



'A part of your daily life'



Investor Presentation

April 2022

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Key Representatives of UFlex



Anantshree Chaturvedi
*Vice Chairman and CEO,
FlexFilms Int'l*



Apoorvshree Chaturvedi
*Director, EU Operations
& Sustainability*



Rajesh Bhatia
*Group President
(Finance & Accounts)
and CFO*



Ashwani K. Sharma,
*President & CEO,
Aseptic Packaging
Business*



Jeevaraj Pillai
*Joint President, Flexible
Packaging and New
Product Development*



Company Overview

UFlex Limited (“UFlex”) – Company Overview

A Material Sciences, Sustainable Packaging Solutions Company built on the vision of ‘circularity’

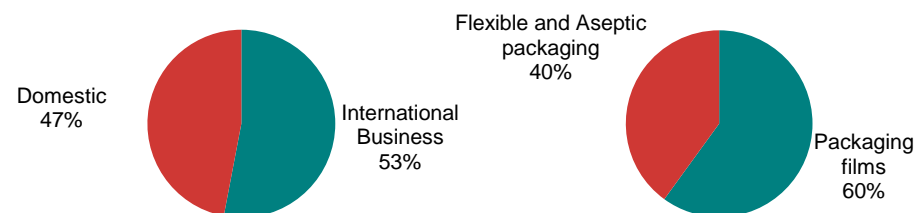
Key Highlights

- 
 - **Founded in 1988 by Mr. Ashok Chaturvedi, a first generation entrepreneur**
- 
 - **UFlex has a well-diversified business model across packaging films, flexible packaging and aseptic liquid packaging**
- 
 - **UFlex has State-of-the-Art manufacturing infrastructure, 16 facilities in 9 countries**
- 
 - **Geographical diversification with international markets contributing >50% of revenue**
- 
 - **One of the market leaders in flexible packaging industry with strong global presence and diversified clientele**
- 
 - **Strong global footprint (150+ countries) with marquee clientele**

Key Financials⁽¹⁾

Particulars (\$m)	FY19	FY20	FY21	9MFY22
Operating Revenue	1,083	1,007	1,210	1,245
EBITDA	135	147	245	205
EBITDA Margin	12.4%	14.6%	20.3%	16.5%
PAT	43	50	115	101
Total Assets	1,083	1,361	1,609	1,838
Debt	286	493	550	581
Cash	39	60	90	96
Debt/EBITDA	2.13x	3.35x	2.24x	2.12x ⁽³⁾
Net Debt/EBITDA	1.84x	2.94x	1.88x	1.77x ⁽³⁾

Revenue Split (FY 2021)

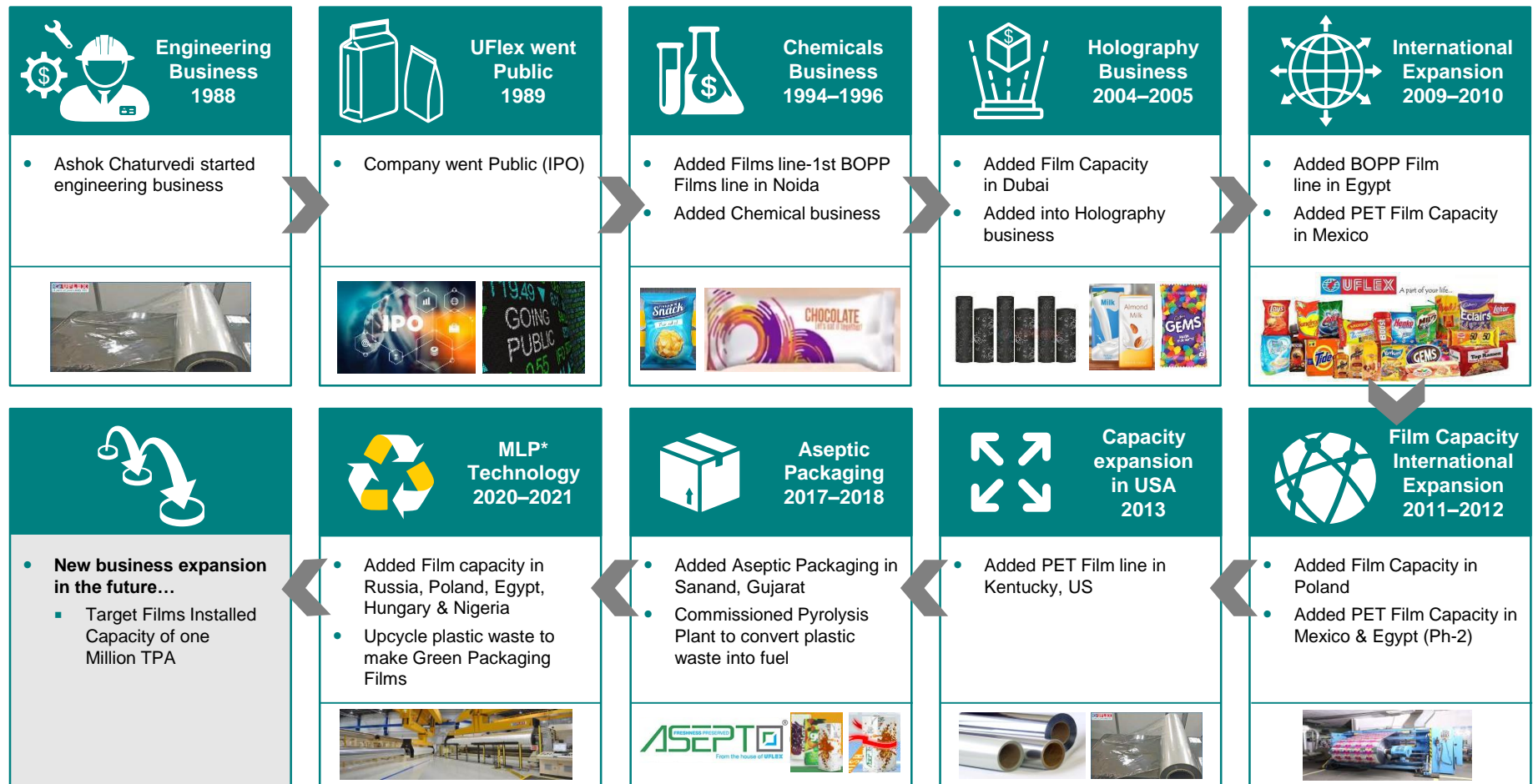


1. USD – INR 73.5047 for FY21, FY20 and FY19 and INR 74.3025 for 9MFY22

2. Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Term Debt + Current and Non Current Lease Liabilities since FY20

3. Debt/EBITDA and Net Debt/EBITDA have been calculated basis LTM numbers (Q4FY21+9MFY22)

Business Evolution and Key Milestones






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”

*Note: Multi Layer Processing Technology which is 100% recyclable.

UFlex is in the Business of Packaging Films and Flexible & Aseptic Packaging

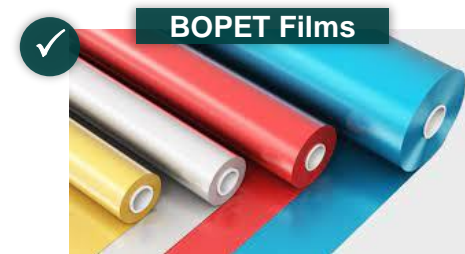


Business Lines	Packaging Films	Flexible Packaging	Aseptic Packaging
Key Highlights			
Key Customers	<p align="center">~60% Contribution to consolidated revenue</p> <p align="center">Recipient of several awards for contribution to packaging industry</p> <p align="center">Printpack, UPM, Aditya Flexipack, Paharpur etc.</p>	<p align="center">~40% Contribution to consolidated revenue</p> <p align="center">UFlex has been conferred with Flexible Packaging Awards for Technical Innovation</p> <p align="center">Mondelez, Radico Khaitan, Perfetti, Truda, Nestle, Britannia etc.</p>	
End Use	<p align="center">Caters to B2B segment, comprising of FMCG companies for Food Packaging, Electric Insulation, Graphics Arts, Garment Bags, Anti Wraps/Fog etc.</p>	<p align="center">Caters to B2B segment comprising of all major FMCG companies for packaging of products like edible items, pet foods, medicines, cosmetics, paints, cements etc.</p>	

Full suite of differentiated products and a one-stop solution for all packaging needs, design, colors, structure, products, equipment, flexibility etc.



Segment Details: Packaging Films



Business Overview	<ul style="list-style-type: none"> The main products of this business are BOPET Films, BOPP Films, CPP Films, Metalized Films, Alox Coated Films and other specialty films. 																		
Product Profile	<table border="1"> <thead> <tr> <th>Product</th> <th>Characteristics</th> <th>Application</th> </tr> </thead> <tbody> <tr> <td>BOPET Films</td> <td> <ul style="list-style-type: none"> High Tensile & Dielectric Strength </td> <td> <ul style="list-style-type: none"> Food Packaging, Electric Insulation, Graphic Arts and Imaging </td> </tr> <tr> <td>BOPP Films</td> <td> <ul style="list-style-type: none"> Strong Moisture Barrier, Cost Efficient </td> <td> <ul style="list-style-type: none"> Food Products Packaging, Bags for Readymade Garments, Adhesive Tapes & Print Lamination </td> </tr> <tr> <td>CPP Films</td> <td> <ul style="list-style-type: none"> Higher Transparency, Heat Salability, Twisting & Tear Strength </td> <td> <ul style="list-style-type: none"> Retort Packing, Food Wraps, Anti Wraps, Anti Fog, Garments Bag, Deep Freeze Applications </td> </tr> <tr> <td>Metalized Films</td> <td> <ul style="list-style-type: none"> Flexible, High Shelf Life </td> <td> <ul style="list-style-type: none"> Snack food packaging, Biscuits & other Bakery products, Packaging of PET food </td> </tr> <tr> <td>AIOx Coated Films</td> <td> <ul style="list-style-type: none"> Thin & Transparent </td> <td> <ul style="list-style-type: none"> Dried Meat </td> </tr> </tbody> </table>	Product	Characteristics	Application	BOPET Films	<ul style="list-style-type: none"> High Tensile & Dielectric Strength 	<ul style="list-style-type: none"> Food Packaging, Electric Insulation, Graphic Arts and Imaging 	BOPP Films	<ul style="list-style-type: none"> Strong Moisture Barrier, Cost Efficient 	<ul style="list-style-type: none"> Food Products Packaging, Bags for Readymade Garments, Adhesive Tapes & Print Lamination 	CPP Films	<ul style="list-style-type: none"> Higher Transparency, Heat Salability, Twisting & Tear Strength 	<ul style="list-style-type: none"> Retort Packing, Food Wraps, Anti Wraps, Anti Fog, Garments Bag, Deep Freeze Applications 	Metalized Films	<ul style="list-style-type: none"> Flexible, High Shelf Life 	<ul style="list-style-type: none"> Snack food packaging, Biscuits & other Bakery products, Packaging of PET food 	AIOx Coated Films	<ul style="list-style-type: none"> Thin & Transparent 	<ul style="list-style-type: none"> Dried Meat
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AIOx Coated Films	<ul style="list-style-type: none"> Thin & Transparent 	<ul style="list-style-type: none"> Dried Meat 																	
Manufacturing Locations	<ul style="list-style-type: none"> India, Dubai, Mexico, Egypt, Poland, Kentucky, Russia, Hungary, Nigeria Manufacturing facilities are ISO 9001, 14001 and HACCP certified 																		
Available Capacity	<ul style="list-style-type: none"> Existing capacity of film business is 5,10,000[^]MTPA (India-92,000 MTPA and Overseas- 418,000 MTPA) Capacity, post Dharwad (India) & Dubai expansion, will increase to 5,91,000[^]MTPA (India-155,000 MTPA; Overseas- 436,000 MTPA) 																		
End Users	<ul style="list-style-type: none"> Caters to B2B segment, comprising of all major FMCG companies for packaging of products like Food Packaging, Electric Insulation, Graphic Arts, Garments bags, Anti Wraps, Anti Fog and Imaging 																		
Competitors	<ul style="list-style-type: none"> Taghleef Industries, Toray, SRF, Mitsubishi Polyester Films, Jindal PolyFilms 																		
Key Clients	<ul style="list-style-type: none"> Printpack, Bimbo, UPM, GSK GlaxoSmithKline, EPAC 																		

Note:
[^] excludes Alox coating line of 11,000MTPA in Mexico & Egypt

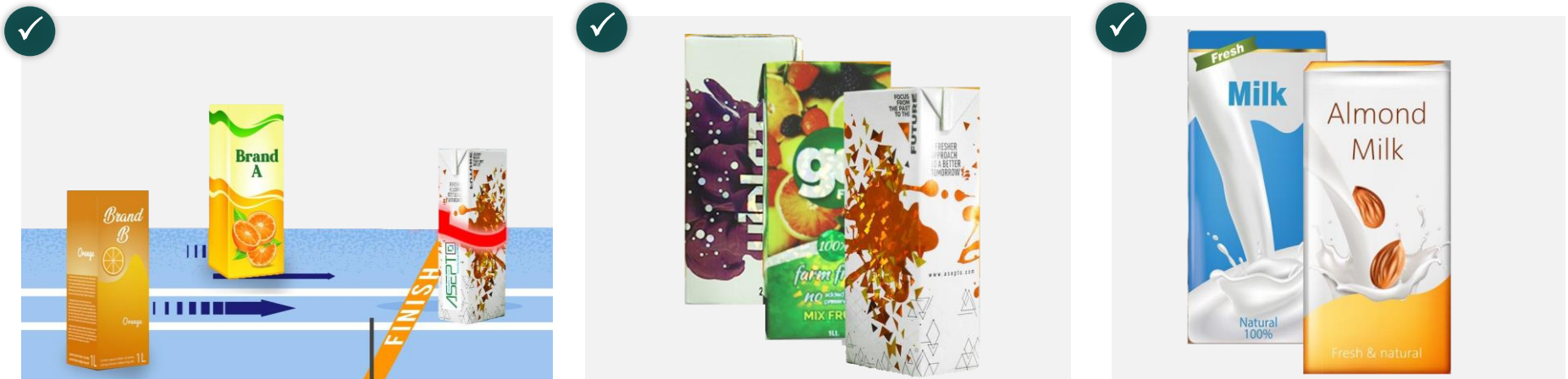
Segment Details: Flexible Packaging



Business Overview	<ul style="list-style-type: none"> The main products of this business are Flexible Laminates, Pouches, Bags, Flexi -Tubes & Liquid Packs laminates made of various combinations of Polyester film, BOPP film, Poly film, Metalized & Holographic films and others in roll form or various pouch form of several sizes and profiles Flexible Packaging also includes manufacturing of packaging and converting machines, cylinders, inks & adhesives; and holographic materials and solutions
Available Capacity	<ul style="list-style-type: none"> 100,000 MTPA
Manufacturing Locations	<ul style="list-style-type: none"> Noida and Jammu, India Manufacturing facilities are ISO 9001, 14001 and HACCP certified
End Users	<ul style="list-style-type: none"> Caters to B2B segment comprising of all major FMCG companies for packaging of products like edible items, pet foods, medicines, cosmetics, paints, cements etc.
Competitors	<ul style="list-style-type: none"> Huhtamaki, Amcor, Essel Propack, Paharpur, MultiFlex
Key Clients	<ul style="list-style-type: none"> Coca Cola, Amul, Radico Khaitan, P&G, Pepsico, ITC, Britannia, Fresco

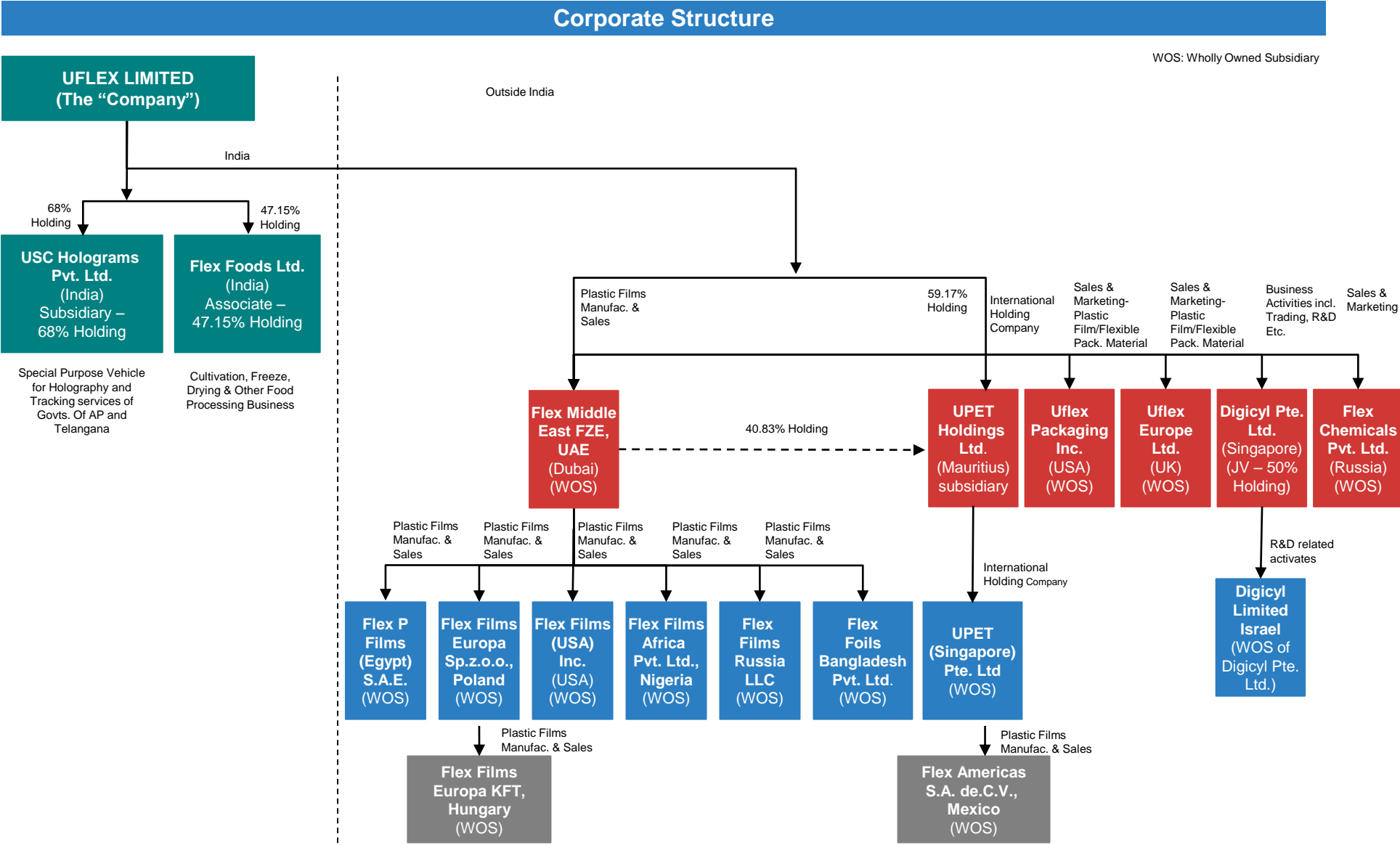
Segment Details: Aseptic Packaging

UFlex is World's First Manufacturer of Holographic Aseptic liquid packs and foil stamping



Business Overview	<ul style="list-style-type: none"> • Uflex provides packaging solutions to products like juices, non-aerated alcoholic beverages and highly perishable liquid consumables like milk and other dairy products which are convenient for users, easy to open and have optimal shelf life
Product Profile	<ul style="list-style-type: none"> • Caters to B2B segment comprising of all major FMCG companies for packaging of products like edible liquids • Aseptic Packaging products consists of Brick, Pillow & Trio Packs, Holography Packs, Foil Stamping Packs, Embossing Packs, Lens Effect Packs
Available Capacity	<ul style="list-style-type: none"> • Existing capacity of Aseptic packaging is 70,000 MTPA; installed capacity of 7 billion packs (including expansion)
Manufacturing Locations	<ul style="list-style-type: none"> • Sanand, Gujarat, India
Competitor	<ul style="list-style-type: none"> • Tetra Pak
Key Clients	<ul style="list-style-type: none"> • Radico Khaitan, Fresco, Coca Cola, Chi Limited, Superior Industries, John Distilleries

UFlex has Wide Presence Across The World





Key Credit Highlights

Key Strengths

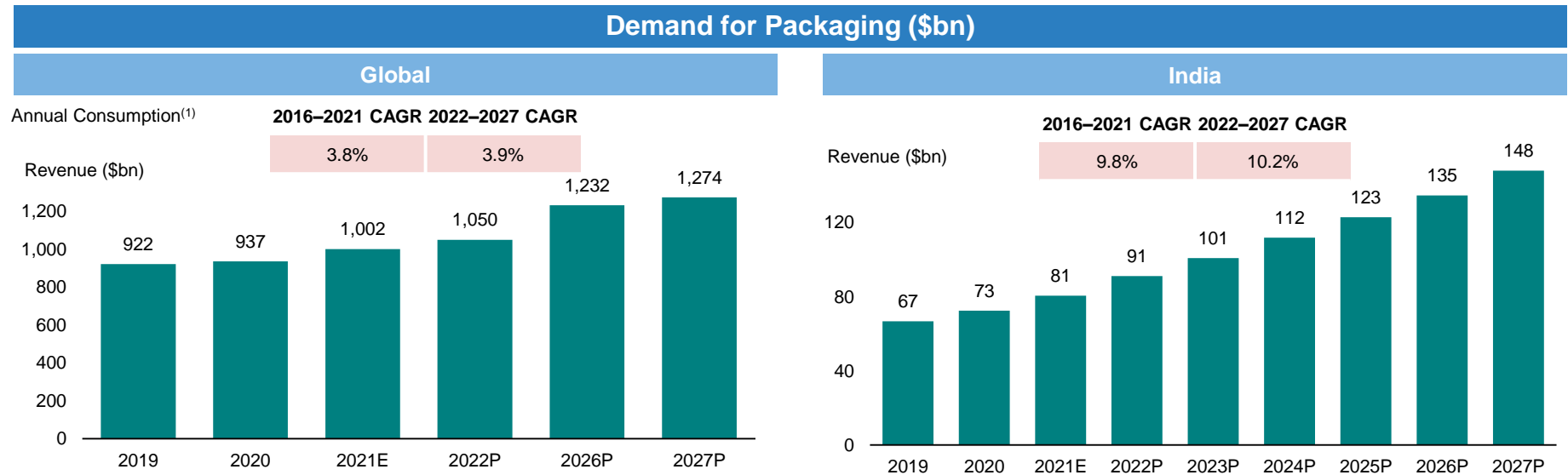
One of the Fastest Growing and Most Profitable Packaging Solutions Partner Globally



- 1 Leading Global Material Sciences Player In A High Growth Industry With Exposure To Resilient End Markets
- 2 Well Diversified Business Model And Fully Integrated Player With Presence Across The Value Chain
- 3 Long-lasting Customer/Client Relationships Built Through Superior Service And Global Sales Footprint
- 4 Robust Financial Performance with Strong Operating Margins and Cash Generation
- 5 Creating an Environment Friendly and Sustainable Brand with Dedicated Efforts on Recycling, Re-use and Reducing Waste
- 6 Highly Experienced Management Team And Majority Independent Board

UFlex is well positioned to catapult into its next growth phase and emerge as the global market leader catering to the differentiated packaging needs of global customers

Attractive Market with Demand Drivers to Boost Growth



Key Sector Themes Driving Growth



Shift Towards Sustainable Materials

- Largest economies are regulating the use of plastics and moving towards recyclable plastic



Technological Innovations

- Advances in technologies such as digital printing, industrial IoT, connected devices and smart sensors are disrupting and propelling the sector forward



Changing Consumer Preferences

- eCommerce growth leading to the re-design of packaging to better serve the channel
- Proliferation of the need for convenience – on-the-go, resealable and microwave ready



Growth in Emerging Markets

- Global population increasing as well as ageing require lighter, easier to carry packaging formats
- Emerging markets to spur growth; APAC projected to account for ~50% of global growth to 2022



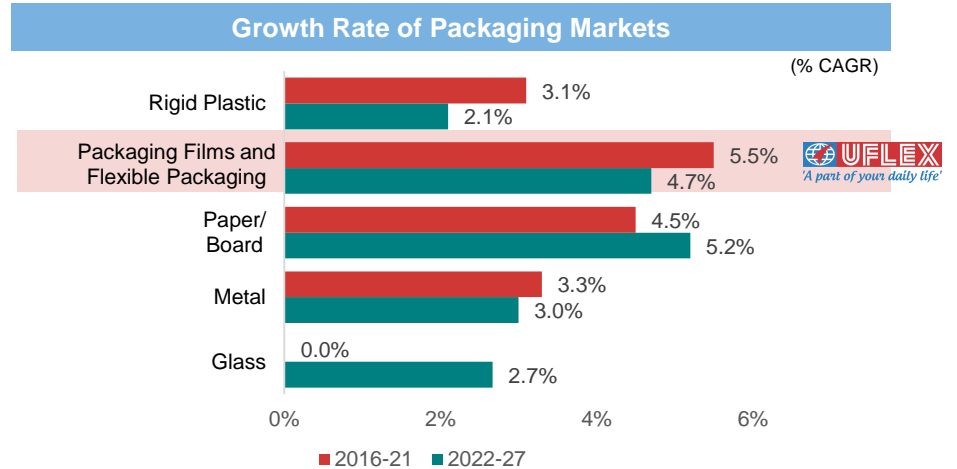
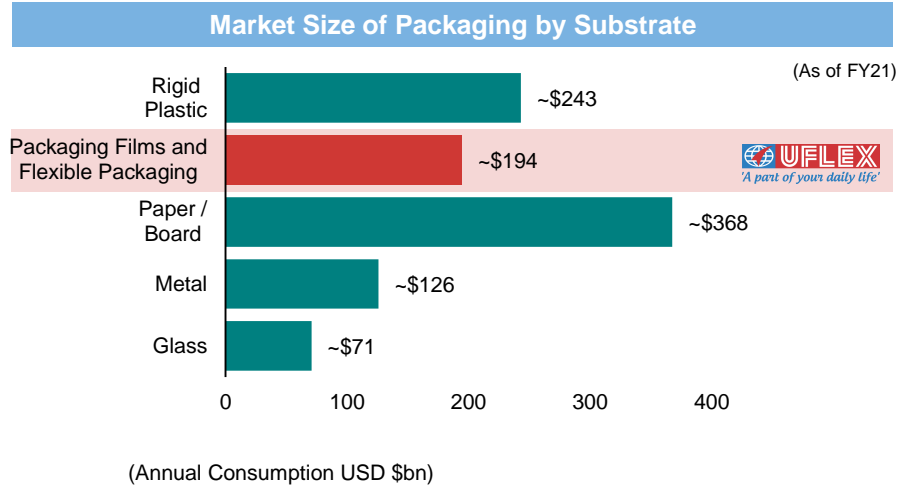
Increasing use of Flexible Materials

- Flexible packaging expected to exhibit the strongest growth of the various substrates
- Technological advancements in film, low price point and consumer shift to convenience are behind the outsized growth

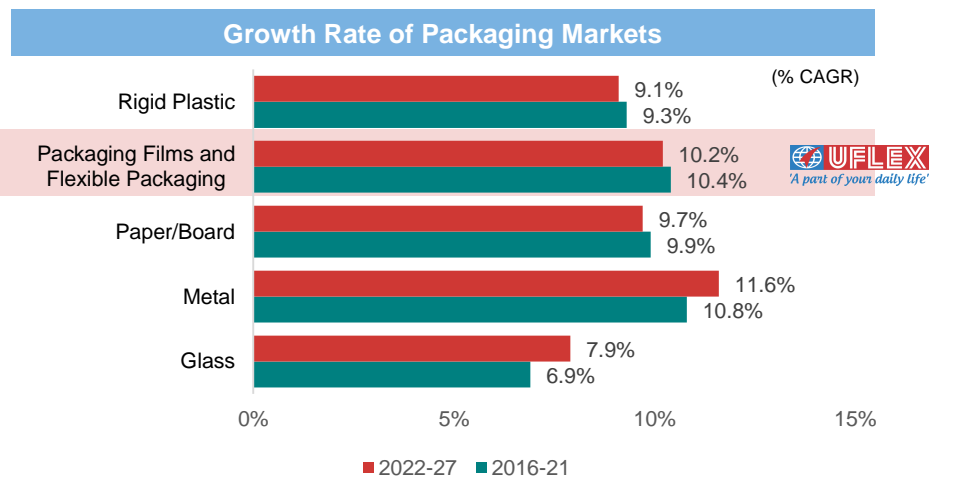
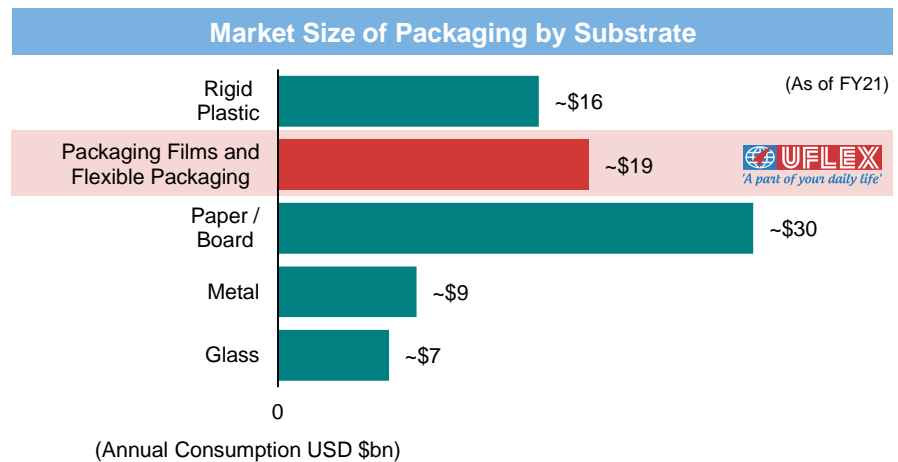
Source: CRISIL Research, Indian Institute of Packaging

Strong Growth Prospects of Flexible Packaging

Global



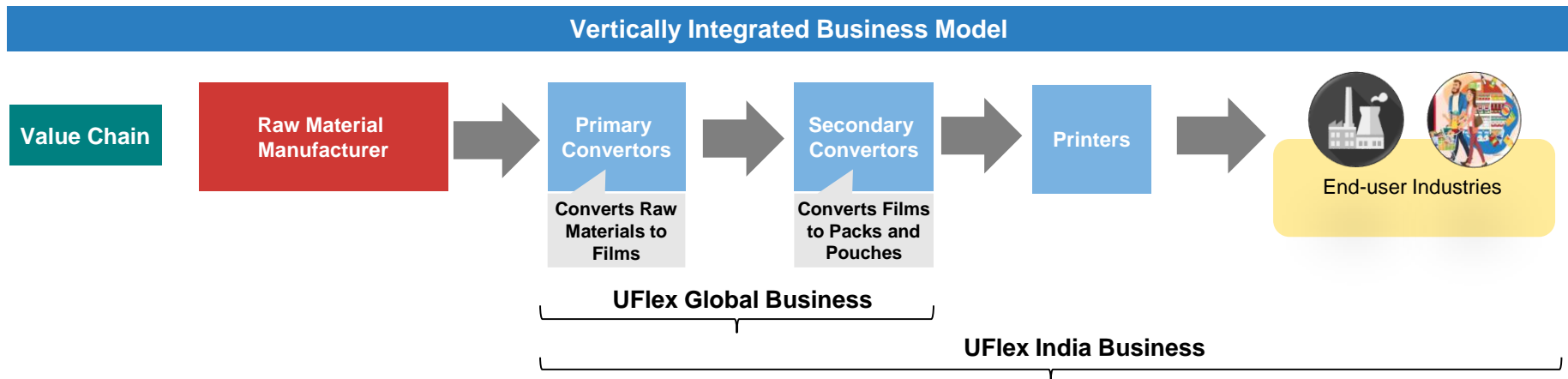
India



Source: CRISIL Research, Indian Institute of Packaging
 Note: Rigid includes Glass, Metal, Rigid Polymer. Flexible includes paper and flexible polymer only.

1

UFlex Is Well Positioned to Capitalize on the Growth Given the End-to-end Integrated Model



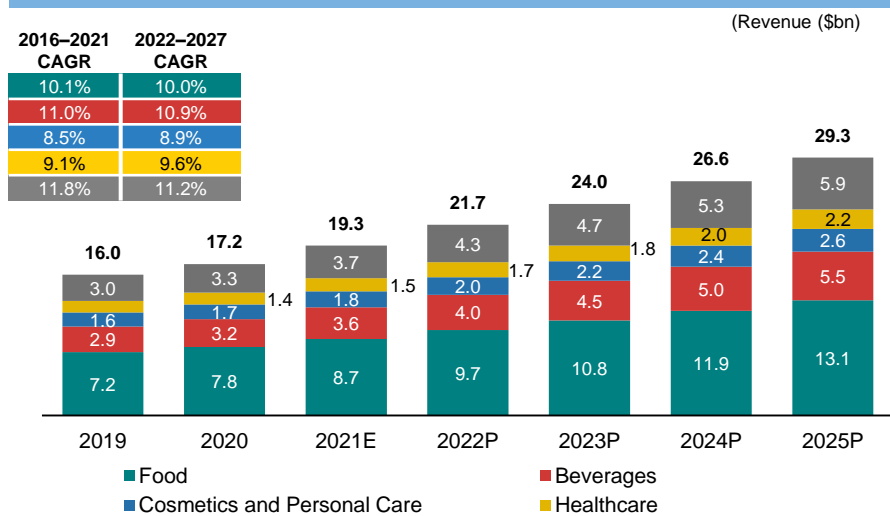
UFLEX *'A part of your daily life'* One of the few large players present across the value chain, providing end to end packaging

Competitors

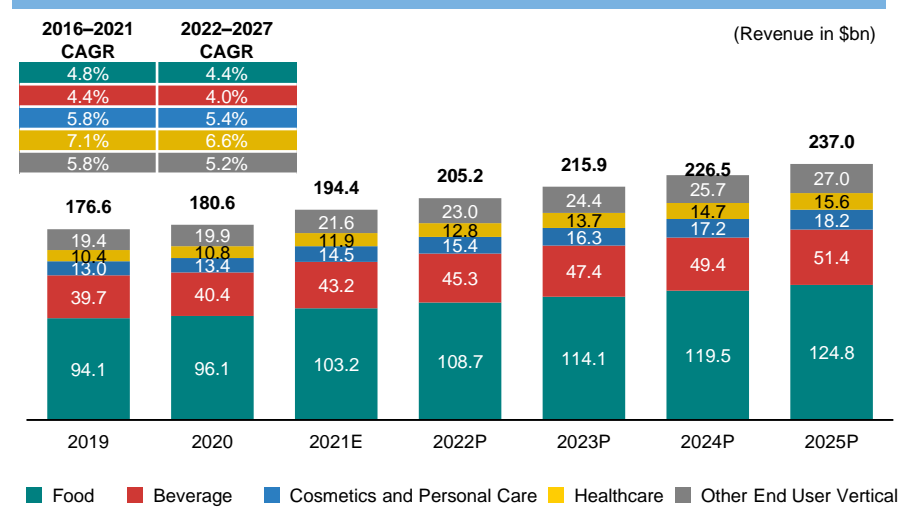
Huhtamaki	Amcor	Garware Polyester	Jindal Poly Films	Chiripal	Tetra Pak	SRF	MultiFlex
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UFlex's Business is Non Cyclical, Catering to High Growth and Resilient End Markets

India: Flexible Packaging Market By End-use⁽¹⁾

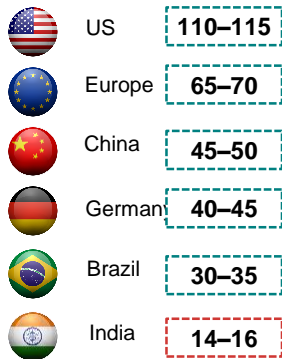


Global: Flexible Packaging Market By End-use⁽¹⁾



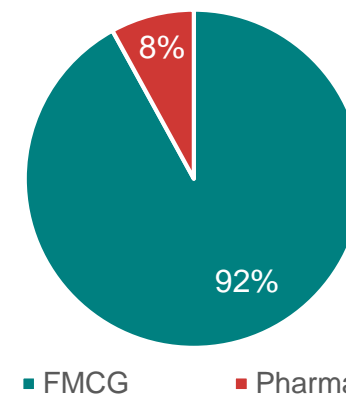
India's per Capita Packaging Consumption is Highly Under-Penetrated; Flexible Packaging Continues to be Preferred Option⁽¹⁾

Per Capita Consumption (in kgs)



- Indian packaging industry is the 5th largest sector in the country and is becoming a preferred hub for global counterparts
- Indian packaging market was ~\$80 bn in 2021, up ~10% from \$72.6 billion in 2020. The market has grown at ~9.8% CAGR from 2016 to 2021 and is expected to grow at a similar rate to reach \$148 bn by 2027
- The steady growth has continued even in the face of the Covid-19 challenge, on the back of consistent pharma and food products demand

UFlex Exposure into Resilient End Markets⁽²⁾



1. Source: CRISIL Research, Indian Institute of Packaging.

2. UFlex supply to converters/ intermediators and they may use it in the mentioned sectors. The sector-wise composition of revenue is for FY21 and it changes every year.

Well Diversified Business Model with High Focus on Innovation

Key Tenets of UFlex's Business Model

Continued Focus on Innovation and New Product Development with ~2-3 major product launches every year and 3-6 product variants



'Sustainability Of The Year' And 'Product Of The Year' in 2021

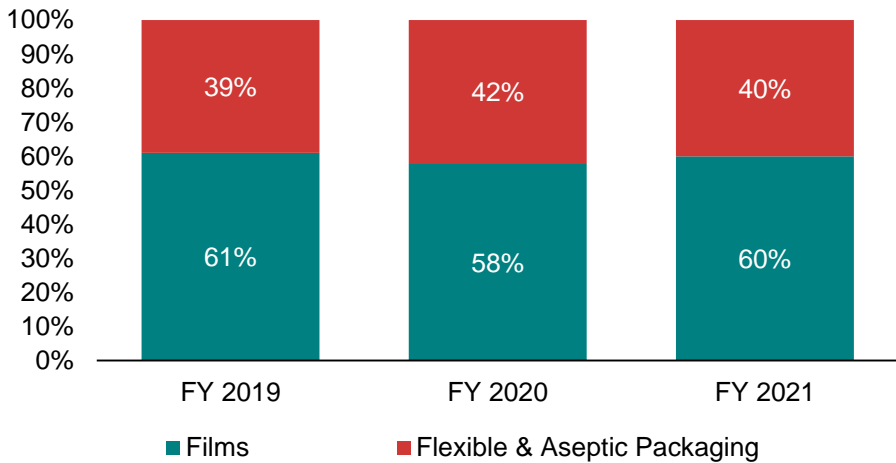


Packaging Gateway Excellence Awards 2020 In The Category 'Best Covid 19 Response'

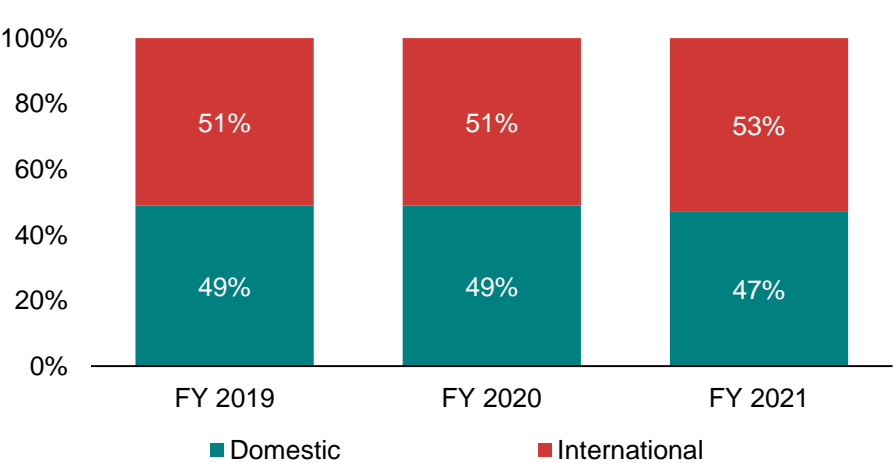


Uflex's Chemicals Business won the Apex Green Leaf Award 2020 – Platinum Category for Environmental Excellence

Revenue Split between Flexible vs Films



Revenue Split between Domestic vs. International



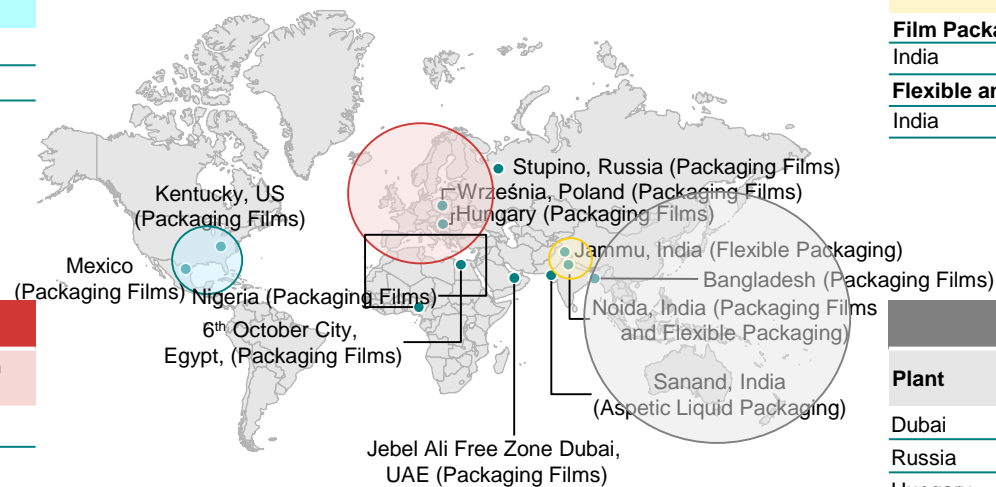
Uflex has State-of-the Art Manufacturing Infrastructure with 16 Manufacturing Facilities Across 9 Countries

Strategically Located Manufacturing Facilities

Global Capacity of ~680,000 MTPA: Deliver Anywhere in the World Within 15 Days

Region		
Plant	Capacity (MTPA)	% Utilization (9MFY22)
US	30,000	106%
Mexico	60,000	100%

Region (Europe)		
Plant	Capacity (MTPA)	% Utilization (9MFY22)
Poland	75,000	98%



● Business Centres ○ Americas ○ Europe ○ India ○ EAP

Region (India)		
Plant	Capacity (MTPA)	% Utilization (9MFY22)
Film Packaging Business		
India	92,000	113%
Flexible and Aseptic Packaging		
India	135,000	73%

Region		
Plant	Capacity (MTPA)	% Utilization (9MFY22)
Dubai	22,000	100%
Russia	30,000	96%
Hungary	42,000	91%
Nigeria	45,000	57%
Egypt	114,000	94%

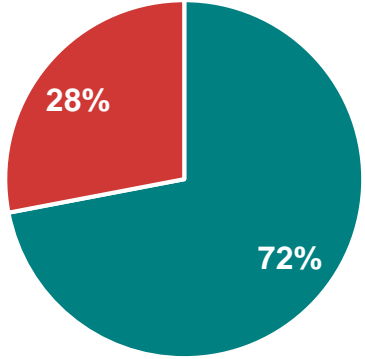
Advantages of Vertical Integration Manufacturing Capabilities

✓ Lower switching costs among suppliers	✓ Lower lead time	✓ Reduces reliance on third parties	✓ Higher flexibility and speed to market	✓ Enhances the knowledge pool and R&D capabilities	✓ Ability to position better with customers
✓ Cost advantages across different businesses		✓ UFlex offers superior technology – an inline shouldering process with optimized shoulder weight and supply chain flexibilities for various diameters, thread profile and orifices as against traditional pre molded shoulder welding			

UFlex Localized Supply-Chain results in Cost-Efficient Operations

Localized Procurement in Major Production Facilities

FY21 Purchases



■ Local/adj. ■ Rest of the world

- UFlex has a history of dealings with marquee suppliers globally. However, as an industry practice, we do not enter into long term fixed price contracts. The absence of long term contracts provides UFlex a hedge against input cost fluctuations and flexibility to react quickly to pricing changes. UFlex is able to pass-through any increase/decrease in raw material costs to its customers, thereby keeping inventory costs in check as well as passing lower costs to customers, as and when such situations arise.
- The inventory holding period is optimal (~90 days in FY21)
- The Global presence of UFlex enables it to source raw materials locally wherever it is cheaper, resulting in cost efficient operations and making it immune from geo-political disruptions.

Packaging Films*	
Bright	<ul style="list-style-type: none"> • Garden Silk Mills limited (3+years) • IIVL Dhunseri Petrochem (4+years) • Ester Industries Limited (3+years)
Silica	<ul style="list-style-type: none"> • Lodestar Trading (3+years) • Garden Silk Mills limited (3+years)
Homo-polymer/ Co-polymer	<ul style="list-style-type: none"> • HPCL-Mittal Energy Ltd (3+years) • BASELL international (3+years) • Exxonmobil Chemical Asia (3+years)
Aluminium Wire/ Additives	<ul style="list-style-type: none"> • PHIFER INC (3+years) • Ampacet (Thailand) Co. Ltd (3+years)

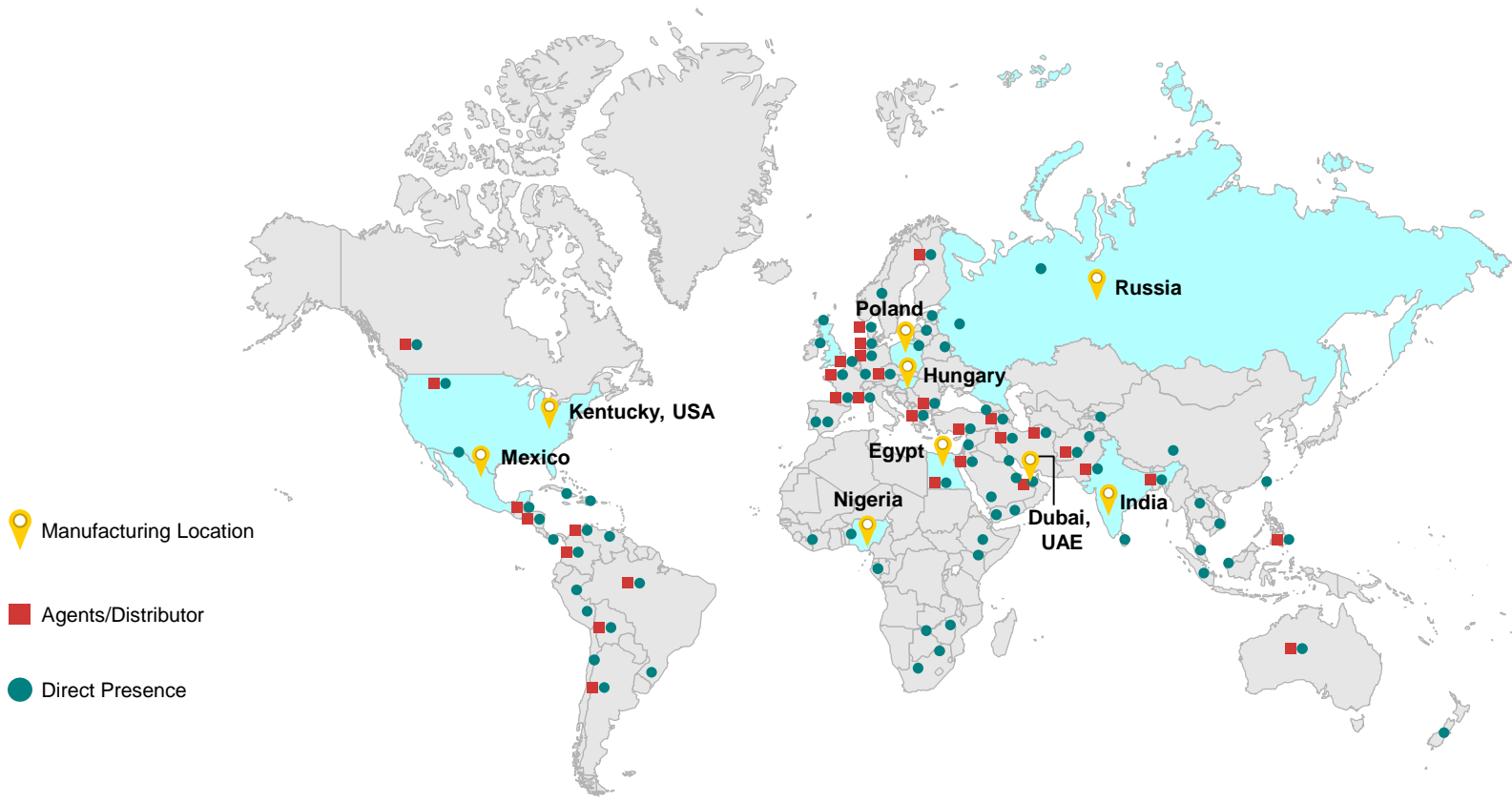
Flexible Packaging*	
Films	<ul style="list-style-type: none"> • Captive, Max Speciality Films limited (9+years)
Paper	<ul style="list-style-type: none"> • Pudumjee Paper Products Ltd (4+years) • Stora Enso Skoghall (4+years) • UPM Pulp Sales (7+ years) • Bilt (8+ years)
Chemicals & Adhesive	<ul style="list-style-type: none"> • Captive, Henkel (10+years) • Miwon Specialty chemical (4+years) • DOW Chemical (4+ years)
Aluminum Wire	<ul style="list-style-type: none"> • Shanghai Shenhua Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	<ul style="list-style-type: none"> • Stora Enso (4 Years) • Billerudkorsnas Sweden (4 Years)
Alum. Foil	<ul style="list-style-type: none"> • Dingsheng (4 Years) • Dong-il Aluminium (4 Years)
Inks	<ul style="list-style-type: none"> • DIC India Limited (4 Years)
Adhesive	<ul style="list-style-type: none"> • DOW Chemical (3 years)
Metallised Films	<ul style="list-style-type: none"> • Captive

*Note: Number of years refers to length of relationships


2

Proximity to Customers Across Major Business Centres Reduces Lead Time for Deliveries and Enables Cost-Competitiveness




Advantages of Vertically Integrated Manufacturing Capabilities

1



Strong presence in all major business centers reduces lead time for deliveries, a key competitive and cost advantages

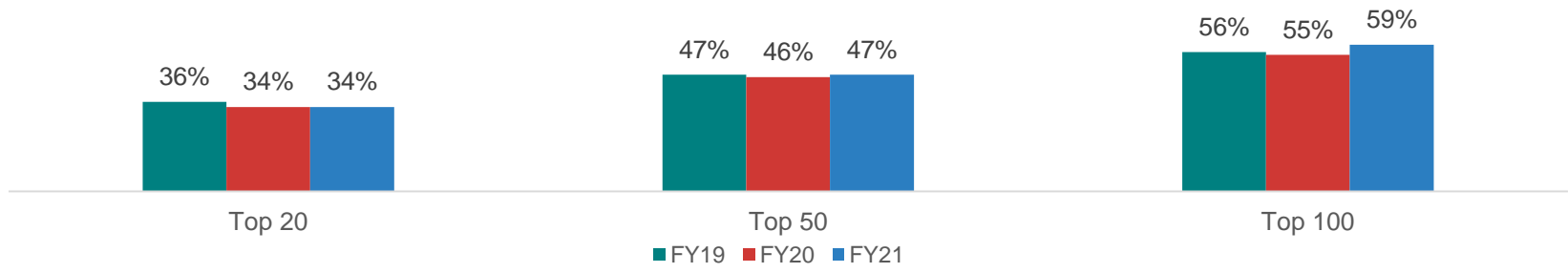


Large S&D network on global basis, entails diversified & valuable customers with global business potential

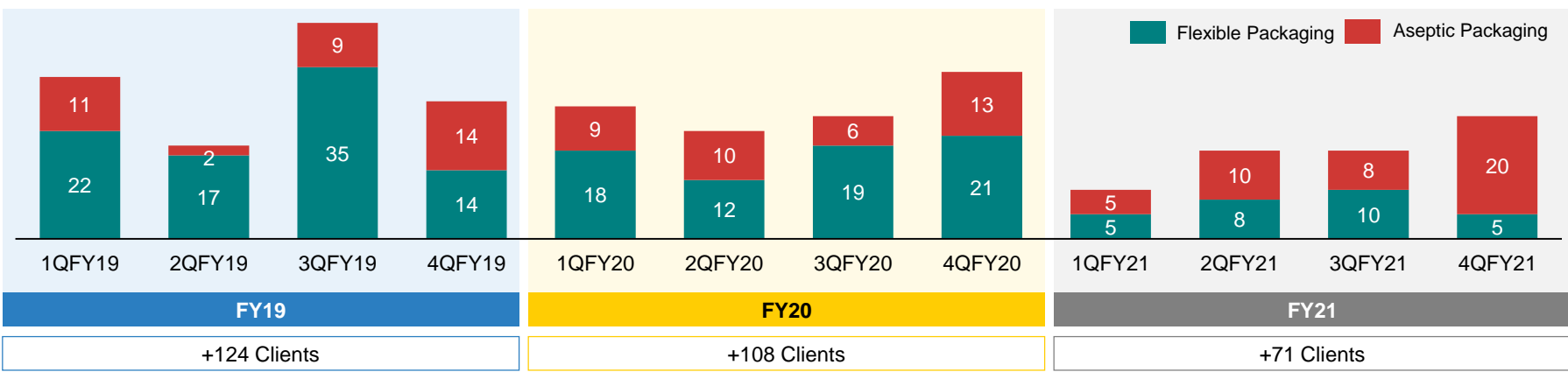
Packaging Solutions Partner Driving Long-lasting Customer Relationships and Low Concentration Risk

Length of Customer Relationships											
Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Ancor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

The Total Contribution Of Top Customers In Overall Operational Revenue (in %)



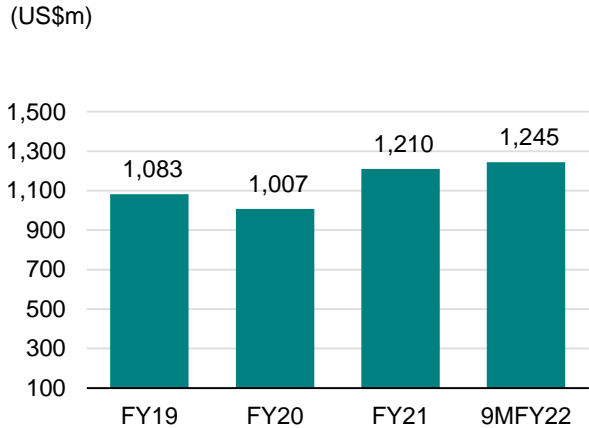
New Client Additions in Flexible and Aseptic Packaging Division



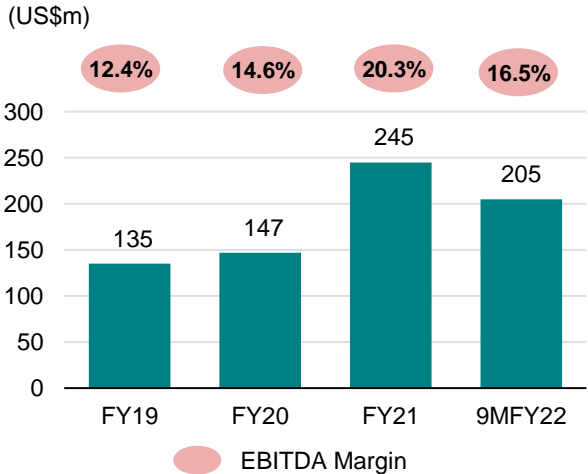
*Note: UPM is pioneer customer of 100% PCR Asclepius Films.

Robust Financial Performance with Strong Operating Margins and Cash Generation

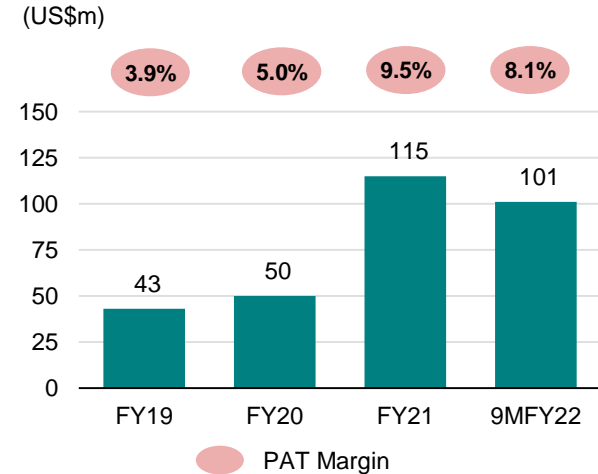
Revenue from Operations



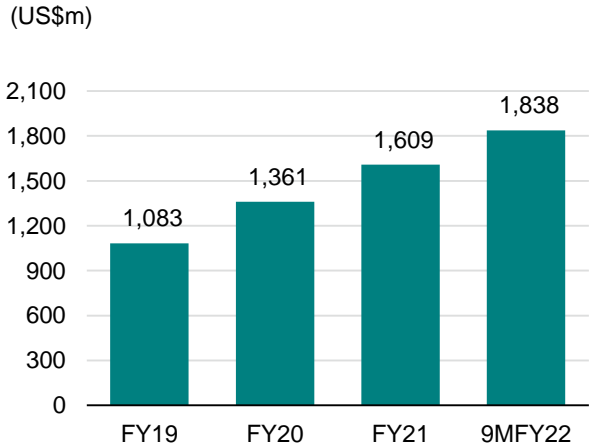
EBITDA⁽¹⁾



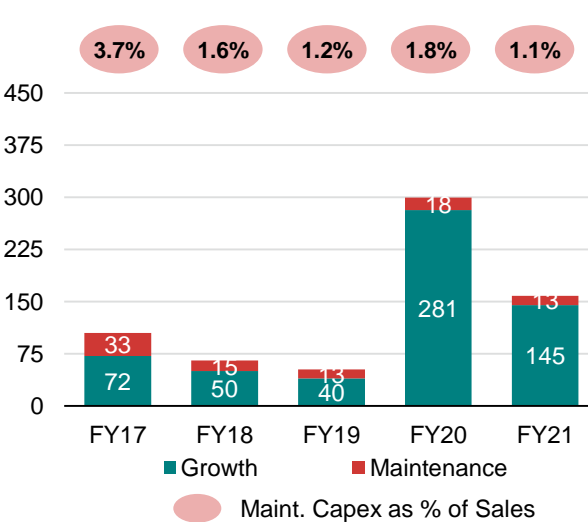
PAT



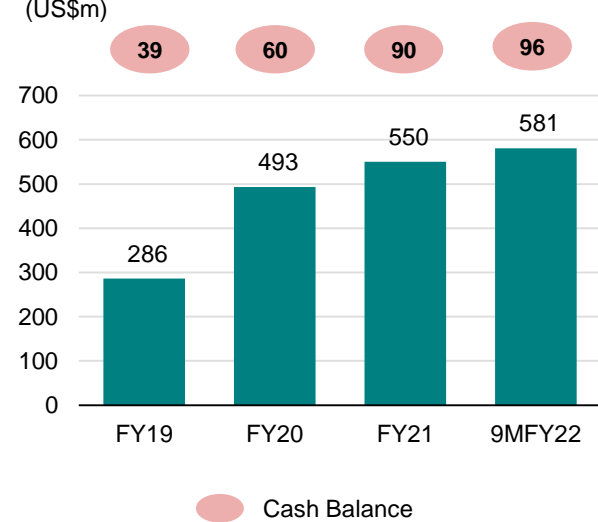
Total Assets



Capex

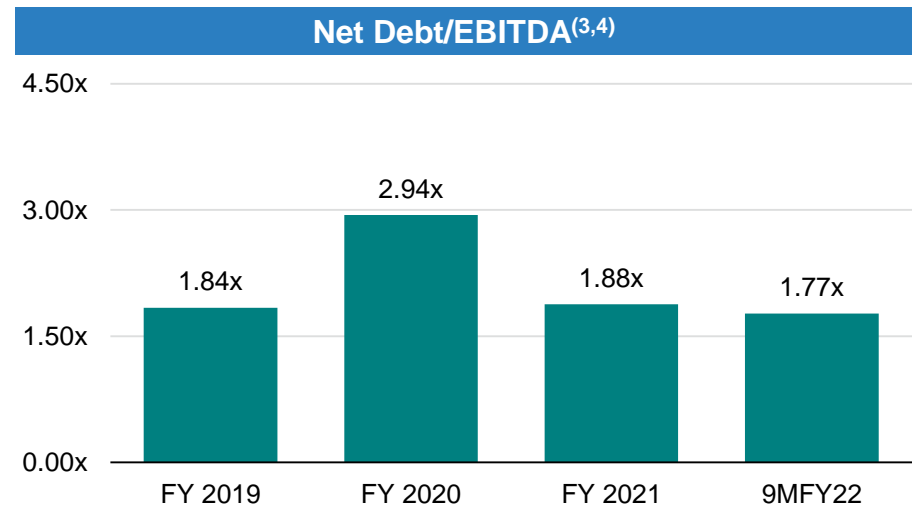
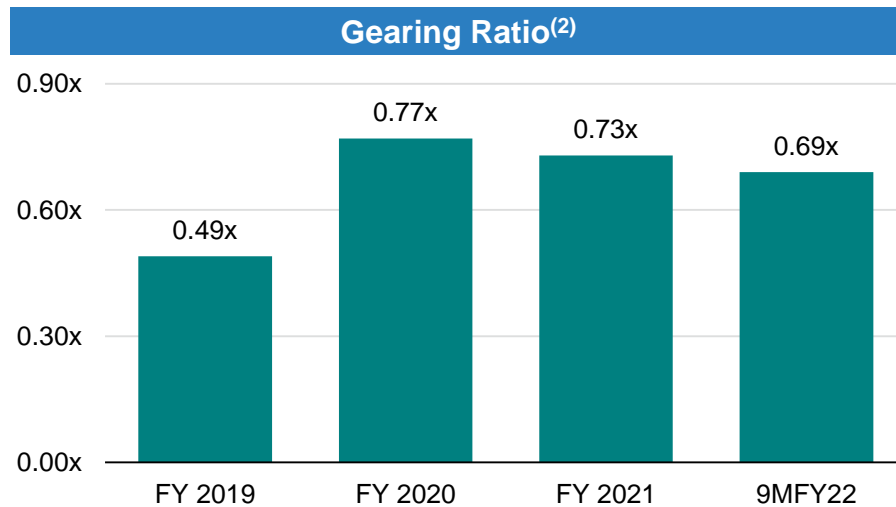
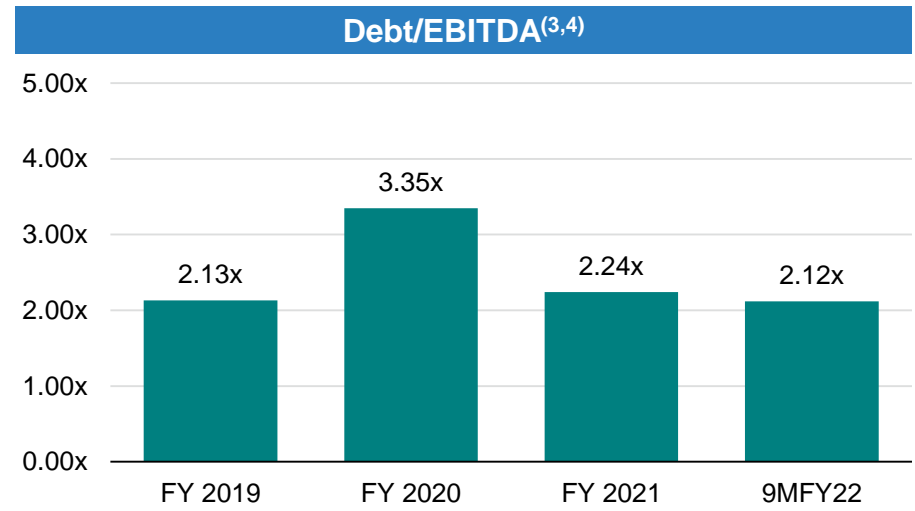
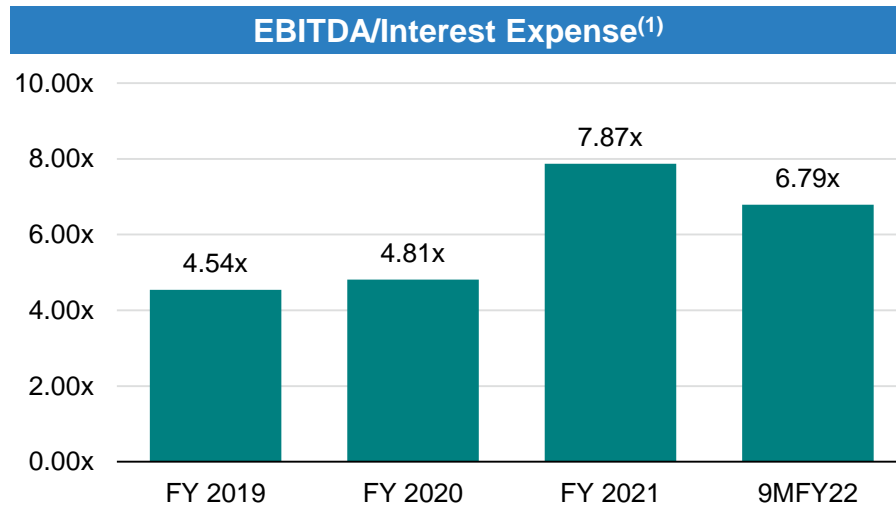


Debt⁽²⁾



1. EBITDA = Revenue from Operations - Expenses + Depreciation + Finance Costs
 2. Debt includes long term borrowings (incl. current maturities), short term borrowings and lease liabilities since FY20

Conservative Levels of Debt with Strong Liquidity and Fully Funded Capex



1. Interest Expense = Finance Costs.

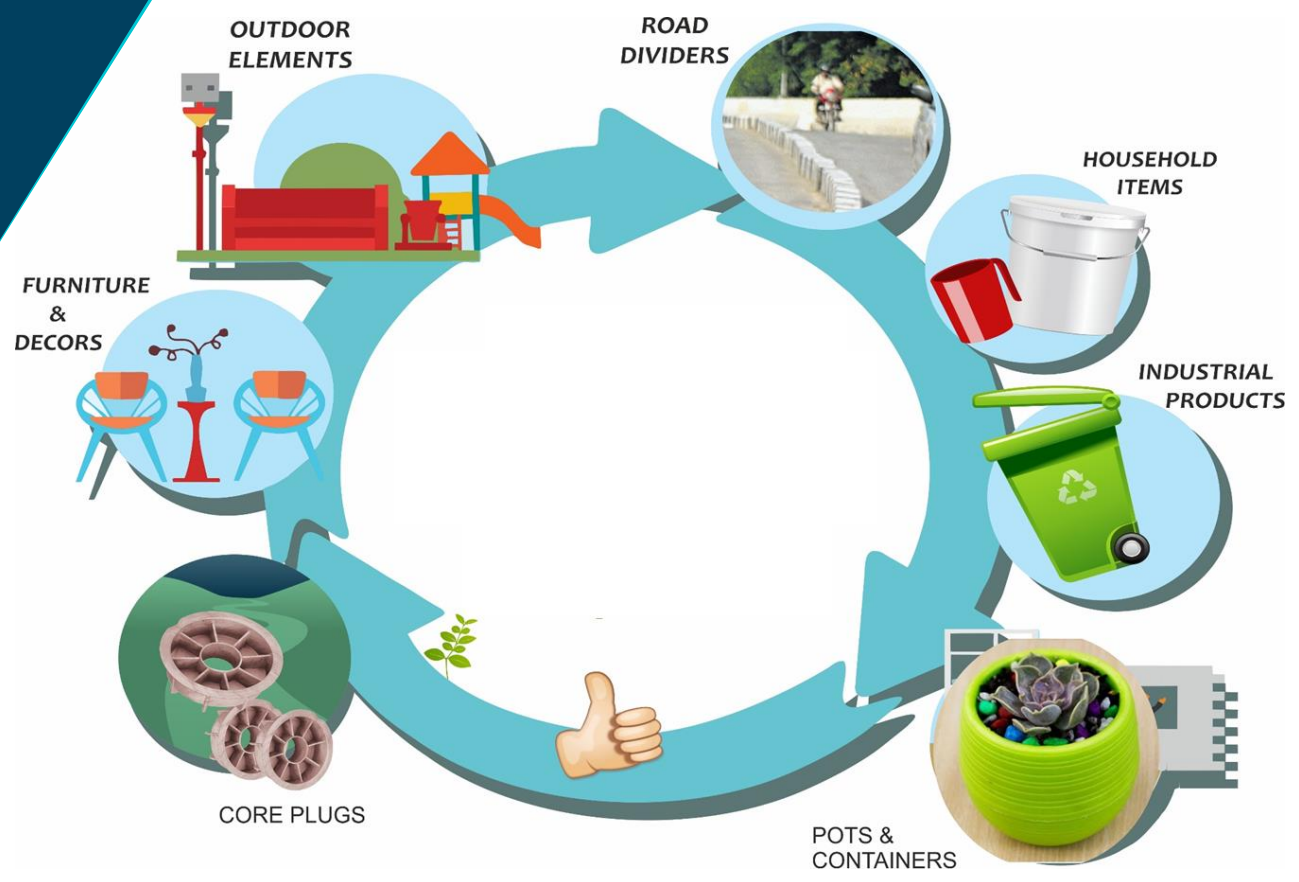
2. Gearing Ratio = Total Debt divided by Total Equity (Equity Share Capital + Other Equity).

3. Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Term Debt + Current and Non Current Lease Liabilities; Net Debt = Debt – Cash (incl. Bank Balances)

4. Debt/ EBITDA and Net Debt/EBITDA for 9MFY22 are calculated basis LTM EBITDA values

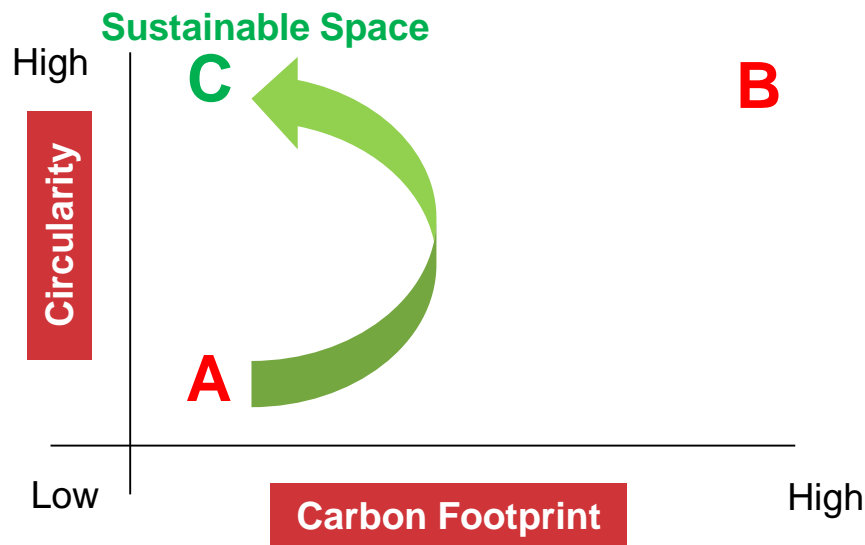
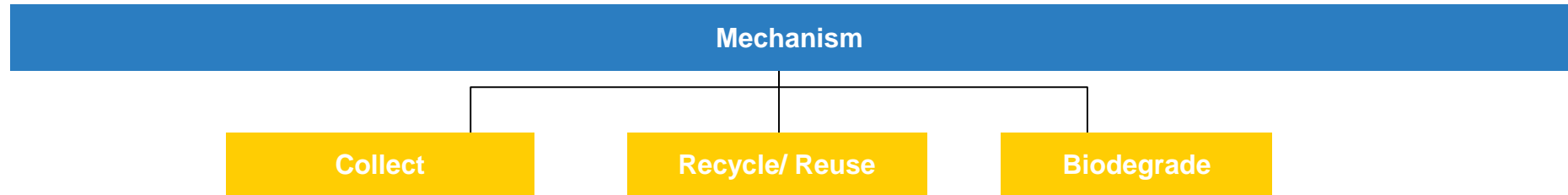
5

Sustainability at UFlex



5 Circular Vision of UFlex

Extended Producer Responsibility for Packaging



Govt.	➤	EPR-Guidelines
UFlex	➤	Project Plastic-Fix
Industry	➤	Compliance to EPR
Consumer	➤	Responsible Disposal

- A** Flexible/Plastic packaging
- B** Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass
- C** Future of Flexible/Plastic packaging

UFlex has transitioned to become a Material Sciences Company built on the vision of Circularity

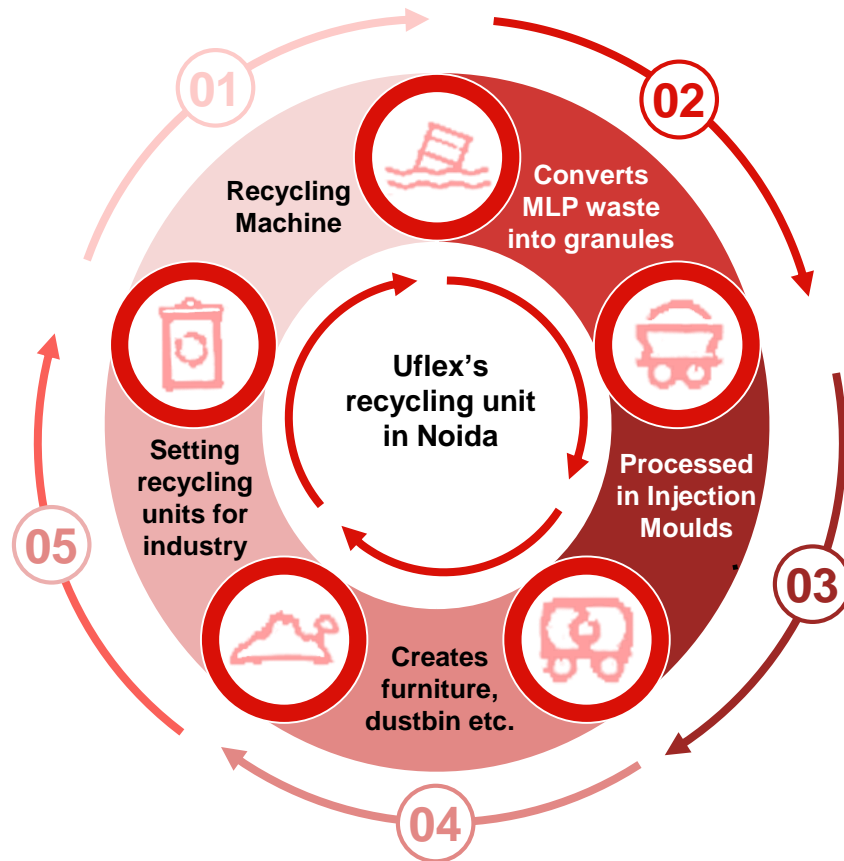
UFlex’s four fold approach to sustainable and eco friendly packaging is a key Unique Selling Proposition

- UFlex Group has been a trendsetter when it comes to sustainable innovation and commitment towards the ‘Circular Economy’
- UFlex converts plastic waste into fuel, biomass and green films through the superior technology that it has developed
- UFlex recycles waste into granules which can be used to produce 1000+ products
- Sustainable packaging is a opportunity for UFlex as it is best positioned among global peers to respond to environmental changes



One of the First in the World to Recycle Mixed Plastic Waste

Among the first in the world to recycle mixed plastic waste for which it earned recognition at Davos Recycle Forum in 1995, way ahead of other companies from developed economies



Highlights of Initiatives Taken

- **PCR & PCPR Recycling Infrastructure at Noida** is used to form up to 100% PCR based green films Ascelpius and granules are converted into extrusion products. Clone capacities are being developed in Mexico, Egypt and Poland
- Launched 'Project Plastic Fix' a four way method by UFlex to reinstate the virtue of plastic from Waste to Wealth
- **Developed host of new sustainable products such as**
 - RELAM 250 to recycle all layers of MLP homogenously
 - UV LED sheet fed Ink series, Water based Inks, Paper based tubes, Water based Cylinders, Solvent-free Adhesives
 - Low carbon footprint packaging films: F-MSH, F-PS, B-THP & more



MLP technology



Converts into pellets



Recycles into furniture, road etc.

High Performing Team with Operational Experience

The company has an experienced management team where key members all have over 25 years of industry experience

An Experienced, Dedicated and Professional Management

38+



Ashok Chaturvedi, Chairman & MD

- First Generation Entrepreneur and the Founder Promoter of UFlex Group
- He is revered as the 'Father of the Flexible Packaging Industry in India' for developing innovative packaging for 35+ years
- Conferred with several awards for his contribution to industry

25+



Jagmohan Mongia, Whole-time Director, Packaging Films

- Jagmohan brings in a strong expertise of Sales & Marketing domain and has a proven track record of business development and building strong sustainable organizations
- He comes with a rich experience of four decades in industries like Textile, Steel and Paints and has worked with renowned companies like Berger Paints and Garware earlier. Jagmohan has been associated with UFlex for over 25 years

5+



Rajesh Bhatia – Group President (Finance & Accounts) & CFO

- Mr. Rajesh Bhatia is a Commerce Graduate and an Associate Member of The Institute of Chartered Accountants of India (ICAI)
- He holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development.
- His last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)

7+



Ashwani K. Sharma, President & CEO, Aseptic Packaging Business

- He has been driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper - based out of Jakarta, where he served as the Managing Director of a 25 Billion USD Company
- He enriched global exposure as he was based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

10+



Anantshree Chaturvedi Vice Chairman & CEO, FlexFilms Intl'

- He learned the trade of flexible packaging both domestically and internationally with hands-on experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA
- He is additionally vested with the responsibility of Global Product Stability, R&D, HR Protocols

26+



P.L. Sirsankar, President & Technical & New Product Development, Packaging Films Business

- Mr. P.L. Sirsankar is Instrumentation & Electronics Engineer and has been with the Group for over 26 years. Prior to UFlex, he worked with reputed organizations like Garware & Polyplex.
- He has experience of 37+ years in Packaging Films business

4+



Apoorvshree Chaturvedi, Director, EU Operations & Sustainability

- Mr. Apoorvshree Chaturvedi is the Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth Related Ventures at UFlex Group
- He is an alumnus of New York University. He joined UFlex in 2012 as a Managerial Trainee and spearheaded Marketing & Sales for European & Middle East regions at UFlex

9+



Chandan Chattaraj, President, Human Resources

- Chandan Chattaraj has three decades of experience with esteemed organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles
- He has been conferred with many honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress

Tenure

An Experienced, Dedicated and Professional Management Team

19+



Ajay Tandon, President- Engineering, Product Development

- Mr. Ajay Tandon is a Mechanical Engineer and has been associated with UFlex for over 19 years. He has over 42 years of extensive experience particularly in the field of Materials Management, Production, Engineering and Chemicals.
- Prior to UFlex, Ajay has worked with reputed organizations like Philips, JVC-ONIDA, Paradise Plastics Limited.

7+



Rajesh Bhasin, Joint President, Chemicals Business

- Mr. Rajesh Bhasin has meritorious experience of over 29 years of handling challenging and complex marketing assignments.
- Prior to UFlex, Rajesh has held leadership positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up joint ventures, acquiring new businesses, launching new product categories and initiating brands. (7+ years)

29+



Dinesh Jain, President, Legal & Corporate Affairs

- Mr. Dinesh Jain is a MBA and LLB & LLM (Gold Medallist) from Agra University. He has a rich experience of four decades and has been associated with the Group for over 29 years.
- Dinesh is the Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association.

2+



Amit Shah, Joint President and Chief Marketing Officer

- Mr. Amit Shah is an industry veteran with 26+ years of domestic & international experience in B2B Marketing and Sales, both in Domestic as well as International markets, Product Development and Launch and turning around of businesses.

22+



Jeevaraj Pillai, Joint President, Flexible Packaging and New Product Development

- He has over 34 years of experience in Packaging technology from Pre-press and cylinder making, film making, to high-end conversion of flexible packaging material.
- He has command on Energy Curing Technology, Hologram embossing, new generation Flexi tubes etc.

2+



Yogesh Kapur, Exec. Vice President, Holography Business

- Mr. Yogesh Kapur is an accomplished industry leader with 30+ years of domestic & international experience in Operations, Profit Centre Management, B2B Marketing & Sales and Strategic planning in both- startups & growth organizations.
- Prior to UFlex, he held leadership positions with 3M India in different countries at various ranks, for more than two decades.

21+



Anup Sachdeva, Joint President, Global Exports

- Anup Sachdeva is responsible for Packaging Exports worldwide. He has over 32 years of industry experience.
- Sachdeva's contribution is in making UFlex's packaging products globally acclaimed. Before joining UFlex, he worked with companies like Colour Cartons (Part of Jardine Henderson Group) & Ballarpur Industries.

2+

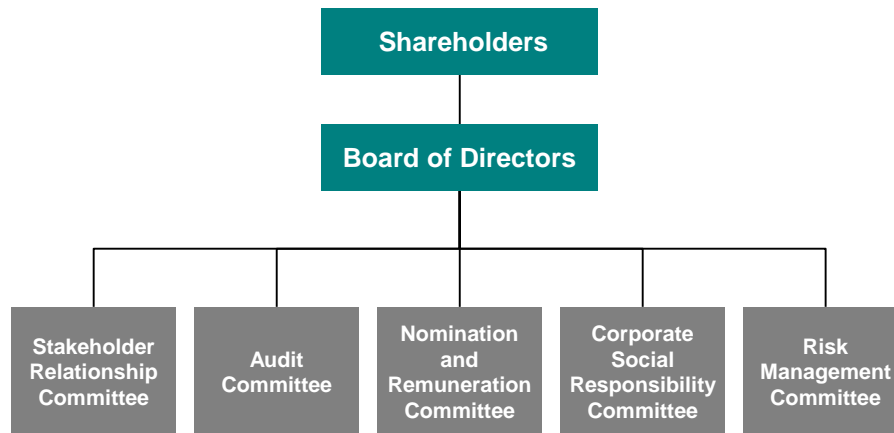


Parwez Izhar, Senior Vice President, Cylinders' business

- Mr. Parwez Izhar holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has also studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.
- Parwez brings with him close to three decades of experience in areas like Strategic Planning, Costing, Project Management.

Listed on Indian Bourses Since 1989

Corporate Governance Structure



Board of Directors

- The BoD of UFlex comprises of 7 Directors, consisting of
 - 2 Executive Directors
 - 4 Independent Non-Executive Directors (including one Woman Director)
 - Nominee Director of IFCI, who is also a lender to the Company
 - Only One directorship in BoD is held from within the promoters' family
-
- The Company follows a moderately conservative leverage policy
 - The policy is to keep sufficient margin of safety & cash reserves (Working capital utilization levels up to 80%) at all times
 - Target Debt to EBITDA ratios is set within limit of ≤ 3.5

Key Internal Committees⁽¹⁾

Audit Committee: Comprises of 5 directors: Smt. Indu Liberhan, Shri Jagmohan Mongia, Shri Tara Sankar Bhattacharya, Shri Paresh Nath Sharma and Shri Pradeep Narendra Poddar. It is responsible for oversight of financial reporting

Stakeholder Relationship Committee: Consists of 3 members viz. Shri Jagmohan Mongia, Shri Paresh Nath Sharma and Smt. Indu Liberhan. The Committee approves issue of duplicate certificates, oversees and reviews all matters connected with the securities' transfer. The Committee looks into redressal of investors' complaints.

Nomination and Remuneration Committee: Members are Smt. Indu Liberhan, Shri Pradeep Narendra Poddar and Shri Paresh Nath Sharma. All the members of the Nomination and Remuneration Committee are Non-Executive Directors. The Committee is responsible for Compensation, Diversity of Board, Qualifications etc.

Corporate Social Responsibility Committee: Comprises of Smt. Indu Liberhan, Shri Jagmohan Mongia and Shri Paresh Nath Sharma. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating framework and monitoring implementation.

1. As of 11th April 2022



Appendix

Awards & Accolades

Uflex has received awards for its packaging excellence all across the globe

1. UFlex won 11 titles at the SIES SOP Star Awards 2021 across its business, in the categories of Sustainable & Eco-Friendly (including the President's Award for Sustainability & Innovation for its "Kraftika" paper-based tubes for Wow Skin Science), Packaging Materials & Components, Pet Food, Packaging Machineries/Systems and Pharmaceutical & Medical
2. UFlex won the TPCI MSME Export Excellence Award 2022 for being an "innovation leader" in the Flexible Packaging industry for its sustainable flexible packaging; UFlex's food-compliant water-based ink FLEXAQUAPAP for food wraps was recognized at the WorldStar 2022 awards for its ability to meet business and sustainability goals
3. The Company's Chemicals Business won the Apex Green Leaf Award 2020 – Platinum Category for Environmental Excellence
4. UFlex received the prestigious Mahatma Award, initiated by the Aditya Birla Group, in the category of CSR Excellence and Sustainability for its impactful work in water conservation and resource management in the villages of Noida
5. UFlex won 18 awards at the IFCA STAR Awards 2021 for Innovation, Creativity and Best Branding via Packaging for several products, including non-woven block bottom bags for Ripuraj Rice, hot seal pinch concept WPP bags for Mahmood Rice, value-added 3D pouch packaging for Al-Fanoos Coffee and resource-efficient pouches for Naturohabit Fresh Beauty Products and Cosmetics
6. FlexFilms USA won AIMCAL Awards 2021 in the category 'Sustainability of the Year' for F-ISB Cold Forming Metalized BOPET film for Blister Packaging.
7. UFlex won AIMCAL Awards 2021 in the category 'Product of the Year' for Non-woven block bottom re-closable bags for rice packaging.
8. FlexFilms USA won Packaging Gateway Excellence Awards 2020 in the category 'Best Covid 19 Response' for COVID-19 Outbreak – A Clarion Call for Continuity in Crisis.
9. UFlex won Packaging Gateway Excellence Awards 2020 in the category 'Environmental Impact' for "Driving the Circular Economy with UFlex Technology to Recycle MLP Packaging Homogeneously".
10. Innovative and creative solutions in packaging by UFlex wins 12 awards at SIES SOP Awards 2020.
11. Three of FlexFilms USA products – Ultra Soft Super Durable BOPET Film F-STF for Luxury Products, PCR based BOPET Film Asclepius™ and Metallized High Barrier BOPET Film F-HBP-M for Food Packaging declared winners at the World Star Awards 2021.
12. UFlex Awarded by NOIDA Authority for its innovative and sustainable business practice to make NOIDA a "Clean, Swachh and Sustainable City".
13. Films Business (India) declared Platinum winner at 8th Exceed Occupational Health, Safety Award 2020 for Outstanding Achievement in Industrial Safety category hosted by Sustainable Development Foundation supported by Ministry of Labour and Employment, Government of India.
14. Asepto, Liquid Packaging Business of UFlex has been awarded as 'India's Most Admired Brand 2020' and Ashok Chaturvedi, Chairman and Managing Director, UFlex has been conferred with the 'Inspirational India Leaders 2020' title by White Page International.



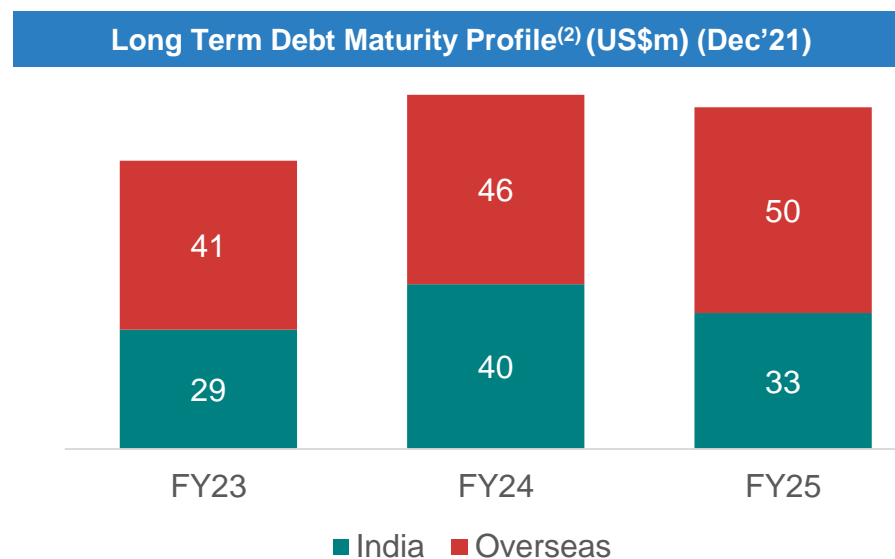
Awards & Accolades (contd.)

15. UFlex won 4 AIMCAL 2020 Awards 1) Sustainability of the Year Winner and Technical Excellence : Recyclable PE/PE Laminate for Wet Wipes for Primark; 2) Product Excellence: Flexitube for Clariss Organic Face wash; 3) Technical Excellence: 4D Bags with Handle for Royal Gold and Rice King.
16. UFlex Bags 3 Gold and 3 Silver at FPA 2020 Awards. 1) 4D Bags with Handle gets Gold Award in Shelf Impact; 2) Flexitube for Bio Creative Labs (USA) gets Gold Award in Packaging Excellence and Expanding the Use of Flexible Packaging, gets a Silver Award in Technical Innovation; 3) Flex Asclepius™ PCR Based BOPET Film gets a Silver Award in Sustainability; 4) FLEXPET™ F-STF Ultra Soft Super Durable BOPET Film gets a Silver Award in Shelf Impact.
17. UFlex Chemicals Business won the International Safety Award from British Safety Council for its commitment towards good health and safety practices
18. UFlex Chairman & Managing Director Mr. Ashok Chaturvedi conferred with 'Father of Flexible Packaging' at 1st Global Conference on Plastic & Packaging 2019.
19. AIMCAL 2019 Technical Excellence Award for PET-F-HBP-M High Barrier BOPET film for Food Packaging applications, AIMCAL 2019 Product Excellence Award to F-TBF-M-08 metalized, ultra-thin and ultra-high yield BOPET film for metalized balloons and AIMCAL Excellence Sustainability Award 2019 to 90% Post-Consumer Recycled-content (PCR) BOPET barrier film for 75% reduction in carbon footprint versus virgin BOPET grades
20. UFlex has been recognized for innovative packaging in the category of Excellence in Packaging Beverages - Large Enterprises for Asepto Spark 'Fresca' at The Economic Times Polymers Awards 2019.
21. FlexFilms USA has been granted United States Patent for Breakthrough 'BOPET Film' Used for 'Alu blister' packaging.
22. UFlex won overall 'Best Sustainable Packaging Innovation' Awards 2018 & 'Resource Efficiency' Awards 2018 category for its biodegradable, waterless flower packaging solution hosted by Packaging Europe.
23. Dow 2018 30th Awards for Packaging Innovation adjudged UFlex' Waterless Internet Flower Packaging as the Diamond Finalist Winner.
24. 2018 AIMCAL Product & Technical Excellence Award to Shudh Plus Ultra - Sparkling Tactile Sachet with 3D Embossing for Mouth Freshener.
25. Flexible Packaging Achievement Awards 2018 – Gold in Technical Innovation and Silver in Printing and Shelf Impact to Shudh Plus Ultra - Sparkling Tactile Sachet with 3D Embossing for Mouth Freshener and Silver in Sustainability to Nescafe Sunrise Non Foil Instant Coffee Sachet.
26. Economic Times Polymers Lifetime Achievement Award to Chairman & Managing Director of UFlex Limited, Mr. Ashok Chaturvedi.

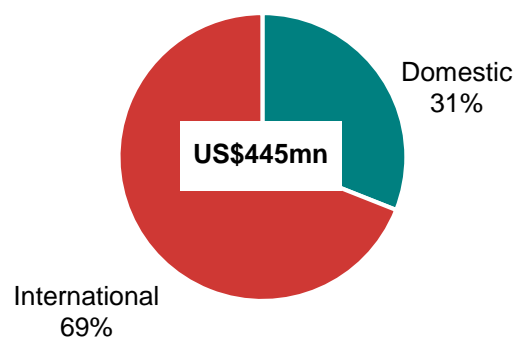


Leverage Profile

Debt Breakdown (Dec'21)		
FX = 74.3025	INR m	US\$m
Long Term Debt (incl. Current Maturities)	33,029	445
Working Capital	14,540	128
Leases	602	8
Total Debt	48,173	581



Split of Long Term Debt (Dec'21)



Key Lenders

Punjab National Bank	Woori Bank	State Bank of India	Commercial Bank of Dubai
BBVA	JP Morgan	OLB Bank	Canara Bank
J&K Bank	UniCredit	Bank Polski	Qatar National Bank

Note: USDINR – 74.3025