

TRANSCRIPT OF THE 33RD ANNUAL GENERAL MEETING OF UFLEX LIMITED HELD ON WEDNESDAY, 14TH SEPTEMBER, 2022 AT 03:00 P.M. THROUGH VIDEO CONFERENCING

Mr. Ajay Krishna: -

Good Afternoon, Ladies and Gentlemen, I am Ajay Krishna, Company Secretary of your company. On behalf of the Directors, I welcome all the members and stakeholders to the 33rd Annual General Meeting of UFLEX Limited.

This Annual General Meeting is being held through Video Conferencing/other audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We hope that you and your dear ones are safe.

This facility of holding Annual General Meeting through Video Conferencing/other audio-visual means is made available to 1000 members on first come first serve basis, in addition large shareholders, institutional investors, Directors, Key Managerial Personnel, Statutory Auditors and Secretarial Auditors, etc. can also join.

The Registered Office of the company is situated at New Delhi which shall be deemed venue for this AGM and proceedings of AGM shall be deemed to be made thereat.

Before proceeding further, let me introduce our Board Members, Executives and other members on the panel, who have joined us for the meeting:

1. Mrs. Indu Liberhan, Independent Director, Chairperson of Audit Committee and Nomination and Remuneration Committee.
2. Mr. Paresh Nath Sharma, Independent Director and Chairman of Stakeholders Relationship Committee.
3. Mr. Jagmohan Mongia, Whole Time Director.
4. Mr. Rajesh Bhatia, CFO probably has not joined yet but since he is travelling he would be joining, probably, there must be some connectivity issue.
5. Mr. Deepak Sehgal Partner M/s. KAAP & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company.
6. Mr. Vinod Gupta, Partner M/s MSKA & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company.
7. Mr. Mahesh Kumar Gupta, Practicing Company Secretary - the Secretarial Auditors of the Company.
8. Mr. S P Gupta of Beetal Financial & Computer Services Pvt. Ltd. is joining as a host for this Annual General Meeting.
9. Mr. Kapil Kumar, DGM (Secretarial), UFLEX Ltd.

On behalf of the company, I welcome all the Board Members, other panelists and Shareholders for being with us today.

Mr. Ashok Chaturvedi, Chairman & Managing Director of the Company, could not join the meeting due to certain exigencies and therefore, Directors have proposed Mrs. Indu Liberhan to be the Chairperson for this meeting in accordance with Article 53 of Article of Association.

On behalf of Chair, I would like inform the members of the company that others have not been able to join because of their pre-occupations.

The participation of members through Video Conference is being reckoned for the purpose quorum as per circular of the Ministry of Corporate Affairs.

Requisite quorum being present, I request the Chair to call the meeting to order.

Mrs. Indu Liberhan, Chairperson: -

The requisite quorum being present, I call the meeting to order.

Dear Shareholders,

It gives me immense pleasure to share with you our performance for the year and prospects on the way forward. I appreciate your support and confidence in us, which enthuse us to work harder towards creating greater value in the flexible packaging industry.

The global economy made the transition from recovery to expansion in 2021 amid ongoing turbulence from the COVID-19 pandemic but the Ukraine-Russia conflict has also added to already high uncertainty about the global outlook.

The Indian Economy has shown strong resilience to come out of the effects of the pandemic with high growth and is poised for a rebound after enduring a second wave of COVID-19 infections during the year under review.

Flexible packaging is one of the rapidly growing segments of the packaging industry, combining the highest qualities of film, paper and aluminium foil to provide a wide range of protective characteristics.

The market for flexible packaging is currently exhibiting strong growth largely driven by a continuous growth in its end use sectors such as food, retail, consumer goods, pharmaceuticals, etc.

Packaging industry is an enormous economic generator on a global scale and is one of the largest & highest growth sectors of the Indian economy. With the rising requirement for packaging across sectors, with traditional businesses preferring to package products and the retail and e-commerce growing rapidly, the industry is growing at a robust pace.

For the FY 2021-22, the Company achieved consolidated revenue of Rs. 13,236.79 crores rising by 48.4% YoY driven by 29.30% sales volume growth. The consolidated EBITDA for the FY 2021-22 registered a growth of 24.80% YoY to reach Rs. 2,280.00 crores and consolidated Net Profit rose by 30.30% YoY to Rs. 1,098.30 crores for the same period. The EBITDA margin for FY 2021-22 remained healthy at 17.20%.

On standalone basis companies, the Company achieved a total revenue of Rs. 5,720.59 crores rising by 22.9%.

Profitability of the company is expected to increase further once the expansion programmes are completed and commenced.

Taking into performance and future fund requirements of the Company, your Board of Directors has recommended a Dividend @ Rs. 3/- i.e., 30% per share for FY 2021-22.

The flexible packaging world has become more complex and is facing significant change that will create both challenges and opportunities. Supply chain disruption, rising material costs, technology changes and sustainability are areas of concern. Increasing consumer inclination towards on-the-go and online food delivery is fuelling flexible plastic packaging demand across the world.

The growth in the flexible packaging industry in India is mainly driven by FMCG sectors. The market growth of e-commerce since the COVID-19 outbreak is exponential. With the growth of e-commerce, the need for convenience has shaped new expectations in B2B and B2C industries. These e-commerce packages demand better impact and puncture resistance as they are handled by more people.

The technologies in flexible packaging have undergone significant change in recent years, with semi flexible packaging to advance flexible packaging. The rising wave of new technologies such as bio plastics based flexible packaging are creating significant potential in food and beverage, cosmetic, toiletries and healthcare applications, due to their better protection and recycling benefits.

As industry leaders in flexible packaging value chain, UFLEX is determined to act as a catalyst of change and is committed to conserve the environment while serving the brands and preserving the integrity of the packed contents. With its ESG embedded strategies, the company is hopeful of building medium-to-long-term value creation for its stakeholders. It has been successfully deploying different methodologies to keep plastic in the economy yet out of the environment.

UFLEX has already been recycling MLP (multi-layer packaging) mixed plastic waste and discarded PET bottles at our existing Noida plant and in the fiscal FY 2021-22, it increased the capacity of MLP recycling in India by 20% taking the existing recycling quantity to close to 30,000 tonnes of plastic waste per year. Milking the company's recycling abilities and

technology, UFLEX began upcycling PE-based structures to produce PCR-PE films for non-food applications and started manufacturing PCR-PET films and packaging at Noida plant.

Your Company strongly believes that Human Resources are the principal drivers of change and the employees are pillars of an organization and it has continued to invest significantly in developing talent across all levels. The Company focuses on providing individual development and growth in a professional work culture that enables innovation and ensures high performance. This strong belief of your Company has translated excellent performance during FY 2021-22 despite pandemic and adverse working conditions. We take this opportunity to thank all employees in building a strong, vibrant and responsible organization.

Our sincere gratitude to all valued Stakeholders, Customers, Regulators, Financial Institutions, our Bankers, Dealers, Suppliers and Clients for their continued patronage. I would also like to thank Government of India, State Governments and Governments of all the Countries where we are present for extending support in our endeavours. I convey my sincere appreciation to my esteemed colleague Board members for their continued support.

I thank you all for being with us today.

Now I request Mr. Ajay Krishna to the process of AGM forward.

Mr. Ajay Krishna: -

Thank you Indu ji.

With the permission of chairperson, let me quickly take your through the general instructions to members for participation in this meeting.

- a. The Facility of Joining this Meeting through VC is made available for the members on First Come First Serve Basis.
- b. The Register of Directors and Key Managerial Personnel and the Register of Contracts are available electronically, at the website of the Company, for inspection of the members during the AGM.
- c. Pursuant to MCA circulars, the facility for appointment of proxy by the members was not applicable and therefore, the proxy register is not available for inspection. Similarly, facility for voting by show of hand is not available.
- d. The Company had provided the facility to cast votes electronically via remote e-voting on all resolutions set forth in the notice from 11th September (9:00 a.m.), 2022 to 13th September (5:00 p.m.), 2022.
- e. Members who have not casted their votes via remote e-voting and who are participating in this meeting will now have an opportunity to cast their votes today.
- f. E-voting facility is already open for Members to cast their vote and shall be available for 30 minutes after this meeting.

- g. The Board of Directors has appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary, as Scrutinizer to supervise the e-voting process. He is also present as a Panelist.
- h. The resolutions set forth in the notice shall be deemed to be passed today, subject to receipt of requisite majority votes. The results of this AGM will be posted on the website of the company, sent to the stock exchange and also given to service provider.

The Company has taken all feasible efforts to enable its members to participate and vote at this AGM. We have sent notice of AGM along with Directors Report, Statutory Auditors & Secretarial Auditors Report and Standalone & Consolidated Annual Accounts for FY 2021-22 within time prescribed time by the statute. The Company has also given mandatory pre and post-dispatch advertisements regarding the AGM. I thank all members, Hon'ble Board Members, other panellists for joining the meeting through Video Conferencing.

Notice dated 28th May, 2022, convening this Annual General Meeting and the Report of Directors and Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2022 have already been circulated to the members of the Company. Notice is taken as read.

Statutory Auditors and Secretarial Auditors have expressed unqualified opinion on financial year 2021-22, there are no qualification, observations, adverse remarks, comments in their report and therefore their report, is being taken as read too.

Resolutions as set forth in the notice for e-voting:

1. To consider and adopt –

Audited Financial Statements for the financial year ended 31st March, 2022, the reports of the Board of Directors and the Auditors thereon and Audited Consolidated Financial Statements for the financial year ended 31st March, 2022 and Report of Auditors' thereon.

2. To declare dividend for the year 2021-2022 on the equity shares of the company (Board has recommended 30% dividend).
3. To appoint a Director in place of Shri Jagmohan Mongia, who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Joint Statutory Auditors and fixing their remuneration
5. Ratification of remuneration of Cost Auditors of the Company.

A gentle reminder to all the shareholders who have not casted their votes so far that e-voting facility is already open and will remain open for 30 minutes after the close of meeting.

We now take up the questions from the shareholders, I understand there are a few shareholders, who have written to the Company and are desirous to ask some questions and we will take a couple of them. In future too, if you have any questions please send your queries to the Company on e-mail and we will try to address them suitably.

Now, I request Mr. S.P. Gupta to have speakers un-muted one by one.

Mr. S.P. Gupta: Yes Sir, first speaker is Mr. Ravi Shankar Kapoor. Ravi Shankar ji aapko awaaz aa rahi hai.

Mr. Ravi Shankar Kapoor: Hello, mereko aapki awaaz arhi h, meri awaaz arhi h sir aapko.

Mr. S.P. Gupta: Haan arhi h boliye sir aap.

Mr. Ravi Shankar Kapoor: Respected Chairman saahab, Board of Directors aur mere saathi Shareholders, sabse pehle to mien aapko is AGM ke liye bahut bahut shubhkamnayen deta hun aur Company ke saare Directors aur Company share department ka bahut bahut dhanyavaad karta hun jisne mujhe bolne ka mauka diya. Respected Chairman saahab sabse badi baat ye h humari Company ne din raat ka ek karke Corona kaal m jo mehnat kari aur lifetime high humare share price ko pahuchaya uske liye saara shrey Shri Ajay Krishna ji ko aur Company ke pure staff ko jaata h jinki kadi mehnat se aaj humara share 800 rs. hua h jo pichle jabse Company bani h tabse m Company ka shareholder hun aur mujhe aaj bahut khushi h ye bolte hue ki Company ke staff ne din raat mehnat kiya. Company ke share department sabse acha kaam kar rha h humari koi bhi query hoti h.

Mr. Ajay Krishna: Ravi ji aapko beechmen rokna chahunga sirf share department hi ni humare yaha ke jitney bhi business h vo sab bahut acha kaam karte hn jinhone corporate m 24 hours kaam kiya h.

Mr. Ravi Shankar Kapoor: Sabke liye shubhmanaye karta hun sabke parivar swast rahe sabhi ne milkar kaam kiya h aur m to ye keh rha hun share department m jo bhi humari query hoti h fauran uska jawab diya jata h inhi baato ki wajah se Company chalti h m Company ka bahut bahut shukraguzar hun jinhone mujhe yaha bolne ka mauka diya bahut bahut dhanyavaad.

Mr. Ajay Krishna: Thank you Ravi Shanker ji.

Mr. S.P. Gupta: Sir, next speaker is Sanjay Kathpal. Haan Sanjay ji, Hello Sanjay aapka unmute kijiye aapka mute h.

Mr. Sanjay Kathpal: Ab arhi h awaaz.

Mr. S.P. Gupta: Haan bilkul thik h boliye sanjay ji.

Mr. Sanjay Kathpal: Namashkar sir mera naam Sanjay Kathpal h m Delhi se bol rha hun sir 1 shareholder ko kya chahiye 1 shareholder ko sir Company ke share ka rate chahiye mujhe aaj bhi yaad h humne jab 12 14 15 saal pehle is company ko join kiya tha sir bilkul kodiyo ke daam m hume is share ko.

Mr. Ajay Krishna: Awaaz ni arhi SP ji.

Mr. S.P. Gupta: Sanjay ji aapki awaaz ni arhi h haan sanjay aapka koi mic problem h awaaz bahut ka mho gayi dheere se. Sir m next speaker pr jata hun. Sanjay jo aapko on rakhta hun m.

Mr. Ajay Krishna: Inko hold par rakho inko dubara lenge pehle aur kisi ko lele.

Mr. S.P. Gupta: Next speaker is Praveen Kumar. Sanjay ji 1 min ruko. Praveen ji aapko awaaz arhi h.

Mr. Praveen Kumar: Hello I am audible sir.

Mr. S.P. Gupta: Yes Yes boliye boliye.

Mr. Praveen Kumar: A very very Good Afternoon to my respected Chairman and well decorated esteemed Board of Directors and my co shareholders who have joined this meeting online, myself Praveen Kumar joining this meeting from New Delhi I have few observations which I love to share with the entire house. A I love to thank the Chairperson for her focus very very detailed in-depth speech in your address. Respected madam, you core almost everything but we achieve during the COVID last year despite COVID depiste lots of hurdles under your leadership and where we stand and what the future like for us very very beautifully for a retail investor like us very very simplified I would like to thank that I am a part of this organisation for more than a decade when we use to have physical meeting I had healthy interaction with the management and I am very very delighted to be part of such legacy a excellent corporate governance under your leadership for a retail investor a red carpet welcome and the future is very very bright so I just have 1 compliments that I pray to the god that he will bless the entire Board entire team so that our respected Chairman will take our Company to the newer height in the future and I am very very thankful to be a part of such a great Company and thank you very much sir for providing me this opportunity a special remark deepest respect for Beetal Financial service Mr. Gupta for his excellent connectivity excellent service to the retail investor and once again I love to thank the entire management team for their dedicated approach to bring sustainable growth to the retail investor Thank you Thank you very much.

Mr. S.P. Gupta: Thank you Praveen ji.

Mr. Ajay Krishna: SP see if Sanjay Kathpal can be connected again.

Mr. S.P. Gupta: Yes Yes I'll just check. Sanjay.

Mr. Sanjay Kathpal: Hello awaz arhi h meri

Mr. S.P. Gupta: Haan bilkul arhi h.

Mr. Sanjay Kathpal: Sir namaskar m ye kehna chah rha hun ki itne ache rate ka share jo hume mila ye saara credit goes to secretarial department sir hum yehi asha aapse karte hn ki isi tareeke se aap is Company ko chalaye aur isi tareeke se humare jo din dugni raat chogni unnati kare humara jo h yehi prayaas h is share ko hold kare aur management par humara pura vishwaas h aur jab bhi kabhi hume problem hoti h to hum secretarial department se jo kuch bhi hume information chahiye hoti h hume mil jati h saara dhanyavaad secretarial department ka inhone hume ye media se joda h warna ghar baith kar jis tareeke se hum meeting attend karte hn to ye ek asaan kaam ni h abhi bhi kuch network problem humari aur se ayi thi to uske liye bhi jo bhi solution nikle bahut meharbani h bahut wait kari dhanyavaad sir saara secretarial department iske liye kabiliye tareef h thanks sir.

Mr. S.P. Gupta: Thank you Sanjay ji.

Mr. Ajay Krishna: Thank you SP.

Mr. S.P. Gupta: Yes, no other speaker you can continue now sir.

Mr. Ajay Krishna: -

Yeah

A gentle reminder once again that e-voting is already open and will continue to remain open for 30 minutes after the meeting.

We thank all the Shareholders/Directors and other stakeholders who have taken time to attend this meeting through Video Conferencing and wish you all to stay healthy and safe.

I now propose, a Vote of thanks to the Chair.

Thank you, Mam.

Mrs. Indu Liberhan: -

Thank you everyone for your attendance here and for all the vast questions, Thanks a lot.

Mr. S.P. Gupta: Thank you everybody.