



Press Note

UFlex Limited issues a statement refuting all media reports regarding financial irregularities

Noida, NCR, March 1, 2023: In a statement issued to all national wire agencies, news channels, and print media, UFlex Limited refuted all statements and media reports on “alleged” financial irregularities.

Commenting on the media reports, a Company spokesperson said, “UFlex Limited adheres to good business practices and the highest standards of corporate governance. During the recently concluded income tax search, all stocks of raw materials, finished goods, work in process (WIP), and other assets were found to be duly recorded, and all books of accounts were found to be in order. The search teams have not seized anything incriminating”.

“With respect to certain media reports related to “alleged” bogus transactions undertaken by the Company, seizure of evidence w.r.t. irregularities running into thousands of crores, large unaccounted income, and similar other news reports alluding to financial irregularities, UFlex vehemently denies the authenticity of any such information and these can at best be described as frivolous and baseless. It is relevant to add that during a similar income tax search carried out in the year 2014, media had gone on record to state a huge discovery of significant unaccounted income at UFlex Limited, which was absolutely untrue, and in the final reassessment by the IT Department, nothing of that sort was found”, added the spokesperson.

The Company has also sent a separate communication in this context to the relevant stock exchanges in order to address and put to rest any **speculative or baseless information** being circulated without the endorsement of the Company.



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As a responsible listed entity, the Company will continue to keep the public, investors, and the authorities updated in the matter.

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About UFlex:

UFlex is India's largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain — packaging films, chemicals, aseptic liquid packaging, holography, flexible packaging, printing cylinders, and engineering.

With a 10,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the 'Packaging Industry' in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries. Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: www.uflexltd.com