaging with our suppliers to adopt responsible sourcing practices, reduce environmental impact, and ensure fair labour standards, we foster long-term, transparent, and ethical relationships. Collaborative initiatives such as supplier training on sustainable materials, joint innovation

projects, and community engagement strengthen resilience across the value chain. We believe that a sustainable supply chain not only minimizes environmental and social risks but also enhances product quality, reduces costs through efficiency gains, and opens access to new markets. Through strengthening our social and relationship capital, we are building our brand reputation, deepening our customer loyalty, and creating shared value, thereby positioning UFlex as a trusted partner committed to delivering packaging solutions that are ethical, inclusive, and future-ready.

Strengthening supply chain resilience

UFlex prioritizes sustainable sourcing by procuring materials primarily from local suppliers certified with ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety), ensuring standards of environmental responsibility

and workplace safety. We communicate sustainability expectations and provide guidance on ESG practices to align suppliers with UFlex’s commitment to reducing environmental impact and promoting responsible sourcing.

UFlex has a dedicated policy on ‘Sustainable Procurement’ to ensure all new suppliers are assessed on environmental criteria during onboarding and supplier audits. Our strategic centralized procurement across key manufacturing hubs is founded on three pillars:

<p>Efficient Contracting Strategy</p> <p>We take a strategic approach to procurement by entering into long-term volume contracts with our raw material suppliers.</p>	<p>Streamlined Inventory Management</p> <p>We focus on maintaining an optimal inventory holding period, which averaged around 20 days in FY 2024-25. This approach allows us to manage our working capital efficiently and keep our operations running smoothly.</p>	<p>Leveraging Global Presence for Economies of Scale</p> <p>Our strong global footprint enables us to centralize raw material procurement across all our manufacturing hubs. By doing so, we tap into economies of scale and achieve significant cost synergies that benefit our entire production network.</p>
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UFlex has also established a Supplier Code of Conduct to ensure procurement and onboarding remain ethical, transparent, and sustainable. The Code sets clear expectations for suppliers to uphold high standards in fair labour, environmental responsibility, and ethical business practices. UFlex Supplier Code of Conduct

Key commitments in the Supplier Code of Conduct include:

- » Health & Safety: Provide safe workplaces, regular training, and timely risk mitigation.
- » Business Ethics: Enforce anti-corruption, avoid conflicts of interest, and prevent anti-competitive practices.
- » Human Rights: Prohibit child/forced labour, ensure fair wages, respect worker rights, and prevent discrimination or harassment.
- » Environmental Responsibility: Reduce emissions, conserve resources, minimise waste, and comply with environmental regulations.
- » Data Privacy: Safeguard confidential information and report breaches immediately.

Supplier engagement and onboarding

UFlex’s supply chain engagement is built on collaboration, innovation, and sustainability. By partnering closely with suppliers, the company drives ESG practices across its value chain through a structured framework for supplier screening, assessment, and development, aligned with global standards.

we place a strong emphasis on inclusivity and responsible partnerships. We take conscious measures to engage with suppliers from a wide variety of backgrounds, such as women-owned, minority-owned, small businesses, and other underrepresented enterprise types, thereby ensuring fairness, transparency, and equal opportunity for our supply chain partners. We are committed to continuously refining our supplier onboarding journey to ensure that diversity, equity, and inclusion are integral to how we grow together.

At the time of supplier onboarding, all suppliers are required to submit evidence and documents showing compliance with the ESG parameters and performance metrics identified by us. Some of these include certifications like ISO 45001, 14001, process in place to monitor environmental KPIs, adequate policy on anti-corruption and anti-bribery, human rights risk assessment and compliance with REACH requirements, among others. This ensures that our suppliers are also aligned with our sustainability commitments and implement practices to improve their own performance and impact on the environment and society.

A digital platform has recently been launched at UFlex to onboard suppliers, provide questionnaires, and deliver supplier-specific trainings. The next phase will focus on systematic data collection and strategy refinement, enabling UFlex to prioritize engagement with suppliers posing the most critical ESG risks.

All suppliers have access to a confidential grievance mechanism (Suppliercoc@uflexltd.com), ensuring transparency, protection from retaliation, and fair resolution of concerns.

From the earliest stages of supplier onboarding,

Supplier assessment on ESG

During FY 2024-25, UFlex undertook a comprehensive desk-based assessment of Tier-1 suppliers to understand their environmental and social impact. We screened all 5,853 Tier-1 suppliers under our Sustainable Procurement Framework, applying the Pareto principle to identify 56 significant suppliers representing 80%

of spend during the reporting period. Beyond financial importance, the assessment considered sustainability factors such as material impacts, biodiversity risks (using WWF Biodiversity Risk Filter), and water risks (using WRI Aqueduct).

Building resilient communities

At UFlex, we recognize that Corporate Social Responsibility (CSR) is fundamental to fostering sustainable development and building resilient communities. By actively engaging in community development initiatives, we not only contribute to environmental conservation but also enhance the social fabric of the communities in which we operate. Our commitment to social responsibility empowers local populations, promotes economic growth, and addresses pressing societal challenges. We believe that building resilient communities is essential for ensuring long-term sustainability, as it equips individuals and groups with the resources and support needed to withstand and recover from adversities. Ultimately, our strong CSR strategy not only benefits our business but also cultivates a thriving, equitable society for all.

INR 26.74 million
Amount spent on community development projects in FY 2024-25

68,000+
Number of lives impacted through CSR projects




CSR strategy overview

Our CSR strategy is developed under the Companies Act, 2013 and draws on our values of sustainability and responsible growth. It aims for long-term value for communities, aligning with national development goals and the UN Sustainable Development Goals. The approach focuses on inclusive and equitable growth, especially around the areas where we operate.

We focus on hiring locally to create meaningful employment opportunities and deepen community


engagement around our operations. By investing in local talent, we build a skilled workforce that supports ongoing business continuity and contributes to regional economic growth. Alongside this, our supplier inclusion strategy prioritizes collaboration with diverse, small, and local suppliers throughout our manufacturing ecosystem. This strengthens our supply chain resilience and fosters innovation and shared value creation across the entire value chain.

CSR areas of focus




Education and skill development

- » STEM programs, vocational training and industry aligned skills to help youth become employable




Environment and sustainability

- » Afforestation, waste reduction, water conservation and renewable energy



Healthcare and well-being

- » Preventive healthcare, sanitation, clean drinking water access



Community development

- » Supporting infrastructure, empowering women, creating livelihood opportunities to build self-reliance

CSR governance framework

All CSR projects are overseen by the board-level CSR committee with implementation & monitoring handled by cross-functional teams. Projects are carried out via credible NGOs, trusts, or directly by the company. Clear key performance indicators

(KPIs) are defined to measure impact. Regular reviews are held, and disclosures are made in the Annual Report and BRSR (Business Responsibility & Sustainability Report) filings, to ensure transparency.

Access to safe drinking water

What we did: We distributed 3,700 water filters to households in the rural regions of Barwani district of Madhya Pradesh.

How we created positive impact on community:

- » Through providing access to clean and safe drinking water
- » Reducing the probability of spread of water-borne diseases in vulnerable populations
- » Contributed to overall wellness of community
- » Minimized reliance on firewood for boiling water to make it potable and safe
- » Promoted economic empowerment by lowering medical expenses and reducing the cost of fuel and bottled water
- » Fostered awareness on adoption of sustainable water purification practices.

Lives impacted: 18,500

Promoting clean cooking practices

What we did: We distributed 4,000 energy efficient cook stoves to households in the Barwani district of Madhya Pradesh.

How we created positive impact on community:

- » Contributed to reducing indoor air pollution through reduced dependence on firewood
- » Improved respiratory health, especially among women and children.
- » Promoted economic empowerment by lowering fuel consumption and saving time and resources

Lives impacted: 20,000

Prioritising health of the marginalized

What we did: We launched a focused community outreach program to address healthcare needs of waste pickers in Delhi NCR, through optical healthcare and menstrual hygiene management.

How we created positive impact on community:

- » Contributed to improving access to medical support
- » Raised awareness about preventive health practices in this marginalized workforce.
- » Collaborated with local healthcare professionals and employed context-sensitive delivery methods to create safe and inclusive spaces for both men and women waste pickers to seek assistance—many for the first time.
- » Empowered women by encouraging open dialogue around menstrual health

Lives impacted: 20,000

Human Capital: Empowering our people



Our people – our employees, are at the core of designing, producing, and delivering high-quality, sustainable packaging. Skilled engineers, designers, machine operators, and sustainability specialists work together across all sites to develop innovative materials, improve manufacturing efficiency, and ensure compliance with safety and environmental standards. We are consistently investing in training, upskilling, and leadership development to empower our employees to adopt new technologies, embrace sustainable practices, and contribute towards creative solutions. At

UFlex, we are taking measures to promote a safe, inclusive, and supportive work environment which fosters engagement, productivity, and retention, while promoting well-being. By valuing diversity and encouraging cross-functional collaboration, we strengthen our ability to respond to market needs and customer expectations. Strong human capital not only enhances operational excellence but also enables continuous innovation, driving the transition toward eco-friendly, circular packaging solutions that benefit both our business and the planet.

Employee profile, diversity, and talent development

UFlex's people drive its innovation and success. As a dynamic Indian multinational, it's globally recognized for leadership in technology, innovation, and product development. Named a Top Employer 2025 in India, UFlex fosters a people-first culture, blending Indian values with global best practices and delivering curated learning, agile collaboration, and inclusive growth across its diverse, passionate team.

UFlex's Employee Value Proposition (EVP) is built on the pillars of Empowerment, Transparency, and

Meritocracy. We champion a culture that values ownership, performance-driven development, and equitable growth opportunities. In alignment with our ESG commitments, UFlex integrates diversity metrics into recruitment, supports green skill development, and promotes holistic well-being through our 'Radiant Life' program. Employee engagement is further strengthened through initiatives like "Care & Connect" and regular feedback mechanisms that reinforce a purpose-led, inclusive, and trust-based workplace.



Certificate of Recognition

This certificate is presented by Top Employers Institute to
Uflex Limited
as a certified Top Employer for 2025



This Top Employer reserves the right to use the Top Employers Certification seal for the year that is stated on the seal.

This certificate serves as a confirmation that this organisation has completed **the service kick-off, HR Best Practices Survey, validation and audit process** of the Top Employers Institute Certification programme and achieved successful Top Employers status.

The Top Employers Institute Certification is a global benchmark of excellence for people practices that represents an organisation's commitment to become and remain an employer of choice.

Congratulations Top Employer!

Presented by
Top Employers Institute



For a better
world of work

Total number of employees

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Junior	529	2,039	332
		Middle	97	557	251
		Senior	0	19	100
	Female	Junior	119	185	26
		Middle	27	62	13
		Senior	0	1	2

Differently-abled employees

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Junior	0	7	2
		Middle	0	1	2
		Senior	0	0	0
	Female	Junior	0	3	0
		Middle	0	0	0
		Senior	0	0	1

Total number of workers

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Worker	3,268	4,890	748
	Female		37	68	23

Gender and age profile of governance bodies

Year	Gender	< 30 years	30-50 years	> 50 years
BOD	Male	-	-	5
	Female	-	-	1
KMP	Male	-	3	9

Total number of new employees hire

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Junior	242	272	33
		Middle	11	85	20
		Senior	0	2	10
	Female	Junior	51	50	3
		Middle	16	11	0
		Senior	0	0	0

Total number of new workers hire

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Worker	949	370	44
	Female		11	7	4

Employee turnover

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Junior	121	299	39
		Middle	0	46	32
		Senior	0	2	7
	Female	Junior	38	54	3
		Middle	0	6	1
		Senior	0	0	0

Total number of new workers who left

Year	Gender	Management Level	< 30 years	30-50 years	> 50 years
FY 2024-25	Male	Worker	539	383	64
	Female		9	19	3



Parental leave

Parameter	Unit	Permanent Employee		Permanent Worker	
		Male	Female	Male	Female
Employees entitled for parental leave	Number	324	66	590	13
Employees that took parental leave in reporting period	Number	6	11	7	3
Employees that returned to work in the reporting period after parental leave ended	Number	6	6	7	3
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	6	5	6	3
Return to work rate	%	100%	54.54%	100%	100%

Fair recruitment and equal opportunity

At UFlex, we are dedicated to cultivating a workplace culture that prioritizes fairness, inclusivity, and equal opportunity in all employment aspects. Our hiring, promotion, and compensation practices are merit-based and transparent, ensuring every individual is treated with dignity and respect, regardless of gender, age, caste, religion, disability, or background. To reduce unconscious bias, we follow CV screening protocols that limit the visibility of non-essential personal details, ensuring the focus remains on competencies and experience.

Aligned with global best practices, we provide safe and equitable work environments in all our manufacturing facilities. We actively monitor pay equity, support career growth through training, and promote diverse talent across all functions, from shop floor operations to leadership. Our commitment extends beyond compliance with local labor laws; we aim to foster an inclusive culture that enhances innovation, collaboration, and sustainability throughout our value chain.

Employee benefits and social security

The well-being of our employees and workers is of paramount importance to us. To ensure that, the company covers 100% of our workforce, including permanent and temporary staff, under health and accident insurance. Additionally, we have also aligned our internal benefits with national policies to offer maternity and paternity benefits, thereby

fostering a supportive environment for working parents, along with day-care facilities as applicable. UFlex's commitment to employee welfare extends beyond their tenure, with retirement benefits including Provident Fund (PF), Employee State Insurance (ESI), and gratuity, ensuring financial security for all staff after retirement.

Benefits provided to permanent employees and workers

Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:	FY 2024-25	
	Permanent employees	Permanent worker
Life insurance	3,946	6,222
Accidental insurance	3,968	5,247
Parental leave	434	409
» Maternity benefits	220	30
» Paternity benefits	214	379
Retirement provision		
» ESI	2	1,731
» Gratuity	3,352	4,551
» PF	2,424	4,372

We also provide performance-linked and statutory bonuses to reward individual contributions, along with group insurance coverage that protects employees from health risks, workplace accidents, and unexpected events. These benefits not only fulfill legal and statutory requirements but also reflect our commitment to ethical employment.

Diversity, equity and inclusion

At UFlex, we are dedicated to building an inclusive workplace where every employee can perform at their best. Our facilities are thoughtfully designed with accessibility in mind, safe walkways, ergonomically optimized workspaces, and gender-inclusive facilities. We offer reasonable accommodations such as flexible schedules,

tailored safety equipment, and position-specific modifications to assist employees with varying abilities. Through regular feedback loops and scheduled audits, we continuously work to make our manufacturing spaces more inclusive, safe, and supportive for everyone.

Performance and career development

At UFlex, our people are the cornerstone of growth and innovation. Since our operations are spread across diverse verticals and geographies, we require a strong mix of demands technical

and leadership skills in our workforce. This makes the career development of our people vital for both individual success as well as long term organizational resilience.



Our approach towards career development of our workforce is built on the following principles:

- » Ongoing Learning: Role-specific training, workshops, and exposure to modern practices in manufacturing, engineering, and chemical management.
- » Career Pathways: Structured progression supported by mentoring, internal mobility, and succession planning.
- » Sustainability Skills: Building expertise in green technologies, energy efficiency, and responsible chemical management, aligned with ESG goals.
- » Growth Alignment: Regular reviews and feedback to connect personal aspirations with company objectives.

Training and skill development

UFlex fosters sustainability through a robust employee development ecosystem. Our internal UFlex Learning Academy delivers digital, blended, and classroom learning across functional, leadership, and sustainability domains, driven by annual training needs analysis and rigorously linked to business outcomes. UFlex’s people-first learning strategy empowers skills growth while

» Inclusive Opportunities: Equal access to development programs for all employees.

Performance overview

Employee Category	Number	%
Employee		
Male	3,794	98%
Female	420	99%
Worker		
Male	6,222	70%
Female	88	69%

reinforcing its sustainable trajectory. Our learning programs are customised to cultivate an ethos of continuous development and upskilling across all levels of the organization. During FY 2024-25, we conducted 524 programs through this academy, attended by 6831 trainees and providing 54,015 person-hours of impactful training.

KPIs related to training and development at UFlex for FY 2024-25

Parameter	FY 2024-25
Total number of training programs	524
Total number of training hours provided to employees	54,015
Average training hours per employee	4.03



ESG training, Poland



ESG training, Hungary



ESG training, Nigeria



ESG training, India

Strengthening our Leaders for ‘Responsible growth’ and a ‘Resilient Future’

Outbound Workshop

Foster Trust and Team Cohesion, Enhance Self-Awareness and Leadership Style, Build Agility and Resilience, Develop Strategic Thinking and Problem-Solving Skills, Reinforce Organizational Values and Leadership Culture

Visioning Workshop

Define or Refresh a Shared Vision for the Future, Align Leadership and Key Stakeholders, Identify Strategic Focus Areas, Inspire Ownership and Commitment, Translate Vision into Actionable Next Steps

Leadership Retreats

UFlex Leadership Retreat is a platform for thought leaders who shape organization’s tomorrow to converge under one roof. A place where visionaries lay out their blueprint for the future of the organization.

Leadership Excellence and Achievement Program (LEAP-1)

This is the first flagship workshop for our Senior Leadership Team. This program is for our Leadership to recognise and acknowledge their inner potential that has become latent over a period. This realisation is then led to reprogramming themselves to achieve better results.

Leadership Excellence and Achievement Program (LEAP-2)

This is the new flagship LEAP program designed exclusively for the Senior Leadership Team. Building upon the foundation of the previous LEAP program, this evolved version addresses the current challenges and future aspirations of our leaders. It is designed to awaken and activate latent leadership potential, enhance self-awareness, and build a future-ready leadership mindset that fosters agility, accountability, and authenticity.

Leaders Hire Leaders (LHL)

Leaders Hire Leaders program is designed to strengthen leadership capabilities by focusing on the Leadership Competency Framework essential for business success. This program enables participants to:

- » Understand the importance of building strong leadership teams by aligning diverse competencies to a clear vision
- » Deep dive into the nine key leadership competencies within the UFlex framework and learn how to actively manage leadership development
- » Develop skills in competency-based interviewing to make objective, informed hiring decisions and secure top talent
- » Enhance self-awareness and leadership effectiveness by analysing behaviour and evaluating core competencies
- » Engage in experiential learning to embed leadership competencies and drive better business outcomes

Xcelerate

Xcelerate Hi-Pot Development Journey is designed to create a strong leadership pipeline by developing key skills and competencies of high-potential employees, preparing them for more complex future roles. This program enables participants to:

- » Identify critical leadership competencies through stakeholder insights to align development with business needs
- » Assess participants comprehensively using personality and behavioural tools for a deep understanding of strengths and growth areas
- » Provide personalized insights and actionable feedback to participants, HR, and business leaders to guide development
- » Deliver targeted masterclasses and learning interventions based on individual development needs identified through assessments

BOLT

BOLT has a specific design of further deep diving into the LCF spread across the three core pillars i.e., Leading Self, Leading Teams & Leading Organization. It will further dwell on the Leadership Competencies and is a seamless extension of earlier development initiatives.

Some of the key objectives of the workshop are:

- a. Enhance self-leadership and resilience by building emotional intelligence, critical thinking, and agility to navigate uncertainty and change.
- b. Strengthen people leadership capabilities to inspire, empower, and develop high-performing, inclusive teams aligned with organizational vision.
- c. Build strategic and commercial acumen to align leadership actions with business priorities in

a rapidly shifting economic and geopolitical context.

- d. Foster innovation and change leadership by enabling leaders to drive transformation, challenge status quo, and lead through ambiguity.
- e. Develop globally minded, purpose-driven leaders who can balance long-term vision with short-term execution in a complex, interconnected world.

Training our supervisors

We have developed programs such as ‘Super-Wise’, ‘Super Vision’, ‘SuperFast’ and ‘Supervisory Development Program’ for employees in supervisory roles. By equipping our supervisors with training in communication, coaching, conflict resolution, and leadership, we are empowering them to lead effectively, nurture team performance, and drive employee engagement—translating into higher productivity and retention. A total of INR 1.79 lakhs was spent on providing such trainings to our employees in the reporting period.

- » Supervisory Development Program - Program aims at the dual purpose of having supervisors develop SMART KRA and devise problem solving techniques to face the challenges in those KRA's.

- » Super Wise - The theme of this program is centred around self-motivation and recognition of their work. It aims at making supervisors more appreciative of it, all while knowing the criticality of their work.
- » Super-Vision - As the name indicates, this program aims at creating vigilant supervisors, who are aware of the mistakes that must be avoided and what to be conveyed to operators and how.
- » SuperFast - This program is designed inhouse and focuses on building the technical know-how of the supervisors regarding the internal and external processes, benchmarks, product leadership, operational excellence and customer intimacy.



Building our Middle management

PEP – Personal Effectiveness Program	Designed to help the individual contributors grow and be more self-directed
R.I.S.E	Designed to develop personal effectiveness and leadership readiness for Assistant Managers and Officers
NexGen Manager	Focuses on developing basic managerial competency to make our middle management more effective in their current role
ACE – Achieving Competitive Effectiveness	Advanced version of NexGen workshop. This program has been designed to not only develop and improve the managerial skills but also to traverse to exhibit leadership skills
Move to Excellence	Focuses upon improving individual professional and personal potential by making positive changes and developing and managing themselves better.
REIGNITE	Caters to the largest aspect of personal and managerial effectiveness which is self and achievement motivation. This program is not limited to individual contributors but also to team handlers.
ASPIRE	Specifically designed for our AGMs and DGMs and is a notch above Ace and a notch below LEAP. This program is not about developing leadership skill but improving and enhancing the same.
Mentoring Program	Equip middle managers with strategic thinking, stakeholder management, and decision-making skills to prepare them for senior roles, provide guided support for navigating challenges, building confidence, and setting clear development goals aligned with organizational needs, foster a culture of learning and collaboration by connecting managers across functions, enhancing organizational cohesion and visibility

Empowering our shop floor workers and operators

We have designed specific customised programs with inspirational names for our shop floor workers and operators for their skill development and empowerment and boost their involvement in the programs. We engage with third party organization to conduct such programs. A total of INR 2 lakhs were spent for conducting such programs during the reporting period.

- » Safalta ka mantra - Identifying one's motivation to work that helps one overcome challenges without getting bogged down by stress.
- » Unnati ki Aur - Encouraging one to proceed towards success by embracing accountability, ownership and sense of responsibility.

- » Bano Vijeta Har Baar - Using the concept of self-management and self-motivation to drive change and foster excellence.
- » Bulandi ki oar ek safar - To instill a sense of belongingness and work ethics in the participants towards the organization.
- » Zimmedari ki Chhunautiyan - Understanding the difference between Responsibility and Accountability and driving performance by dealing with the challenges of responsibility.
- » Samvad ki shakti - This training focuses on eradicating Miscommunication & Misunderstandings on the shop floor.

Working hours policy

The working hours policy reflects our commitment to employee welfare, human rights, and sustainable manufacturing, balancing operational efficiency with dignity and respect for our workforce.

- » Compliance: UFlex strictly adheres to the Factories Act, 1948 (India), equivalent labor laws and international standards (ILO conventions, UNGC principles) in all operational geographies, ensuring safe and fair working conditions.
- » Working Hours & Shifts: Production employees work within the statutory limit of 48 hours per

week, with daily hours not exceeding 8–9, while maintaining 24x7 operations to safeguard health and well-being.

- » Rest Intervals & Weekly Offs: Employees receive adequate rest breaks and a minimum of one day off per week, with rotational shifts planned for safety and work-life balance.
- » Overtime & Compensation: Overtime is compensated at legally mandated rates, with monitoring in place to prevent excessive workloads.

Timekeeping systems

We utilize secure and reliable timekeeping systems to accurately track employee attendance and working hours across our manufacturing sites, employing a mix of biometric devices and software based on local regulations. Our automated systems minimize manual errors, support fair payroll practices, and enhance productivity, particularly in high-safety and high-output industries like flexible packaging, engineering, and chemical manufacturing.

Personal data is managed in accordance with the Indian Digital Personal Data Protection (DPDP) Act, 2023, the EU General Data Protection Regulation (GDPR), and other relevant laws, ensuring that sensitive biometric data is securely stored, encrypted, and accessible only to authorized personnel, with strict controls for data minimization and retention. We also have mechanisms in place to address system downtime and special cases, with transparent and auditable manual override processes to maintain compliance and fairness. By ensuring precise time management, we reduce payroll disputes and minimize administrative overhead, contributing to responsible and efficient business operations.

Overtime rules

We maintain fair, transparent overtime practices that comply with local labour laws and industry standards. Overtime is used only when necessary to meet production or customer needs, while

Employee remuneration and pay equity

Our compensation framework is role-based, skill-driven, and tied to performance, with benchmarking against industry standards, and includes strong measures to eliminate bias of gender or background. All workers are paid at or above legally required minimum wages. All deductions and advances follow statutory laws and company policy. Given the diversity of roles in our business operations, we emphasise clarity in pay structure to build trust and comply with labour laws. Internal payroll audits and system controls help prevent errors or unauthorised deductions. This ensures every employee can see exactly what they earn, what is deducted, and what advances they have, fostering transparency, trust, and long-term financial well-being.

In our manufacturing operations, we strictly comply with national and state wage laws, ensure our pay is competitive by benchmarking against industry standards, and maintain transparency by clearly communicating wage structures, benefits, and incentives to all employees. These practices drive fair, transparent, and equitable compensation across our entire operations.

prioritizing employee well-being. Overtime is paid at legally mandated rates, with total extra hours capped by law and supplemented with internal measures to prevent fatigue. All overtime work

must be approved in advance by supervisors and plant management. We track overtime trends using a timekeeping system to ensure transparency, compliance, and accurate reporting. These

Leave and holiday entitlement

We are dedicated to promoting employee well-being and work-life balance through a comprehensive leave and holiday policy. Our practices, aligned with statutory and industry norms, include:

- » Annual earned leave & public holidays for rest and personal needs
- » Paid medical and casual leave to support employee health and recovery
- » Maternity leave and paternity leave
- » Adoption leave to support diverse family structures

These benefits are uniformly applied across all offices and manufacturing sites, underscoring our commitment to welfare, compliance, and a sustainable workforce.

Rewards and recognition

We foster a culture of appreciation by recognizing and celebrating employee dedication through formal initiatives that motivate, reward, and inspire. This commitment enhances engagement, nurtures talent, and strengthens belonging across all levels of the organization.

Corporate Recognition: Pratishta - Our Flagship Platform Pratishta honours exemplary contributions across the company through well-defined categories:

- » CLAP – Celebrating exceptional high performers
- » LIVE – Honouring outstanding leadership
- » STRIKERS – Recognizing high-performing teams
- » STAR – Applauding individual excellence

practices support worker well-being, productivity, and long-term sustainability of the organization.

Worker representation

At UFlex, every manufacturing location has a Worker-Management Committee, following the standards such as the Factories Act, 1948 in India, EU labor guidelines in Europe and relevant local laws in other geographies. These committees include at least 50% worker representatives, to ensure meaningful employee input into workplace decisions. The committees convene on scheduled intervals, maintain minutes of proceedings, and focus largely on issues of occupational health and safety, employee welfare, and handling grievances. This governance model enables early hazard identification, continuous safety improvements, and improved welfare facilities. By mandating majority worker membership, UFlex builds trust and reinforces compliance and collaboration, putting the employee voice at the heart of safe and healthy operations globally.

Divisional Recognition Initiatives - At the divisional level, we provide multiple avenues for celebrating innovation, skill development, and operational excellence:

- » Alpha – Recognizing leadership excellence
- » Splendors – Rewarding impactful individual contributions
- » Super Squads – Celebrating team success and collaboration
- » Pat on the Back – Offering spot recognition for immediate, value-driven impact
- » BCD (Beyond the Call of Duty) – Appreciating extraordinary efforts that go above and beyond

Additionally, initiatives like Kaizen, 5S, and GMP reinforce our commitment to continuous improvement and operational discipline, strengthening a culture of excellence across all functions.

Occupational health and safety

At UFlex, we are firmly committed to maintaining a safe, healthy, and supportive work environment across all our operations. Our Occupational Health & Safety (OHS) Policy emphasizes hazard elimination, risk reduction, and strict compliance with applicable laws and regulations. Most of our manufacturing sites are ISO 45001:2018 certified. For others, we have strong internal health & safety systems and working toward official certification is a key part of our improvement plans.

We have a dedicated Health and Safety Department which oversees the development, implementation, and continuous improvement of safety policies and Standard Operating Procedures (SOPs) to proactively manage workplace risks. These policies are reinforced through regular safety awareness programs and clear Do's and Don'ts guidelines, ensuring that employees at all levels are well-informed and empowered to act safely. This structured, multi-channel approach fosters a strong culture of safety, accountability, and shared responsibility.

Key Measures undertaken to ensure occupational health and safety:

- » ISO 45001 Certified Safety Management System - Implementation of an internationally recognized occupational health and safety system
- » Comprehensive Risk Assessments - Regular assessments such as HIRA (Hazard Identification and Risk Assessment), HAZOP (Hazard and Operability Study), chemical and fire risk evaluations, manual material handling analysis, and environmental monitoring (air quality, noise, lighting).
- » Structured Training Programs - Mandatory training on safety practices including first aid, firefighting, hazardous chemical handling, emergency preparedness, work permit systems, and use of safety tools. A dedicated training centre supports ongoing education.
- » Worker Participation and Engagement - Regular safety committee meetings, plant rounds, and toolbox talks ensure continuous engagement and feedback from frontline employees.

- » Engineering and Administrative Controls - Installation of machine guarding, speed limit enforcement, safety alarms, interlocks, static charge dissipaters (Earth-Rite) at flammable chemical locations, and other preventive infrastructure measures.
- » Medical and Emergency Response - On-site medical centres staffed with trained personnel provide first aid and medical consultation. Regular access to a Factory Medical Officer (FMO) ensures health support beyond occupational issues.
- » Safety Monitoring and Continuous Improvement - Frequent safety inspections and audits to evaluate system effectiveness and close identified gaps.
- » Specialized Awareness Initiatives - Programs focused on safety leadership, contractor safety, fire detection systems, and operational risk accountability.

UFlex prioritizes the health and well-being of its workforce through comprehensive initiatives that go beyond occupational safety. The Company offers Group Medical Insurance, Personal Accident Insurance, and Term Life Insurance, covering both occupational and non-occupational health needs for employees and their families. Additionally, fully equipped medical centres with qualified practitioners are established at manufacturing units to provide timely care. These efforts reflect UFlex's strong commitment to safeguarding the physical and mental well-being of its employees.

Additionally, the company also holds certifications for security printing and information security (ISO 14298 and ISO/IEC 27001). UFlex's commitment is further demonstrated through various memberships and certifications from organizations such as ITSA, IHMA, Halal India Certification, the Forest Stewardship Council (FSC), BRCS, SEDEX, Agmark, and others. All our plants and offices undergo third-party assessments for health and safety practices and working conditions, ensuring compliance with high standards.

Safety hazard and risk identification

UFlex employs a comprehensive approach to identify work-related hazards and assess risks through periodic safety audits, inspections, and the use of Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) techniques. Key elements include:

- » Systematic risk mapping to spot hazards from chemicals, high-pressure systems, moving machinery, and ergonomic stress.
- » Deployment of critical controls, which include engineering controls (guards, interlocks, fume extraction), administrative controls (permits, SOPs, training), and PPE to reduce risk.
- » Job Safety Analysis (JSA) carried out for specific tasks (e.g., maintenance, chemical handling, confined space) to ensure safe practices.
- » Periodic review via audits, incident & near-miss reporting, to monitor risk and drive ongoing improvements.

We perform HIRA (Hazard Identification & Risk Assessment) for both routine and non-routine activities annually or when there are process changes. We also conduct safety audits via cross-functional teams to spot hazards and assess risks and use HAZOP (Hazard & Operability Study) to evaluate risks in chemical processes. We carry out Pre-Startup Safety Reviews (PSSR) for any new or modified processes, maintain a Work Permit System for non-routine jobs to ensure that hazards are controlled and apply Management of Change (MOC) procedures for all changes involving people, machines, or materials. This, alongside our comprehensive EHS Manual and SOPs, ensures the safety of all employees and workers.

Training, drills and personal protection on site

We emphasize safety and competency as essential to responsible and resilient growth of the organization. Across our manufacturing units, we conduct regular trainings, refresher sessions, and drills centred on process safety, chemical handling, and emergency readiness. Special attention is given to correct PPE awareness and usage, reinforced through periodic audits. Training

is customized for flexible packaging, engineering, and chemical manufacturing best practices, helping our employees and workers in developing both technical skills as well as for fostering a strong safety culture. Through these efforts, we are building a workforce that is well-trained for incident prevention and committed to upholding our sustainability ideals.



Safety incident reporting

At UFlex, the safety of our workforce is of paramount importance for us. Therefore, we have devised and implemented a robust incident-reporting and investigation framework that ensures timely identification, documentation, and corrective action for all workplace events, including near misses. A zero-tolerance policy on unsafe practices is enforced and we encourage employees to report hazards proactively via formal channels, as given below:

- » Direct Reporting- Workers can report hazards directly to their supervisors or designated safety officers for immediate action.
- » Incident Forms- A system is in place where workers document potential hazards using incident forms, ensuring thorough tracking and investigation of reported hazards.
- » Safety Committee Meetings- Regular safety committee meetings provide a platform for workers to report hazards and discuss mitigation strategies, encouraging open dialogue.
- » Safety Observation Register- A register is maintained where workers can document and report unsafe conditions or acts, fostering proactive hazard identification.

- » Incident Management System: Workers report incidents through a standardized format, ensuring efficient documentation and handling.
- » Regular Plant Rounds: Daily plant rounds provide opportunities for direct interaction with workers, enabling the identification and resolution of any safety concerns.

We continuously monitor key safety metrics such as Total Recordable Incident Rate (TRIR), Lost Time Injury Frequency Rate (LTIFR), and severity rates. Near-miss reporting is strongly promoted to help prevent future incidents and build a robust safety culture.

In our manufacturing operations, particularly in areas involving process safety and chemical handling, we conduct comprehensive root-cause analyses for every incident. The outcomes drive preventive and corrective measures, supported by training, administrative oversight, and engineering controls. Through these practices, we reinforce our commitment to maintaining a safe, resilient, and sustainable workplace, while continuously improving our health and safety performance.

Key KPIs related to occupational health and safety at UFlex

Safety Incident	FY 2024-25		
	Employee	Worker	Total
Number of recordable work-related injuries	11	22	33
Number of high consequences work related injuries	0	0	0
Number of fatalities	1	0	1
Number of lost time injuries	11	22	33
Total man-hours	11,719,675	13,624,526	25,344,202
Lost Time Injury Frequency Rate	0.94	1.61	1.3

Emergency preparedness and response mechanism

At UFlex, safety and preparedness are integral to our operations, particularly in the flexible packaging and chemical manufacturing sectors. We implement advanced fire detection and suppression systems across all facilities, conduct regular fire drills, equipment audits, and comprehensive workforce training programs. Specialized protocols are followed for the storage and handling of flammable chemicals and solvents to mitigate risks at their source. Additionally, we

actively engage in local Mutual Aid Groups with neighbouring industries to ensure a collective and coordinated response capability during emergencies. These measures aim to minimize environmental and social impacts of unforeseen incidents, safeguard personnel, protect assets, and enhance the overall resilience of our operations, reinforcing our commitment to responsible growth in the packaging and chemical engineering industries.

Protection of Human rights

At UFlex, we believe that safeguarding human rights is an essential foundation of responsible business conduct. Therefore, embedding rigorous human rights due diligence across our operations and value chain reinforces our ethical integrity, mitigates risk, and aligns with evolving regulatory and stakeholder expectations. We ensure transparent reporting of our efforts as it demonstrates accountability and strengthens the trust of our investors, communities, and other partners.

We have a dedicated policy on 'Human rights' developed in alignment with the International Labor Organization (ILO) Fundamental Rights at Work, Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UN GPBHR) and the OECD

Guidelines for Multinational Enterprises on Responsible Business Conduct. The policy covers issues related to anti-discrimination and equal opportunity, health and safety at workplace, prohibition of child labour and forced labour, freedom of association and collective bargaining, working conditions and fair wages, data privacy and grievance redressal.

The Company has a zero tolerance of violation of the human rights outlined in this Policy. Any violations can be reported through our designated channel at humanrights@UFlexLtd.com. All complaints will be treated with the utmost confidentiality and addressed in a timely manner. Continued violations can result in strict legal action in compliance with applicable laws and regulations.

Prevention of harassment at work

In line with the Prevention of Sexual Harassment (POSH) Act, 2013, we have established a comprehensive policy framework that ensures a safe and inclusive work environment for all employees, contract workers, and trainees.

Key measures include:

- » Policy & Governance: Clear POSH policy communicated across all locations, outlining behavioural standards for both shop floor and office environments.
- » Internal Complaints Committees (ICC): Established at every plant and office with gender-balanced representation and trained members for fair and confidential grievance resolution.

- » Awareness & Training: Regular training sessions, toolbox talks, and e-learning modules for diverse employee groups (operators, engineers, sales teams) to promote awareness of respectful conduct and reporting mechanisms.
- » Case Handling & Transparency: Prompt addressing of reported cases through a structured investigation process, with outcomes shared confidentially in compliance with statutory norms.
- » Continuous Improvement: Annual audits and feedback mechanisms to enhance prevention, monitoring, and resolution practices.

Prevention of Child labour

We enforce a strict zero tolerance policy on child labour throughout our operations and supply chain, in full compliance with ILO conventions and national laws. Our minimum hiring age is 18, except for legally permitted apprenticeships, where the minimum age is over 16, and stringent safeguards apply. To ensure compliance, we have implemented the following across our operational sites:

- » Age verification: Valid government-issued documents must be submitted; date of birth is checked during recruitment; supporting documents are re-verified in internal audits.

- » Supplier & vendor standards: Our Supplier Code of Conduct mandates that vendors adhere to the same minimum age rules.
- » Training & awareness: We run awareness sessions for contractors and supervisors to reinforce our zero-tolerance stance.

Through rigorous checks, audits, and training, we strive to keep our workforce and supply chain entirely free from child labour, upholding human rights and safe, ethical industrial practices.

Prevention of forced labour

We ensure that all employment is truly voluntary, with no forced, bonded, or involuntary labour of any kind. Employees are free to join and leave roles (with proper notice) without coercion. We do not permit recruitment fees, deposits, or withholding of personal documents. Our supplier

and contractor engagement processes also include strict compliance checks to prevent forced labour in the extended value chain. Through awareness training, and strict compliance checks for vendors, we safeguard ethical, respectful, and law-compliant employment.

Number of Complaints on the following made by employees and workers in the FY 2024-25		
	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	0	0
Discrimination at workplace	0	0
Child Labour	0	0
Forced Labour/Involuntary Labour	0	0
Wages	0	0
Other Human rights related issues	0	0

Grievance redressal mechanism

Additionally, UFlex has established a robust grievance redressal mechanism to ensure that employees feel heard and valued. This system allows employees to raise concerns or issues they may encounter in the workplace, and UFlex

is committed to addressing these grievances promptly and effectively, fostering a positive and supportive work environment. No such complaints were received from any employee during the reporting period.

Grievance redressal mechanisms for key stakeholders of UFlex

Stakeholder	Grievance redressal mechanism
Investors (Other than shareholders)	Grievance can be raised on the portal - https://www.UFlexltd.com/grievance-redressal.php
Shareholders	Grievance can be raised on the portal - https://www.UFlexltd.com/grievance-redressal.php
Employees and workers	Issues and concerns are regularly discussed and resolved through various plant-level committees, including the Canteen Committee, People Council, and other relevant forums.
Customers	Multiple accessible channels, including emails, phone calls, and site visits.
Value chain partners	All Purchase Orders and Contracts issued by the Company include a formal dispute resolution mechanism. In the event of a dispute, the mechanism mandates structured discussions between the higher management teams of both parties.
Communities	All community grievances are received at the respective manufacturing locations by designated teams and are reviewed and addressed in a timely and appropriate manner by the site-level leadership, with oversight from the corporate management team.

Over the past year, we uncovered operational, environmental, and compliance shortfalls through internal audits, feedback from stakeholders, and regulatory reviews. We acted swiftly to address these, implementing enhancements such as streamlined processes, better waste management, and more robust safety training. Among the key

takeaways are the value of early risk detection, strong collaboration across departments, and ongoing monitoring to prevent issues from reoccurring. These lessons have been integrated into our management systems, strengthening a culture of accountability and continuous improvement across all operations.

Case management and remediation

At UFlex, we ensure a workplace built on transparency, accountability, and ethics. Our Case Management framework guarantees that any reported concern—whether through Speak-Up channels or other reporting routes—is dealt with fairly, confidentially, and with integrity.

We monitor case numbers to spot patterns and potential risks early, allowing proactive steps. Every

case is thoroughly investigated, and where findings are confirmed, appropriate disciplinary action is taken. We also analyze repeating issues to design targeted remediation.

This structured process helps UFlex not only resolve individual incidents but also embed organizational learning, foster ethical behaviour, and continuously improve our governance and compliance.

Manufactured Capital: Expanding our horizons



High-quality manufactured capital supports operational efficiency, product consistency, and innovation—allowing us to develop sustainable packaging solutions at scale. By investing in modern, energy-efficient equipment, automation, and precision technologies, we can reduce waste, optimize resource use, and lower carbon emissions. Well-maintained facilities and robust production systems also improve safety, minimize downtime, and enhance responsiveness to customer demands. Furthermore, integrating digital tools and smart manufacturing practices strengthens supply chain

integration and speeds up time-to-market. Strong manufactured capital ensures that our operations are not only productive and cost-effective but also aligned with our commitment to sustainability and the transition toward a circular, low-carbon packaging industry.

In FY 2024-25, we became the first Indian company to receive approval from the United States Food and Drug Administration (USFDA) for our recycling process, allowing us to use recycled polyethylene (rPE) in food packaging.

Production and recycling capacity enhancement

One of our major strategic milestones this year was the commissioning of our PET chip manufacturing facility in Egypt. Meanwhile, our PET chip manufacturing unit in Panipat ramped up operations, strengthening our internal supply chain. These developments mark important steps toward vertical integration and risk mitigation in our sourcing strategy.

Our PET bottle-to-bottle recycling plant in India operated at optimal capacity. In response to rising demand, construction of a second plant is already underway.

We also see strong potential in Post-Consumer Recycled (PCR) chips, as regulatory developments in India and Europe drive demand for recycled content. With our early investments in this space, we are well-placed to support this shift and potentially benefit from favourable early-cycle margins.

With strategic locations across India, Egypt, Mexico, Poland, and more, our recycling plants are designed to foster circularity and reduce the environmental

cost of cross-border logistics. In FY 2024-25, we announced to invest INR 317 crore to expand and modernize our recycling infrastructure in alignment with the Government of India's Extended Producer Responsibility (EPR) legislation. This includes two advanced facilities in Noida—a 36,000 MTPA PET bottle recycling unit and a 3,600 MTPA Multi-Layered Plastic (MLP) recycling unit. These plants significantly enhance our processing capacity and technological capability, enabling compliance with the country's evolving EPR targets for plastic waste collection, recycling, reuse, and the integration of recycled content into packaging.

By the end of FY 2024-25, our global recycling capacity reached 43,020 MTPA for rPET chips, 20,997 MTPA for mixed flexible waste and 10,300 MTPA for multi-layer aseptic packaging, supported by operational facilities in India (Noida, Jammu, and Malanpur), Egypt, Mexico, and Poland.

Strategic expansions and projects in pipeline

We are expanding our international footprint with a new greenfield aseptic packaging facility in Egypt through our wholly owned subsidiary, Flex Asepto (Egypt) S.A.E. This facility, with an annual production capacity of 12 billion carton packs and a total investment of USD 126 million, is a significant step toward meeting the growing demand for aseptic packaging across Egypt, Europe, the Middle East, and Africa. With cost structures like those in India, the new facility will help us better serve markets such as Africa, the Middle East, and

Southeast Asia. Once operational by FY 2025-26, the facility will contribute to Asepto's total capacity, bringing it to 24 billion packs annually by FY 2026.

A key area of focus will be the piloting and adoption of Extended Colour Gamut (ECG) technology across select customers, which promises to drastically reduce ink changeovers and material wastage. Concurrently, we are scaling our domestic capacity for laser embossing to meet rising demand from design-intensive industries.

Flex Films (USA) INC. - USA



FLEX AMERICAS S.A. de C.V. – Mexico



FLEX FILMS RUS LLC- Russia



Packaging Films Dharwad Plant



UFlex Limited, Panipat, India



UFlex Limited (Aseptic packaging), Sanand, India



Intellectual Capital: Driving innovation for sustainable solutions



At UFlex, our Intellectual capital refers to our intangible knowledge-based assets—such as proprietary designs, patents, trademarks, process know-how, and organizational systems—that give us a competitive edge in the market. Strong intellectual capital enables the development of lightweight, recyclable, and biodegradable packaging solutions that meet evolving customer and regulatory demands. It also covers digital capabilities, such as data-driven quality control, supply chain optimization, and design software that

accelerates innovation. By protecting intellectual property and fostering a culture of continuous learning, we maintain a leadership position in the market. Collaboration with research institutions, industry bodies, and customers further expands our knowledge base and fuels innovation. Our robust intellectual capital not only differentiates our products but also supports the shift toward circular packaging systems, ensuring long-term value creation for the company and its stakeholders.

Pioneering technologies in use at UFlex

Our R&D team works together with Production and Marketing team to introduce and establish new products and to ensure proper Quality, Output, Cost and efficiency. Our futuristic, high-quality products are our brand value. FY 2024-25 witnessed the launch of several new products and re-certification in ISCC Plus (The International Sustainability and Carbon Certification) and national awards to respond to the needs of our customers both in the domestic as well as international markets, with concurrent commitment to improve quality and productivity. The total expenditure incurred on R&D in FY 2024-25 is INR 143.09 crores.

In FY 2024-25, we focused on developing green chemistry solutions that adhere to low-VOC content with water-based technologies. Our goal was to reduce the environmental impact of our products while upholding the highest standards of responsible manufacturing. By strengthening our R&D capabilities, we successfully developed

sustainable solutions that align with our commitment to environmental stewardship, driving both innovation and compliance with sustainability standards.

A key driver of our innovation is our 18,000 sq. ft. Research & Development Centre in Noida, India's first NABL-accredited (ISO/IEC 17025:2017) facility for inks, adhesives, and coatings. Recognized by the Department of Science and Technology, Government of India, this cutting-edge centre is equipped with advanced technology to develop and rigorously test products, from raw materials to final applications, ensuring consistent performance and quality.

Our dedication to innovation is demonstrated through several Indian patents, including Patent No. 406417 for a solvent-free pigmented adhesive and its production process. This environmentally friendly, cost-efficient adhesive works seamlessly

with existing solvent less lamination machines, reducing the need for white ink and significantly lowering production costs while cutting environmental impact. Earlier, we were awarded Patent No. 354903 for a process that enhances

the efficiency of epoxy ester resin curing, further cementing our commitment to developing advanced materials that support both performance and sustainability. Both patents are valid for 20 years under the Indian Patents Act, 1970.

Indian Patents received by UFlex in FY 2024-25

Process of manufacturing biodegradable PET Chips	Converting Non Biodegradable Polymeric Granules and compounds to biodegradable by surface coating	Pouch with security feature on metallised or translucent or opaque strip
Pouch having transparent window with anti-counterfeiting feature	An apparatus and process for printing with tactile and glitter effect on flexible substrate and printed substrate thereof	Methods of converting non biodegradable polymer granules and components into biodegradable ones by coating their surface
Method of making bags with valve from a web of polymeric woven fabric and bag thereof	An apparatus for registered foil stamping and a process therefor	A biodegradable polymeric substrate and a method of producing the substrate

Asclepius™ - up to 100% recycled content-based packaging

Flex Films, UFlex's global manufacturing arm, launched Asclepius™, a range of up to 100% PCR (post-consumer recycled PET) BOPET films for packaging and labels. These certified films deliver the same performance as virgin BOPET

while reducing carbon footprint by around 75%, supporting circularity and sustainability without compromising quality. These films are certified by US FDA and SCS Global, meeting the highest standards for food-grade applications.

Flexzyme

These enzyme-based films are engineered to degrade naturally into water, carbon dioxide, and biomass, leaving no toxic residue upon contact with soil.

Recyclable BOPET Films

We have developed a recyclable BOPET film that use water as a solvent, a first for the globe. This accomplishment demonstrates our dedication to developing recyclable and sustainable products.

Sustainable holographic labels

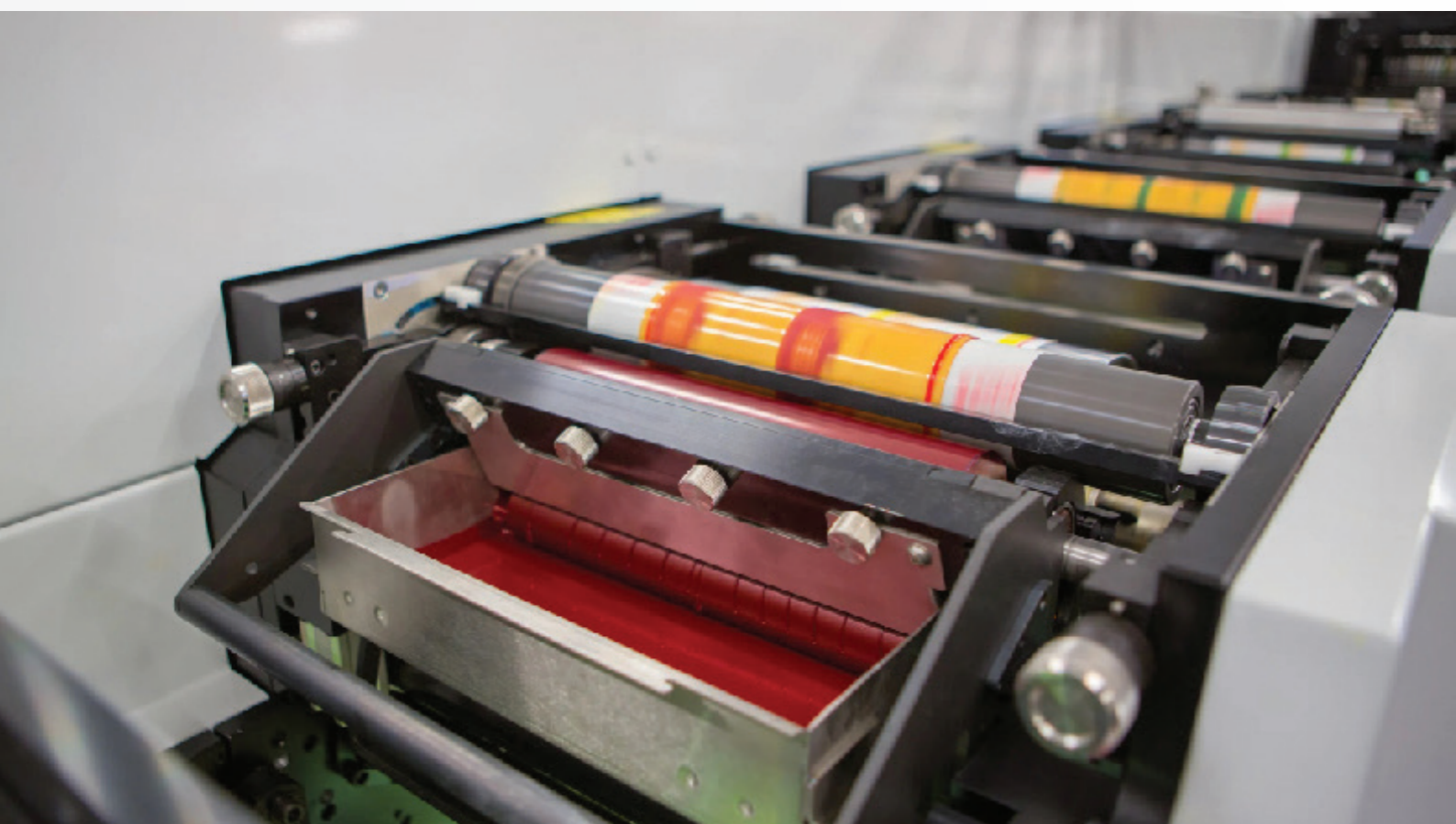
We progressed in developing recyclable and compostable holographic labels and actively promoted transfer metalized paper and board as eco-friendly alternatives to conventional laminated films. We have restructured Cold Transfer foil thickness from 12 micron to 10 and progressing to 8 microns. These initiatives not only aligned with our clients' sustainability objectives but also positioned us as a leader in responsible packaging innovation.

We are proud to be a certified MICR instrument printer by the Indian Banks' Association (IBA), partnering with leading banks and government bodies to deliver secure, high-quality print solutions. This recognition underscores our commitment to excellence and trustworthiness in all that we do.

Designing technology for promoting circularity

Addressing the growing need for sustainable solutions, UFlex Engineering has developed the ReLAM 250, an advanced recycling machine designed in line with European standards. This breakthrough technology enables the recycling of multi-layer mixed plastic waste, traditionally deemed non-recyclable, into high-quality plastic

pellets without the need for layer separation. These pellets can be repurposed into a wide range of moulded products such as dustbins, outdoor benches, paver tiles, and various household and office items, effectively debunking the myth that multi-layer plastic cannot be recycled.



Strategic Partnerships and Industry Associations

We collaborate with leading institutions such as the Indian Institute of Packaging (IIP), the Alliance to End Plastic Waste, and the United Nations Environment Programme (UNEP), to promote recycling awareness and drive sustainability.

Being a member of leading industry associations in India and globally, UFlex leverages the power of collaborations and partnerships in driving industry progress and advancing economic, social, and environmental goals. In FY 2024-25, we partnered with ITC Ltd. for the development of a new, sustainable packaging solution under the

renowned Savlon brand. This innovative 8.2gm SKU features a high-barrier laminate structure of 10PET / 6.3 ALU.FOIL / 10PET / 40PE.N, ensuring excellent protection and shelf life for the product. What sets this pack apart is its use of PCR (Post-Consumer Recycled) based laminate, reinforcing both companies' commitment to environmental responsibility and circular packaging solutions. Designed for the domestic market, this launch underscores UFlex's focus on combining performance, sustainability, and brand value in modern packaging formats.

Memberships and industry associations

Memberships of industry associations	Scope
Associated Chambers of Commerce and Industry in India (ASSOCHAM)	National
PHD Chamber of Commerce and Industry (PHDCCI)	National
Federation of Indian Chambers of Commerce & Industry (FICCI)	National
Confederation of Indian Industry (CII)	National
Organization of Pharmaceutical Producers of India (OPPI)	National
India Flexible Packaging and Folding Carton Manufacturers Association (IFCA)	National
All India Printing Ink Manufacturers Association (AIPIMA)	National
Alliance to End Plastic Waste (AEPW)	International

Promoting sustainable product design

Developing biodegradable packaging: Biodegradable plastics offer appeal across packaging, agriculture, and other sectors but remain a small fraction of total plastics due to inferior physical and barrier properties and high production costs. UFlex is developing a novel biodegradable film combining layered mineral silicates, enzyme formulations, reactive non-metal activators, and pro-oxidants to hasten aerobic biodegradation while preserving functional performance.

Fully recyclable packaging: UFlex has introduced a CEFLEX-certified Mono-Polymer Laminate by removing PET from PET/PE laminates. This

innovation promotes recyclability via existing single-polymer streams. It lowers carbon footprint, enables closed-loop recycling, and significantly reduces virgin plastic use, preserving fossil resources and reinforcing sustainable packaging.

Sustainable material substitution: UFlex has pioneered a sustainable breakthrough by replacing aluminium foil, an obstacle for recycling, with high-performance barrier polymer films. This innovation transforms flexible packaging into fully recyclable post-consumer waste, boosting recyclability while maintaining strength and barrier functions, and significantly enhancing the sustainability profile of flexible packaging.

First ever US FDA approved recycled packaging for food materials

Using recycled polymers in food packaging poses both material performance and stringent safety challenges. To minimize chemical migration risks, we've engineered a three-layer co-extruded laminate, housing post-consumer recycled PE (PCR PE) exclusively in the middle layer. This design avoids direct food contact, complies with global safety standards like FDA, and enables brands to embrace sustainable packaging without sacrificing functionality or compliance

Responsible data management

In an age of increasing data-driven decision making, we commit to managing information with integrity, security, and accountability. Responsible data management underpins our sustainability efforts: protecting privacy, ensuring accuracy,

and maintaining transparency throughout data lifecycles. These practices support ethical operations, promote stakeholder trust, and drive continuous improvement in our environmental, social, and governance performance.

Data privacy and governance

We protect personal, customer, and sensitive information through a robust data privacy and governance framework that emphasizes accountability and ethical data management. The framework ensures compliance with applicable legal and industry standards through mechanisms such as informed consent, Data Protection Impact Assessments (DPIAs), and defined data retention schedules. Customer and employee data are safeguarded with stringent access controls, secure

storage systems, and confidentiality protocols. We are committed to upholding responsible digital practices, maintaining transparency in data handling, and fostering stakeholder trust through ethical, compliant, and sustainable business operations.

During the reporting period, no complaints on breach of data privacy were received from our employees and customers.

Responsible use of technology and AI

We invest in digitalization and AI with a strong focus on responsible use. Our technology approach ensures decisions are made without bias, deployment is safe, and outcomes are transparent.

We build in data integrity, ethical AI practices, and human oversight into all digital initiatives—balancing innovation with operational excellence and stakeholder trust.

Financial Capital: Strengthening resilience beyond profits



Strong financial health enables us to invest in advanced manufacturing technologies, research and development of sustainable materials, and supply chain improvements. It supports strategic initiatives such as expanding renewable energy use, enhancing recycling infrastructure, and adopting circular economy practices. Effective financial management ensures cost efficiency, risk mitigation, and the ability to respond to market changes. Moreover, transparent financial governance builds investor and stakeholder confidence, attracting capital for future growth. By channelling financial resources toward innovation and sustainability, we not only strengthen our competitive position but also contribute to a resilient business model that balances profitability with environmental and social responsibility.

The company extends its vision of financial strength beyond internal operations to contribute positively to the wider economic environment. UFlex's leadership in the packaging industry drives economic growth, employment generation, and development across allied sectors. Our financial resilience is underpinned by sound governance, cautious risk management, and disciplined investment strategies. In FY 2024-25, our Directors and Key Managerial Personnel incurred no fines or penalties from regulators, underscoring its commitment to compliance and ethical practices. To preserve fiscal health, UFlex emphasizes

diversifying revenues, enhancing efficiency, and managing costs effectively. Initiatives include adopting lean manufacturing, investing in energy-saving technologies, and pursuing strategic sourcing opportunities.

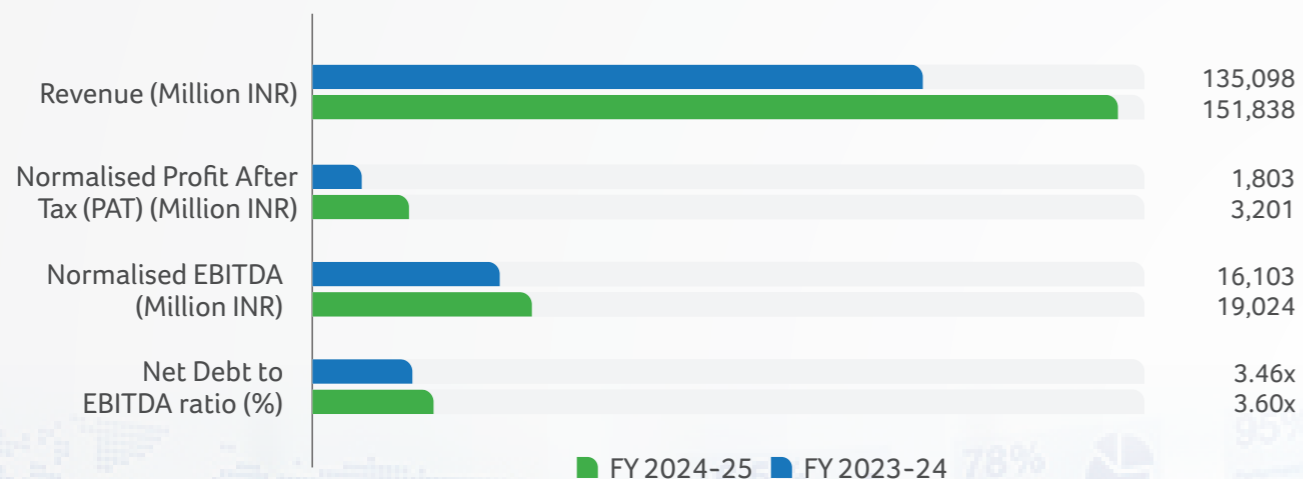
A strong credit rating provides an independent, objective assessment of our financial health and ability to meet obligations over time. It reflects our prudent risk management, steady cash flow, disciplined debt levels, and reliable governance practices. As a testimony to our strong creditworthiness, we received rating of CRISIL AA-/- for long term facilities and CRISIL A1+ for short term facilities from CRISIL RATINGS LIMITED and IND AA-/Stable for long term facilities and IND A1+ for short term facilities from India Ratings and Research.

UFlex's role in the economy is broad and impactful. As a large employer, the company creates extensive job opportunities and supports local enterprises through procurement. Its investments in R&D and infrastructure strengthen the economic fabric of operational regions, while its activities advance manufacturing, printing, and material sciences. Looking ahead, UFlex remains dedicated to aligning financial performance with social and environmental responsibilities, aiming to deliver sustainable value to stakeholders and the larger economy.

Future outlook

Looking forward, UFlex is exceptionally equipped to capitalize on emerging market dynamics and shifting consumer preferences, all while maintaining our dedication to financial resilience and responsible practices. Through a strong emphasis on innovation and investments in sustainable technologies, UFlex seeks to improve

operational efficiency and diversify its product portfolio. Our strategic agenda includes expanding our presence on the global stage, rooted in ethical governance and community engagement. This multifaceted approach will support sustainable growth, create long-term value for stakeholders, and strengthen our positive economic contribution.



Assurance statement



Independent Limited Assurance Statement to UFlex Limited on Sustainability Report FY 2024-25

To the Management of UFlex Limited, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent limited assurance on its Sustainability Report for FY 2024-25 ("the Report"). The scope of the Report comprises the reporting period of 1st April 2024 to 31st March 2025. The Report is prepared by UFlex based on Global Reporting Initiative (GRI) Standards.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability-related disclosures, as declared in the report, were not accurate, complete, consistent, transparent and free of material error or omission.

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY 2024-25 of Uflex Limited.

Responsibilities

The management of UFlex is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of UFlex, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

Assurance has been provided for selected sustainability performance disclosures presented by UFlex in its Report. The assurance boundary included data and information for the operations in India, USA, Dubai, Nigeria, Russia, Poland, Hungary, Egypt and Mexico based on GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- GRI 2: Activities and Workers 2-7

Topic Specific Disclosure

Environmental Disclosures:

- GRI 302: Energy- 302-1, 302-2, 302-3, 302-4



- GRI 303: Water -303-3, 303-4, 303-5
- GRI 305: Emissions- 305-1, 305-2, 305-3, 305-4
- GRI 306: Waste -306-1, 306-2, 306-3, 306-4, 306-5

Social Disclosures:

- GRI 401: Employment- 401-1
- GRI 403: Occupational Health and Safety - 403-1, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10
- GRI 404: Training and Education - 404-1

Governance Disclosures:

- GRI 405: Diversity and Equal Opportunity - 405-1
- GRI 418: Customer Privacy- 418-1

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using a risk-based approach to obtaining the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews & stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024-25 at Uflex. Our assurance task was planned and carried out in the month of May'2025 and August-September 2025. The assessment included the following:

- Assessment of the Report that was prepared based on GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UFlex for data analysis.
- Review of GRI disclosures on sample basis for the reporting period of 1st April 2024 to 31st March of 2025 for UFlex was carried out by desktop review.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected sustainability disclosures provided by UFlex in its Report. Based on the data and information provided by UFlex, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair



representation of GRI disclosures.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
 Manager Sustainability
 Intertek India
 2025/10/06



Shilpa Naryal
 Head of Sustainability
 Intertek South Asia & MENAP
 2025/10/06

No member of the verification team (stated above) has a business relationship with UFlex Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



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Methodology of Computing Data for ESG Report

GHG Emissions

UFlex’s GHG inventory is prepared in line with the GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 & 2) and the GHG Protocol Scope 3 Standard. Emissions are expressed in tCO_{2e} using the latest IPCC Global Warming Potentials.

Scope 1 covers direct emissions from fuel use in boilers, thermic fluid heaters, generators, company-owned vehicles, and refrigerant leaks. Data is sourced from fuel purchase records and metering logs, applying DEFRA emission factors.

Scope 2 includes indirect emissions from purchased electricity, steam, heating, and cooling, calculated using the location-based approach and grid emission factors from CEA (India) and IEA/US EPA (international).

Scope 3 emissions across relevant categories of the GHG Protocol, covering upstream and downstream value chain activities. Applicable categories include purchased goods and services, capital goods, fuel- and energy-related activities, logistics, waste from operations, business travel, employee commuting, product processing, use, and end-of-life treatment. Emission estimates apply spend-, distance-, or activity-, average-based methods using factors from DEFRA, IEA, US EPA, and other recognized databases. Fuel-related emissions account for both Well-to-Tank (WTT) and Tank-to-Wheel (TTW) components to capture complete lifecycle impacts, while aviation emissions are adjusted with a Radiative Forcing (RF) factor to represent total atmospheric effects. This comprehensive approach ensures accurate value chain accounting and supports data-driven mitigation strategies.

Energy

Energy consumption within UFlex operations includes direct fuel use and purchased electricity from Renewable and Non-renewable. Data from metering systems, utility bills, and fuel records are consolidated to measure total energy use. Conversion and emission factors align with DEFRA and IPCC guidelines.

Water

Water consumption is tracked across all facilities using water meters, purchase invoices, and monitoring data from STP and ETP systems. For owned sites, consumption is based on actual metered data. Recycled and reused water volumes are measured through STP and ETP flow meters, supporting UFlex’s focus on water conservation and circular use.

Waste

Waste generated at UFlex facilities is segregated into hazardous, non-hazardous, e-waste and other categories. Quantities are recorded through site-level registers and vendor receipts. Hazardous and e-waste are disposed of through authorized recyclers, while non-hazardous waste is recycled, co-processed, or safely landfilled. Waste intensity is monitored to drive continual improvement and enhance resource recovery across operations.



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