



UFlex Limited

Sustainability Report

FY 2022-23



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1. About the Report

1.1. Reporting Guidelines

This Integrated narrative report for UFlex is meticulously crafted in line with the globally recognized Integrated Reporting (IR) Framework, to the extent possible. Through this adherence, UFlex strives to elevate the levels of transparency and accountability in its reporting practices. This report serves as a testament to our unwavering commitment to providing a holistic account of our endeavors, drawing inspiration from both local and international frameworks. Its purpose is to showcase our notable performance and unwavering progress towards sustainable development.

1.2. Reporting Boundaries and Scope

The report offers a depiction of the financial and non-financial performance of UFlex's businesses exclusively operating in India. Spanning from the period- April 1 '22, to March 31, '23, the report provides a detailed analysis of the company's operations and achievements. In addition to performance metrics, the report emphasizes UFlex's commitment to sustainability, showcasing various initiatives undertaken to drive positive environmental and social impact. Furthermore, the report presents an insightful narrative outlining the company's future aspirations and focus areas, illustrating its strategic vision for continued growth and success.

1.3. Approach to Materiality

To the extent possible, this report presents the key material issues that UFlex has identified as significant and relevant to its business. These issues were determined through internal stakeholder consultation and have the potential to greatly impact UFlex's commitment to delivering value and driving sustainable growth. For the current reporting year, we have identified 9 priority material topics and shall be focusing on the improvement and strengthening of the same. The details for materiality approach can be found on page 9.

1.4. Responsibility Statement

UFlex takes pride in presenting this 'ESG Narrative Report' as an accurate and comprehensive reflection of our company's financial and non-financial performance during the reporting year FY 2022-23. The Board recognizes that the contents of this report have been thoughtfully gathered through extensive collaboration with different business functions. Under the guidance of our experienced senior management and functional heads, this report highlights our commitment to transparency, showcasing how we address critical environmental, social, and governance aspects within our operations.

1.5. Get in Touch

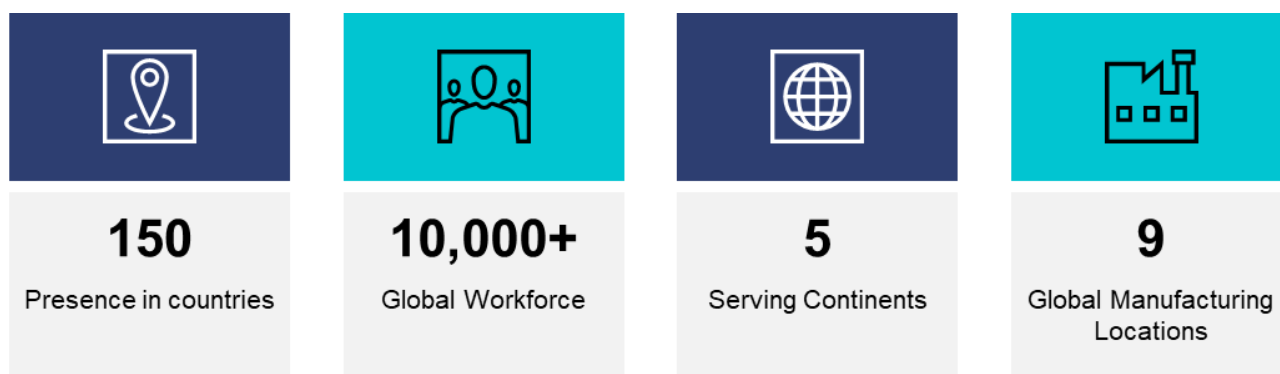
For further queries or information, reach out to us on: secretarial@uflexltd.com

2. About UFlex Limited

UFlex is a prominent player in the packaging industry, both in India and globally, with a strong reputation earned over three decades. With a turnover exceeding \$1.75 billion and a workforce of over 10,000, UFlex prioritizes trust, value creation, quality innovation, and customer satisfaction. The company's core business revolves around flexible packaging and packaging films, supplemented by allied sectors like Aseptic Liquid Packaging, Engineering, Cylinders, Holography, and Chemicals, giving UFlex a competitive advantage. It possesses extensive production capacities for various products and offers end-to-end packaging solutions.

UFlex serves as a comprehensive provider of flexible packaging solutions, catering to a diverse range of sectors including FMCG, consumer goods, pharmaceuticals, building materials, and automobiles. Its technologically advanced packaging solutions cater to a wide array of products such as snack foods, beverages, personal care items, and pharmaceuticals. With a global presence and headquarters in Noida, India, UFlex operates state-of-the-art manufacturing facilities across multiple countries. UFlex has firmly established itself as a leader in the packaging industry by delivering innovative and sustainable solutions while consistently providing value to customers worldwide.


2.1. Vision and Mission





Vision

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

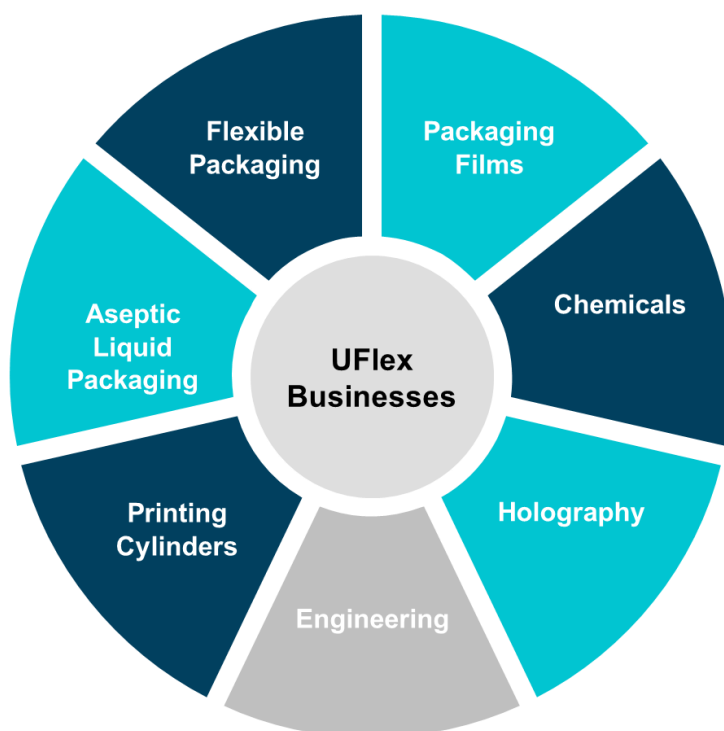


Mission

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

2.2. Our Businesses

UFlex operates across seven distinct businesses, showcasing its extensive expertise and capabilities in diverse industries. The Packaging Films division specializes in producing high-quality films used for packaging applications. UFlex Chemicals offers a wide range of inks, adhesives, coatings, and specialty chemicals catering to various industries. The Aseptic Liquid Packaging division provides innovative and reliable packaging solutions for liquid products such as dairy, beverages, and more. UFlex Holography is dedicated to creating secure and visually appealing holographic solutions for brand protection and authentication purposes. The Flexible Packaging division offers a comprehensive range of flexible packaging solutions for industries including food and beverages, pharmaceuticals, personal care, and more. UFlex's Printing Cylinders division focuses on manufacturing and refurbishing rotogravure printing cylinders. Lastly, the Engineering division provides cutting-edge machinery and equipment for packaging, converting, and printing applications. These seven businesses demonstrate UFlex's wide-ranging capabilities to delivering innovative and customized solutions to its global clientele.



3. Leadership Message

Dear Stakeholders,

I am delighted to present this message from the leadership of UFlex. At UFlex, our commitment to sustainability and environmental stewardship has always been at the forefront of our business practices. As a leading global player in flexible packaging solutions, we understand the importance of integrating ESG (Environmental, Social, and Governance) factors into our operations and strategies. Over the years, UFlex has consistently strived to deliver innovative and responsible packaging solutions that meet the evolving needs of our customers while minimizing our impact on the environment. We recognize the urgent need to address global challenges such as climate change, resource scarcity, and plastic waste, and we are committed to playing our part in creating a sustainable future.

One of our key priorities is reducing our carbon footprint. We have implemented various energy-efficient measures and adopted cleaner production technologies to minimize greenhouse gas emissions throughout our value chain. Our focus on renewable energy sources and the optimization of energy consumption has resulted in significant reductions in our carbon emissions. We continue to invest in research and development to develop even more sustainable packaging solutions, utilizing recyclable materials and exploring alternatives to traditional plastics. At UFlex, we believe in the power of collaboration and partnerships. We actively engage with our suppliers, customers, and industry stakeholders to drive sustainable practices across the packaging value chain. By working together, we can foster innovation, knowledge sharing, and the adoption of best practices that will lead to a more sustainable and circular economy.

Social responsibility is an integral part of our corporate ethos. We are committed to creating a safe and inclusive workplace that nurtures the well-being and professional growth of our employees. Through various employee engagement programs, training initiatives, and health and safety measures, we ensure that our workforce remains our greatest asset. We also recognize the importance of giving back to the communities in which we operate. Our corporate social responsibility programs focus on education, healthcare, and environmental conservation. We strive to make a positive impact on society, empowering individuals and contributing to the development of sustainable communities.

Transparency and accountability are fundamental to our business practices. We adhere to the highest standards of corporate governance and ethical conduct, ensuring that our operations are conducted in a responsible and compliant manner. We endeavor to regularly monitor and report on our sustainability performance, providing our stakeholders with transparent insights into our progress and challenges.

As we navigate the ever-evolving landscape of the packaging industry, we are committed to staying at the forefront of sustainability and innovation. We will continue to invest in research and development, collaborate with partners, and leverage new technologies to drive positive change. Our goal is to create packaging solutions that not only meet the highest quality standards but also minimize environmental impact and contribute to a more sustainable future.

In closing, I express my sincere gratitude to all our stakeholders - shareholders, customers, suppliers, employees, and the communities we serve. Your unwavering support and partnership inspire us to push the boundaries of sustainability and make a lasting difference. Together, let us forge ahead on the path of responsible growth, setting new benchmarks for excellence in the packaging industry.

Ashok Chaturvedi

Chairman and Managing Director



4. Our ESG Journey

4.1. Stakeholder Engagement

At UFlex, we deeply value the role of our stakeholders in shaping our business journey and driving value creation. We understand the significance of engaging with them consistently and meaningfully to gain valuable insights and understand their evolving needs and expectations. By actively involving our stakeholders, we can adapt our business strategies and approaches to align with their requirements.

Integrity and transparency are the guiding principles that govern our stakeholder engagement practices. We classify our stakeholders into two categories: internal and external. This encompasses a wide range of important individuals and entities such as employees, contractors, suppliers, customers, tenants, shareholders, investors, directors, banks, and government authorities. To ensure effective communication, we employ diverse channels such as mailers, surveys, one-on-one meetings, and personalized letters.

Recognizing the crucial role that our stakeholders play; we foster open and collaborative relationships with them. Their perspectives and feedback are invaluable in identifying opportunities and addressing potential risks promptly. At UFlex, we are committed to nurturing strong stakeholder relationships based on trust, mutual respect, and a shared vision of responsible and sustainable business practices.



The table below provides an overview of our stakeholder categories and the nature of our engagement with each of them:

Stakeholders	Expectations	Mode of engagement	Frequency
Government and regulatory authorities	<ul style="list-style-type: none"> Maintain transparent relationship and ensure compliances Retail licenses Minimize operations risks 	<ul style="list-style-type: none"> Corporate Presentations/Reports Written Communications One-to-one meetings Submissions of various returns and compliances with statutory authorities, via their portal 	<ul style="list-style-type: none"> Annually Event Based
Customers	<ul style="list-style-type: none"> Showcase product development and prioritization Receiving feedback on product and service expectation 	<ul style="list-style-type: none"> Customer meets/event Telephonic interactions/ Toll-free number Media campaigns and advertising Knowledge seminars and events Digital platforms Corporate website 	<ul style="list-style-type: none"> Weekly Monthly Quarterly Annually
Investors and shareholders	<ul style="list-style-type: none"> Information sharing To receive feedback To deepen trust and build good relationship 	<ul style="list-style-type: none"> Annual Report Annual general body meetings Conferences, seminars Investor meets, Conference calls Investor Presentations Website Media Releases 	<ul style="list-style-type: none"> Monthly Quarterly Annually Event-based
Suppliers	<ul style="list-style-type: none"> Strengthen existing relationship Encourage responsible practice across value chain Check performance and expectations 	<ul style="list-style-type: none"> Visits and personal/ telephonic interactions Supplier onboarding session Trainings 	<ul style="list-style-type: none"> Monthly Quarterly Annually

Stakeholders	Expectations	Mode of engagement	Frequency
Employees	<ul style="list-style-type: none"> • Learning and development • Internal and external activity updates • Address the concerns and queries 	<ul style="list-style-type: none"> • Meetings • E-mail communications • Employee surveys • Newsletters and portals • Trainings • Orientation/Induction Programme • Town halls • Learning initiatives • Rewards and Recognition 	<ul style="list-style-type: none"> • Weekly • Monthly • Quarterly • Annually • Event based

4.2. Materiality Approach

At UFlex, we place great importance on aligning our integrated report with the most relevant and material information. To ensure this alignment, we employed an in-house materiality assessment process, in FY 22-2023, which enabled us to understand, prioritize and address the societal needs and expectations that are critical to our businesses.

The materiality assessment consisted of four distinct phases. First, we identified the universe of relevant environmental, social, and governance thematic topics that could potentially impact our business and stakeholders. Next, we identified key stakeholders who have a significant influence or are affected by our operations. The third phase involved conducting an internal materiality discussion to gather insights and perspectives for these stakeholders on the identified ESG topics. Finally, we analyzed and concluded the results to determine the material topics that are most important and impactful for our business and stakeholders.



The results of the materiality assessment have been summarized in the matrix below, providing a clear overview of the key ESG topics that emerged as most significant through this comprehensive process. This matrix serves as a valuable guide in shaping our sustainability strategy and ensuring that we prioritize and address the issues that matter most to our stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Environment Impact	Risk and Opportunity	<p>Risk: Poses risks such as environmental degradation, pollution, resource depletion and legal liability</p> <p>Opportunity: Offers opportunities such as innovation, efficiency improvement, waste reduction and stakeholder engagement</p>	Emphasizing rigorous adherence to environmental regulations and fostering awareness among value chain partners	<p>Negative: Risk of operational failure or breakdown owing to impact of environment on the supply chain or the processes</p> <p>Positive: Opportunity to contribute to environment preservation and thereby gaining stakeholders trust</p>
2	Operational Efficiency and Sustainable Processes	Opportunity	Operational efficiency and sustainable processes drive cost savings, resource optimization, and environmental responsibility, ensuring a balance between productivity and long-term sustainability.	-	Positive: Enhanced saving via optimized processes, while contributing to the environmental safeguarding.
3	Product Innovation and Design	Opportunity	Research and development, along with technological advancements, present opportunities for quality improvement, efficiency enhancement, and gaining a competitive advantage.	-	Positive: Improving the quality of products and customer satisfaction can expand market reach and increase market penetration

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Disaster and risk management	Risk and Opportunity	<p>Risk: Disaster and risk management entails addressing potential risks such as disruption, damage, and loss resulting from unforeseen events or emergencies.</p> <p>Opportunity: This discipline also provides opportunities to foster resilience, facilitate effective recovery, and promote continuous learning from past incidents, leading to improved preparedness and mitigation strategies.</p>	Strategizing disaster and risk response through conducting in-depth risk assessment checks; and conducting regular monitoring activities while engaging internal as well as external stakeholders	<p>Negative: Possibility of encountering challenges that could lead to disruptions in the supply chain or manufacturing process, ultimately impacting production</p> <p>Positive: Enhancing safety protocols and implementing rigorous reviews can effectively mitigate potential disruptions and thereby reduce loss possibility</p>
5	Employee Relation and safety	Opportunity	Cultivating strong employee relations and safety fosters a positive work environment, boosts morale, enhances workplace safety measures, reduce accidents, and ensure a motivated and engaged workforce, leading to a more efficient and resilient organization	-	By enhancing operational efficiency, minimizing employee absences and turnover rates, fostering a culture of engagement and satisfaction, reducing healthcare expenditures, attracting and retaining top-tier professionals, and bolstering brand reputation
6	Community Relation and CSR	Opportunity	Community engagement and CSR initiatives present opportunities for community goodwill, positive community impact, and alignment with stakeholders' expectation and vision	-	Promoting social cause and working with the community helps gather market trust and expand with collaborative support.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7	Business Ethics & Integrity	Risk and Opportunity	<p>Risk: Business ethics and integrity pose potential risks including ethical breaches, reputational damage, and legal liability.</p> <p>Opportunity: Embracing business ethics and integrity offers opportunities for ethical leadership, stakeholder trust, and social responsibility.</p>	Emphasizing the importance of rigorous policy adherence, efficient implementation, regular internal or external reviews, and comprehensive audits takes precedence.	<p>Negative: Escalating levels of regulatory scrutiny bring forth the possibility of setbacks, including potential penalties or fines, increasing the risk of failure</p> <p>Positive: Capitalizing on the expanding market acceptance of ethical business and unlock new possibilities and foster exponential growth</p>
8	Disclosure	Opportunity	By disclosing relevant and reliable information about our activities and performance, we seize opportunities to build trust, foster accountability, and enhance our reputation among stakeholders and the public.	-	Positive: Transparent practices play a crucial role in shaping a favorable public image and fostering trust with investors and stakeholders.



4.3. Policy Alignment

UFlex places a strong emphasis on aligning its business sustainability operations and functioning with the NGRBC principles (National Guidelines on Responsible Business Conduct). The company actively monitors policies, surpassing regulatory expectations, and strives to become a leading example in its industry. Policy alignment is an ongoing and iterative process for UFlex, allowing the company to address emerging ESG challenges and meet the evolving expectations of its stakeholders. By incorporating the NGRBC principles into its policies and practices, UFlex promotes transparency, accountability, and positive social impact, demonstrating its unwavering dedication to responsible business conduct.

Whistle Blower Policy	Corporate Social Responsibility Policy	Board Diversity Policy	Related Party Transactions Policy
Policy For Determining Material Subsidiaries	Environment, Health and Safety Policy	Grievance Redressal Policy	Customer Care Policy
Product Stewardship Policy	Sustainable Supply Chain And Responsible Sourcing Policy	Anti-bribery And Anti-corruption Policy	Business Continuity And Disaster Management Policy
Code Of Conduct – Insider Trading 2015	Nomination & Remuneration Policy	Customer Care Policy	Policy To Determine Material Events Or Information
Policy On Preservation Of Documents	Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information	Product Stewardship Policy	Sustainable Supply Chain And Responsible Sourcing Policy
Stakeholder Engagement Policy	Cyber Security Policy	Archival Policy	Code Of Conduct
	Dividend Distribution Policy	Risk Management Policy	

5. Strategic Value Pillars

5.1. Financial Capital

Stakeholders Impacted		
Shareholders	Investors	Suppliers
SDGs Impacted		
(8) Decent Work & Economic Growth		(9) Industry, Innovation, and Infrastructure

UFlex, as a leading player in the plastic industry, is committed to maximizing opportunities in the sector while generating favorable financial returns. By capitalizing on the growing demand for plastic products, we aim to create a positive impact on society and empower our employees. In FY 2022-23, UFlex experienced a significant increase in revenue, driven by a surge in the sales of our innovative plastic solutions. The rise in revenue can be attributed to the escalating consumer demand for plastic products across various industries. UFlex has successfully met this demand, catering to both the needs of end-users and investors. Additionally, our steadfast focus on delivering exceptional quality, value creation, and responsible practices has contributed to our growth in the market.

As the world continues to evolve, UFlex remains committed to seizing opportunities in the plastic industry. We are dedicated to fulfilling the increasing demand while ensuring sustainable practices and responsible plastic usage. Through our comprehensive portfolio of plastic packaging solutions and our commitment to innovation, UFlex aims to meet the diverse needs of our customers and contribute to the growth of the industry.

5.1.1. Financial Performance

UFlex's robust financial performance reflects our resilient business model, strategic foresight, and unwavering commitment to delivering superior value to our customers. Our financial success is predominantly driven by our two core segments - the Flexible Packaging Material, which contributes a remarkable 97% to our turnover for FY23, and the Engineering Business, accounting for the remaining 3%. Adding to this diverse revenue mix, we have successfully extended our reach beyond domestic markets, with exports contributing to 19% of our total turnover. By balancing growth and cost-efficiency, and diligently implementing effective cost control measures, we enhance revenue and sales growth. This strategic approach not only drives our profitability but also strengthens our capacity to augment shareholder value. The financial year 2022-23 proved to be a milestone period for UFlex, as despite facing unpredictable market conditions, we showcased our resilience and strength by achieving a record-breaking consolidated net revenue of INR 14,784 crore. This landmark achievement was bolstered by the exceptional sales performance in our packaging segment, with flexible and aseptic packaging sales volume reaching an all-time high of 1,37,682 MT. In addition to these stellar figures, our consolidated revenue witnessed a commendable 11% Year-on-Year growth, reaching INR 14,784 crore. These significant strides in our financial performance are not merely figures but stand as a testament to our relentless focus on expanding our market reach, fueling product innovation, and centering our strategies around customer needs and satisfaction.

Our success can be attributed to our proactive approach to identifying market trends and quickly adapting our strategies to meet the evolving demands of the industry. Our ability to foresee changes in customer preferences and promptly innovate our product offerings also played a crucial role in the achievement of our financial goals. By continuously refining our strategies and staying true to our core values of providing exceptional customer service and value, we aim to uphold this positive growth trajectory in the coming years.

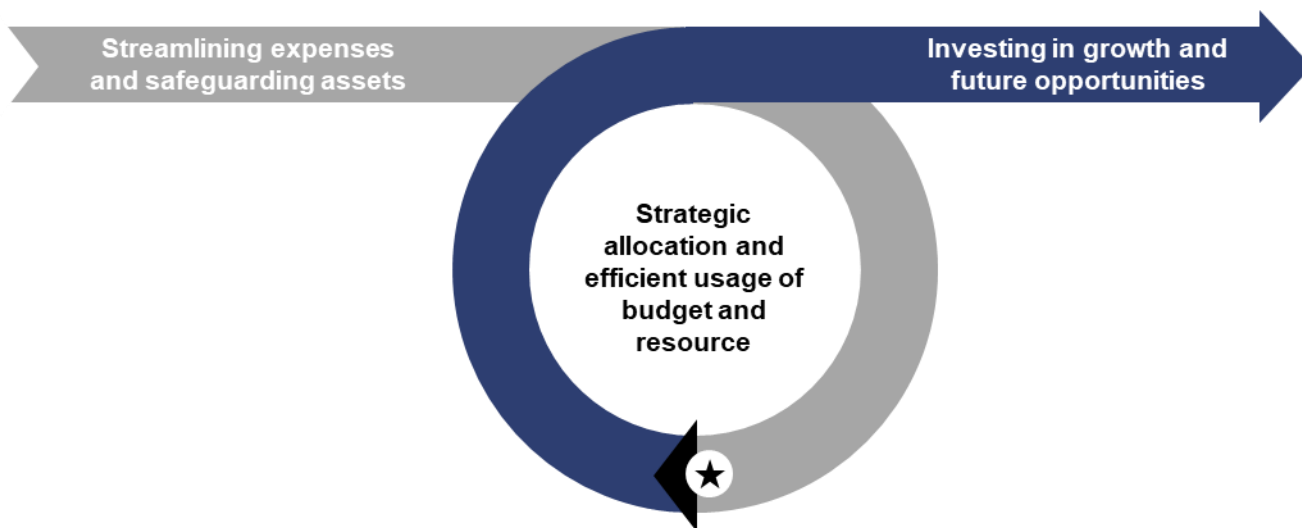
Our robust financial performance is not solely an outcome of our operational efficiency and strategic foresight, but it is also a reflection of our commitment to innovation and adaptability. Our proactive approach to identifying market trends, innovating our product offerings, and quickly adjusting to evolving industry demands have played pivotal roles in achieving our financial goals. This financial success supports our strategic investments, allows us to reward our shareholders, and fuels our continued growth. As we look ahead, we remain committed to upholding this growth trajectory, ensuring financial stability, and delivering sustained value to all our stakeholders.

Standalone (FY '23)			
Revenue	EBITDA	Profit After Tax	Total Sales Volume
₹ 6,817 Cr	762 Cr	₹ 244 Cr	₹ 2,31,757 MT
↑ 19% YoY	↑ 12% YoY	↑ 10% YoY	↑ 11% YoY
Consolidated (FY '23)			
Revenue	EBITDA	Profit After Tax	Total Sales Volume
₹ 14,787 Cr	₹ 2,068 Cr	₹ 480.76 Cr	₹ 5,87,118 MT
↑ 11% YoY	↓ 9% YoY	↓ 56% YoY	↓ 2% YoY
BOPET Line Commissioned in Dharwad		CPP Line Commissioned in Dharwad	CPP Line Commissioned in UAE
45,000 MTPA		18,000 MTPA	18,000 MTPA

5.1.2. Financial Stability & Cost Optimization

In the arena of financial stability, we extend our vision beyond the confines of UFlex. Our drive for success dovetails with our commitment to contribute positively to the wider economic landscape. With our robust position in the packaging industry, our operations have spurred economic activity, facilitated job creation, and stimulated growth in associated industries. Financial stability at UFlex is underpinned by strong governance, prudent risk management, and disciplined investment. In the fiscal year FY23, neither UFlex, its directors, nor its Key Managerial Personnel (KMPs) faced any monetary fines, penalties, or settlements in our interactions with regulatory bodies, law enforcement, or judicial institutions. We strive to maintain a strong financial foundation that enables us to make strategic investments, weather economic uncertainties, and deliver consistent returns to our stakeholders. Our strategies for achieving financial stability involve diversifying our revenue streams, improving operational efficiency, and maintaining a healthy balance sheet.

On the other side of the equation, cost optimization plays a critical role in maintaining our financial health and competitive edge. We continuously strive to enhance our operational efficiency and reduce waste, thereby driving down costs. This includes adopting lean manufacturing practices, investing in energy-efficient technologies, and streamlining our supply chain. We also actively explore opportunities for strategic sourcing and bulk purchasing that can result in significant cost savings.



UFlex's economic contribution is multifaceted and widespread. As a substantial employer, we fuel economic growth by creating numerous job opportunities across our various operational locations. Our procurement policies support local businesses and suppliers, which further boosts local economies. Moreover, our continued investments in research and development, infrastructure, and capacity building contribute to the economic vitality of regions where we operate. The indirect economic growth spurred by UFlex's activities is equally significant. As we push boundaries in the packaging sector, we stimulate advancements in related fields like manufacturing, printing, and materials science. Our operations have a multiplier effect on the economy, benefiting not just our immediate business environment but also other connected industries. This ripple effect of growth and development underscores our role as an economic catalyst.

As we stride forward, UFlex remains dedicated to balancing our financial ambitions with our commitments to societal and environmental welfare. We are steadfast in our pursuit of creating not just financial value but comprehensive, sustainable value that positively influences our stakeholders and the wider economic landscape.

5.2. Intellectual Capital

Stakeholders Impacted		
Shareholders	Investors	Suppliers
Dealers	Suppliers	Industry Associations
SDGs Impacted		
(9) Industry, innovation and infrastructure	(17) Partnership for goals	

Intellectual capital symbolizes a fusion of collective knowledge, expertise, innovative capacity, and technological proficiency that is intrinsic to UFlex. These intangible assets form the underpinnings of our competitive edge and strategic prowess in the fast-evolving packaging industry. At UFlex, we consider intellectual capital as the lynchpin that propels us ahead, enabling us to navigate complex industry landscapes, envision novel solutions, and uphold our leadership in the realm of industry developments. Our relentless focus on nourishing and enhancing our intellectual capital serves as a catalyst for our organizational growth and a linchpin in our commitment to sustainable development.

As a powerful brand in the plastic industry, UFlex is driven by efficient product designs, state-of-the-art technologies and processes, digitization for streamlined operations, customer-centricity, and in-house

capabilities. These values form the core of our intellectual capital. We nurture our abilities and leverage our capabilities to create innovative solutions, contribute to the development of sustainable practices, and meet the evolving needs of our customers. By continuously strengthening our intellectual capital, UFlex aims to maintain its position as a leader in the plastic industry, drive innovation, and deliver exceptional value to our stakeholders.

5.2.1. Partnership and Collaboration

At UFlex, we understand and value the power of collaborations and partnerships in pushing boundaries, stimulating industry progress, and driving towards wider economic, social, and environmental goals. We believe that our commitment to industry excellence should not be confined within the boundaries of our company but extend beyond to encompass the broader industry and community. Our partnerships and collaborations are integral to our ethos of shared learning, collective growth, and industry development. By actively participating in various trade and industry associations, we seek to exchange knowledge, influence industry standards, advocate for responsible business practices, and contribute to shaping a sustainable and resilient future for our industry.

The scope of our partnerships is broad and encompasses many prominent industry chambers and associations. We have fostered associations with renowned organizations such as The Associated Chambers of Commerce and Industry of India (ASSOCHAM), PHD Chamber of Commerce and Industry (PHDCCI), Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), Organization of Pharmaceutical Producers of India (OPPI), Indian Federation of Culinary Associations (IFCA), PlastIndia, All India Printing Ink Manufacturer's Association Limited, and the Alliance to End Plastic Waste.

The Associated Chambers of Commerce and Industry of India	PHD Chamber of Commerce and Industry	Federation of Indian Chambers of Commerce & Industry
Confederation of Indian Industry	Organization of Pharmaceutical Producers of India	Indian Federation of Culinary Associations
All India Printing Ink Manufacturer's Association Ltd.	PlastIndia	the Alliance to End Plastic Waste

Our affiliations with these organizations provide us with unique platforms to collaborate with other industry leaders, share insights, learn from collective wisdom, and co-develop solutions to address industry challenges. They offer opportunities to contribute our knowledge and expertise towards shaping industry standards, promoting best practices, and advocating for policy changes that drive industry growth and sustainability. Moreover, our collaborative efforts extend to working with our partners on joint initiatives, aiming at addressing complex challenges from different angles. These collaborations foster innovation, fuel mutual growth, and enable us to provide better value to our customers, stakeholders, and the community.

5.2.2. Research and Development

Fostering a culture of innovation at UFlex, our FY23 marked notable advancements in research and development. This commitment to incessant improvement was underscored by the fact that we applied for numerous patents during the year, resulting in the award of two significant patents. Our Packaging Films Business was recognized with a patent for its inventive research methodology in developing Thermoplastic Films Having Asymmetric Properties (Patent No.: 425294). Moreover, our Chemicals Business secured a patent for an ingenious research methodology to develop 'Solvent-free pigmented adhesive and a process for its preparation' (Patent No 406417). These patents are testament to our relentless pursuit of pioneering research methodologies and our commitment to driving the packaging industry forward.



Our R&D investments have not been limited to our financial commitments; rather, they are mirrored in our efforts to foster sustainability. We've been actively exploring opportunities in film recycling and the development of biodegradable alternatives, underpinning our dedication to reducing waste and promoting environmental sustainability. This line of research aligns with our pledge to limit our environmental impact and contribute positively towards a sustainable future. In the fiscal year 2022-2023, our commitment to innovation and growth was reflected in the Rs. 144.98 Lacs we allocated to our Research and Development pursuits. These investments signify our dedication to expanding our knowledge base, pursuing groundbreaking innovations, and delivering superior value to our stakeholders.

In addition to our patents and investments in research and development, FY23 witnessed several noteworthy accomplishments and ongoing projects that underpin our commitment to innovation and sustainability. A significant breakthrough was the development of a foil replacement film, an innovation that aligns with emerging bans on non-recyclable materials and improves the recyclability of our products. We also introduced a high-transparency, high-barrier film with enhanced Oxygen Transmission Rate (OTR) and Water Vapor Transmission Rate (WVTR) properties, which contributes to eco-friendly food packaging and a reduced carbon footprint. In a global first, we created a recyclable BOPET film using water as a solvent, further underscoring our commitment to sustainable and recyclable products.

In recognizing the vital role of research and development, we've significantly invested in our R&D facilities, enhancing our capabilities and reducing reliance on external sources for innovation and product development. As part of our ongoing efforts to align with global renewable energy goals, we initiated a green hydrogen project, demonstrating our dedication to sustainable energy sources.

We're actively exploring opportunities in film recycling and the development of biodegradable alternatives, reinforcing our commitment to reducing waste and promoting sustainability in our industry. Additionally, we have established collaborations with research institutes for additional green initiatives. These partnerships

enable us to expand our knowledge, foster innovation, and accelerate our sustainability efforts. At UFlex, we strongly believe that our investment in research and development is a cornerstone of our progress, fostering our capability to adapt to market trends, meet our customer needs, and ultimately, secure our place as a global leader in the packaging industry.

5.3. Manufactured Capital

Stakeholders Impacted		
Dealers	Employees	Other Businesses
Suppliers	Regulating Authorities	
SDGs Impacted		
(9) Industry, Innovation and Infrastructure		(8) Decent Work and Economic Growth

Manufactured Capital is a vital component of our value creation process at UFlex. It represents the physical assets we leverage to produce our high-quality goods and services. Our state-of-the-art manufacturing facilities, advanced machinery, and infrastructure form the cornerstone of our operations, enabling us to create products that meet the ever-evolving needs of our clients and maintain our leadership position in the competitive landscape of the flexible packaging industry. Our manufactured assets encompass a vast and technologically advanced infrastructure. We operate a multitude of strategically located manufacturing units across the country, enabling us to serve a diverse range of clients and industries efficiently. These units are equipped with some of the latest machinery and technology, reinforcing our commitment to innovation and efficiency.

Our manufacturing units are hubs of innovation where raw materials are transformed into high-quality, value-adding products. Our advanced manufacturing processes allow us to deliver consistent quality and reliability across our product range, reinforcing our reputation as a trusted provider in the flexible packaging industry. Moreover, our commitment to operational efficiency is reflected in every aspect of our manufacturing process. We continuously strive to optimize our production processes, reduce waste, and enhance productivity. This commitment to efficiency ensures that we can deliver high-quality products in a cost-effective manner, further strengthening our competitive advantage.

Our adherence to stringent quality control is another integral aspect of our Manufactured Capital. We have rigorous quality control processes in place to ensure that every product that leaves our factories meets the highest standards of quality and safety. This uncompromising commitment to quality reinforces our customers' trust in us and our products. We are committed to continuously upgrading our technological capabilities to stay at the forefront of the industry. This involves regular investments in new machinery and technology, continuous improvements in our production processes, and constant learning and development for our staff. By doing so, we continually enhance our production capabilities, deliver innovative products, and exceed our customers' expectations.

5.3.1. Our Footprint

UFlex boasts a significant nationwide footprint, manifest in our strategically positioned eight manufacturing plants and eight offices across four states in India. Each facility is designed with precision to deliver our diverse range of products efficiently and cater to the unique requirements of our diverse clientele. Beyond our national reach, UFlex has successfully penetrated the global market, with nine manufacturing plants and two offices spread across nine countries. This extensive international presence bolsters our capacity to serve a worldwide clientele, mirroring our unwavering commitment to carving our niche as a global leader in the flexible packaging industry.

Our manufacturing capabilities have helped us extend our footprint beyond traditional operations, venturing into the realm of allied machinery and technology solutions. This promotes the end-to-end serviceability of our operations both domestically and on the international front. Our integrated approach, coupled with our considerable segmental capacities, empowers us to deliver a wide array of products across an assortment of sectors. Whether it's pharmaceuticals, food, beverages, personal care, or others, we have the means to cater to multiple markets across the globe. With this comprehensive network at our disposal, we are constantly expanding our reach and deepening our influence in the packaging industry.



Building on our remarkable nationwide and international footprint, we strive to maintain our well-earned reputation for excellence and innovation in every market we operate. Our geographically widespread manufacturing facilities and offices, each equipped with cutting-edge technology and steered by a team of dedicated professionals, demonstrate our capacity to cater to diverse customer needs promptly and efficiently.

As UFlex continues its growth trajectory, our commitment to enhancing our manufacturing capabilities, refining our product offerings, and improving our service efficiency remains steadfast. Whether we're serving clients locally or globally, our objective never wavers: to deliver the highest-quality packaging solutions that not only meet but exceed customer expectations. All the while, we ensure to infuse sustainability into every facet of our operations, upholding our commitment to a greener and more responsible future.

5.3.2. Manufacturing Performance

Our state-of-the-art manufacturing units allow us to maintain impressive production capacities and operational efficiency. In the past year, we've made significant strides in our aseptic packaging segment, leading to the augmentation of our production capacity at the Sanand, Gujarat, facility to an annual yield of 7 billion packs. This scale-up exhibits our dynamic response to burgeoning market demand while ensuring the consistent quality of our offerings. Our strategic growth plans extend beyond the borders of India. We envision enhancements in our facilities located in Mexico, Egypt, and Poland. Alongside, our plans also include the inauguration of a new production hub in Panipat, India. These prospective expansions are expected to reinforce our production prowess, facilitating our reach to a broader customer base across the globe.

A cornerstone of our manufacturing philosophy is sustainability. We are keenly focused on energy conservation, which has led us to adopt various measures such as optimizing manufacturing processes, upgrading to energy-efficient equipment, and maximizing the utilization of renewable resources. This green approach to manufacturing doesn't just give us a competitive advantage; it also contributes to our organization's financial health by reducing operational costs. Beyond our focus on the efficiency of our production processes, we value the well-being of our employees. Their safety and continual development are paramount, contributing to a conducive work environment that promotes innovation and growth.

As we look towards the future, we remain committed to nurturing our manufacturing performance across all domains. Our focus extends beyond sustaining operational efficiency and production capacity; it involves consistently evolving to meet the shifting demands of our industry and clients. We strive to keep up with technological advancements, integrating them into our processes to drive productivity and maintain our competitive edge. Equally important is our commitment to fostering a culture of continuous learning and improvement, where each employee is encouraged to innovate and grow.

5.4. Natural Capital

Stakeholders Impacted		
Employees	Community	Regulatory Bodies
SDGs Impacted		
(9) Infrastructure, innovation and infrastructure		

In the ever-evolving landscape of the plastic industry, addressing environmental, social, and governance (ESG) concerns has become paramount. At the heart of these considerations lies our Natural Capital — the invaluable environmental resources upon which our operations heavily rely.

Natural Capital is more than just an abstract concept; it symbolizes our deep-rooted commitment to sustainably managing Earth's precious assets. We are acutely aware of the significant impact our business activities exert on the environment. As such, it's our duty and mission to tread lightly on the planet, ensuring that our ecological footprint is minimized | reduced through innovative sustainable practices and the pursuit of operational excellence.

To us, the stewardship of Natural Capital goes beyond mere corporate responsibility. We believe it to be an intrinsic component of our long-term business strategy. By safeguarding and nurturing these environmental resources, we position ourselves for enduring success and the continued creation of value for all our stakeholders. Through this vision, we aim to lead the plastic industry towards a more sustainable and harmonious future.

5.4.1. Sustainable practices

Sustainability is deeply ingrained in the DNA of UFlex. We recognize the critical role businesses play in environmental conservation, and therefore, we strive to minimize our ecological footprint through an array of sustainability initiatives. We harness the power of technology and innovation to develop eco-friendly products and embed sustainability principles into all aspects of our business.

A testament to our innovation in sustainable solutions is the development of the Asclepius film. This product, made with up to 100% post-consumer recycled PET content, signifies a substantial reduction in our carbon footprint compared to virgin BOPET grades. We have also implemented measures to recycle multi-layered plastic (MLP) waste into granules and convert waste plastic into fuel through our Pyrolysis plant. These endeavors highlight our dedication to resource conservation and waste reduction.



Mr Ashok Chaturvedi, CMD, UFlex Limited, releases report on Recyclability of Multi-Layer Plastics (MLP) at an industry event on sustainable packaging

At UFlex, we are deeply committed to implementing sustainable sourcing practices across most of our business segments. Our goal is to minimize our environmental impact and contribute positively to a more sustainable future. Local sourcing plays a key role in our strategy, as it not only reduces transportation emissions but also supports local economies. We prioritize local sourcing of raw materials wherever feasible, aligning our practices with both environmental sustainability and social responsibility. Looking ahead, we plan to further fortify our sourcing practices through the implementation of our 'Sustainable Supply Chain and Responsible Sourcing' policy. This policy will provide a structured approach to ensuring that our supply chain operations align with our commitment to sustainability and responsible business practices. By prioritizing sustainable sourcing, we aim to create a more resilient supply chain, reduce our environmental footprint, and uphold our commitment to making a positive impact on our communities and the planet. Our vision is to continue leading the way in our industry, setting a benchmark for sustainability and responsible sourcing.

Our commitment to sustainability is not only a matter of principle but is also reflected in the accolades we've received. Our efforts were recognized when we received the 'Outstanding Work in Circularity Award' in Large Enterprises at the Indian Circular Economy Forum ACE Award 2022. This award honors our sustainability-driven initiatives that contribute to the creation of a circular economy, an economic system aimed at eliminating waste and the continual use of resources.

Our environmental sustainability strategies involve responsible waste management, reduction of emissions, and the efficient use of water. We aim for zero waste to landfill and have invested in advanced recycling technologies to support this goal. Furthermore, UFlex is making significant strides towards carbon neutrality, aiming to reduce almost 175,000 tons of carbon emission equivalent by the end of 2024. We have partnered with Creduce Technologies Ltd to develop a time-bound strategy towards this objective. Furthermore, we have invested in the state-of-the-art aseptic plant in Malanpur, an industrial town outside, that uses an advanced Enzymatic Delamination Technology to enable aseptic packaging recycling. Enzymatic delamination utilizes enzymes to break down the bonding between different layers of the packaging materials, allowing for the separation of individual layers such as paper and polyethylene/foil laminate which can be reused in the production of new products.

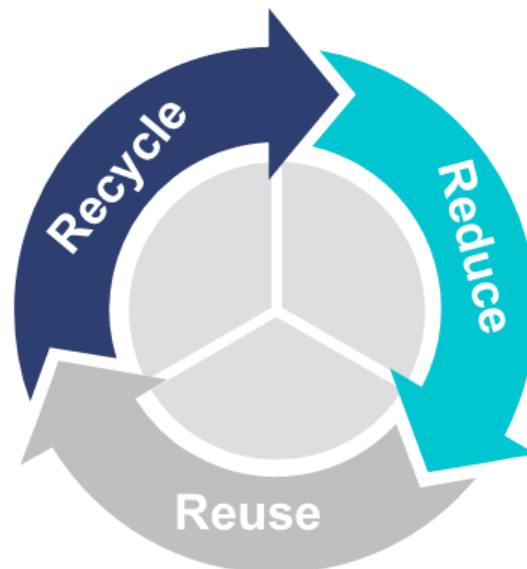
We understand the importance of mitigating climate change. Consequently, we've put plans in place to reduce our greenhouse gas emissions and actively pursue renewable energy sources. By doing so, we ensure our commitment to sustainability extends beyond our operations and contributes to a balanced and conscientious future.

5.4.2. Operational Excellence

Operational excellence underpins all that we do at UFlex. It is manifested in our dedication to energy and resource efficiency, shaping our strategies, processes, and technologies to ensure optimal use of resources. The balance we strike between operational needs and environmental responsibility has led to the implementation of energy-efficient technologies and processes across all our manufacturing units. This strategic alignment is pivotal to our growth and sustainability.

Extended Producer Responsibility (EPR) is a key aspect of our sustainability strategy at UFlex, and it applies to five of our business segments: Aseptic liquid packaging, Packaging films, Flexible packaging, Holography, and Chemicals. We have proactively taken steps to submit our EPR plan to the Pollution Control Boards for most of these segments. This step demonstrates our commitment to ensuring that our products are managed responsibly at every stage of their lifecycle, from production to post-consumer use. For the remaining segments, we are actively working on preparing and submitting our EPR plans. Our aim is to ensure that we have comprehensive EPR coverage across all our operations. This will enable us to further reduce our environmental footprint and contribute to a more sustainable future.

When it comes to resource efficiency, our mantra is simple - reduce, reuse, and recycle. Our approach is holistic, encompassing the entire lifecycle of our products - right from the sourcing of raw materials to the disposal of our products at the end of their life. This lifecycle perspective allows us to identify opportunities for resource optimization at every stage, thereby minimizing waste and enhancing efficiency. Moreover, we're committed to sustainable practices in resource use, demonstrating our dedication to preserving and enhancing our Natural Capital. We understand that our operations are interlinked with the environment, and any effort to conserve natural resources contributes to the longevity and success of our business. We also relentlessly pursue innovations and improvements that can help lower our energy consumption per unit of production. This not only lessens our environmental impact but also translates into significant operational cost savings, contributing to the financial health of our organization.



5.5. Human Capital

Stakeholders Impacted		
Employees	Regulatory Bodies	Investors
SDGs Impacted		
(8) Decent work and economic growth		

At UFlex, a dominant force in the plastics industry, we attribute a significant part of our success to our employees. They are the lifeblood of our operations, fueling innovation and excellence across every facet of our organization. Their expertise, dedication, and professional competencies lend us a competitive edge, setting us apart in the market. To this end, we're deeply committed to creating a nurturing and empowering environment that supports their growth and development.

Our approach to human capital is people-centric, deeply rooted in our company's vision, mission, and values. We aim to foster a professional and inclusive workplace that stimulates collaboration, creativity, and continuous learning. Our strategy revolves around three key pillars: attracting and retaining top talent, nurturing their skills and expertise, and fostering a culture of collaboration and innovation.

Our dedicated Human Resources team plays a vital role in this mission, working assiduously to align our business operations with our core values. They orchestrate comprehensive talent acquisition and retention programs, facilitate ongoing training and development initiatives, and stimulate employee engagement and well-being. By investing in our employees' growth and career advancement, we cultivate a motivated, innovative, and high-performing workforce that contributes to our sustained success.

5.5.1. Employees

Our employees are more than just the workforce; they are the backbone of our business operations, playing an integral role in our continued success. Their professional competencies, united with their unwavering dedication and commitment, distinguish us in the competitive market. We recognize that the talent, skills, and passion of our employees are our most valuable assets, and their unique perspectives contribute immensely to our innovation and competitiveness. Recognizing this, we place significant emphasis on employee development and retention. We understand that in the fast-paced, ever-evolving business environment, continuous learning is not just a key to personal growth but is also crucial to maintaining an innovative and competitive workforce. Hence, we commit ourselves to support our employees' learning journey, equipping them with the necessary skills to stay ahead of industry trends and drive our company's growth.

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees*						
1.	Permanent (D)	7194*	7010	97.5	184	2.5
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	7194	7010	97.5	184	2.5

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Workers						
4.	Permanent (F)	4364	4349	99	15	1
5.	Other than Permanent (G)	2968	2953	99.49	15	0.51
6.	Total workers (F + G)	7332	7302	99.59	30	0.41
*Includes permanent workers						

Our team comprises 7194 dedicated employees, including 7010 males and 184 females, all of whom play a crucial role in driving our operations. This includes a committed cadre of 7332 workers, composed of 7302 males and 30 females. In line with our commitment to inclusivity and equal opportunities, we also employ 3 differently abled male workers. We are actively making efforts to further increase this number, reinforcing our commitment to a diverse and inclusive workforce. Moreover, we value gender diversity in our decision-making processes, with 1 out of 7 of our board members being female. For the financial year 2022-23, we experienced a turnover rate of 17% among both our permanent employees and workers. We continue to strive for a healthy work environment that promotes professional growth and development for all our employees, regardless of their background or physical abilities.

To cultivate a thriving, engaged, and competent workforce, we make significant investments in comprehensive training and development programs. These initiatives are diverse, spanning from skills enhancement workshops that allow employees to stay abreast of the latest technologies and methodologies, to leadership development programs that groom our future leaders. Each program is thoughtfully designed, aimed at honing our employees' existing skills and helping them acquire new ones. Furthermore, to ensure that our employees feel heard and valued, we have implemented a robust grievance redressal mechanism. This mechanism allows our employees to raise any concerns or issues they might be facing in the workplace. We are committed to addressing these grievances promptly and effectively, thereby fostering a positive and supportive work environment.

In addition to professional development opportunities and a nurturing work environment, UFlex extends a comprehensive suite of benefits to all our employees and workers. We deeply care for the well-being of our workforce and are committed to providing them with comprehensive health and welfare coverage. In this regard, we are proud to share that we cover 100% of our employees and workers - whether permanent or otherwise - under health insurance and accident insurance. Furthermore, we are aligned with national policies to provide maternity and paternity benefits to our staff, fostering a supportive environment for working parents. We also offer day-care facilities as applicable, supporting our employees in harmonizing their professional and personal commitments. Notably, our commitment to the welfare of our workforce extends beyond their tenure with us. To ensure the financial security of our staff post-retirement, we have instituted retirement benefits including Provident Fund (PF), Employee State Insurance (ESI), and gratuity as per applicability.

Our commitment to employee development extends to creating clear career progression paths. We encourage and support our employees to grow, not just within their current roles, but also to aspire and work towards future leadership positions within the organization. By fostering a culture of continuous learning and career advancement, we not only enhance our employees' skills and knowledge but also align their growth with our organizational objectives. This not only results in a highly motivated and skilled workforce but also ensures the sustainability of our talent pipeline, ready to meet the challenges of tomorrow.

5.5.2. Health and Safety

At UFlex, the health and safety of our employees take precedence above all else. We are unequivocally committed to ensuring a safe and healthy working environment for all our personnel, including those with diverse abilities. This commitment reflects not just in our policies but permeates throughout our organizational culture. We've established comprehensive health and safety protocols, formulated with utmost care and precision to cater to various workplace scenarios, and actively take steps to ensure that the majority of our facilities are friendly and accommodating to individuals with diverse abilities. This involves considering accessibility in our facility design and layout to minimize barriers and maximize ease of navigation.



Our commitment to health and safety, however, does not stop at adherence to these protocols. It extends to continuous improvement and goes beyond statutory requirements. We conduct routine audits of our health and safety measures, keeping a close eye on compliance and effectiveness. The feedback from these audits, coupled with the valuable insights from our employees, allows us to refine our practices continually and ensure that our safety standards are second to none. We believe that transparent communication and ongoing education are the bedrock of effective safety management. We keep an open dialogue about safety issues, inviting suggestions and observations from our employees. By doing so, we aim to ingrain health and safety considerations into every aspect of our operations, fostering a culture where safety is not an afterthought but an integral part of our work.



Health and Safety related instructions being imparted to the employees at site

UFlex is committed to maintaining rigorous standards across various domains and holds multiple certifications in testimony of this commitment. We are ISO 9001 certified, indicating our adherence to high-quality management systems. Our effective environmental management and dedication to occupational health and safety are recognized through ISO 14001 and ISO 45001 certifications respectively. We demonstrate our focus on energy management through ISO 50001 certification, and our dedication to risk management is assured by ISO 31000. Our testing and calibration laboratories conform to ISO/IEC 17025 standards, ensuring reliable results. Additionally, we hold ISO 22000 certification for food safety management and ISO 15378 for

pharmaceutical packaging materials. Our commitment to security printing and information security management is validated by ISO 14298 and ISO/IEC 27001 respectively. Beyond these, we hold several other memberships and certifications including those from ITSA, IHMA, Halal India Certification, the Forest Stewardship Council (FSC), BRCGS, SEDEX, Agmark, Workplace Assessment for Safety and Hygiene, ASPA, and HSSMS certificate. We also have 100% of our plants and offices assessed by third parties with respect to Health and safety practices and working conditions.

In fostering such an environment, we ensure every employee feels valued and safe, enhancing job satisfaction and productivity. In essence, our approach to health and safety contributes to a workplace that not only complies with safety regulations but also instills confidence and empowers our employees to perform their best in a risk-free environment. This comprehensive approach underscores our firm belief that a safe workplace is indeed a productive one.

5.6. Social and Relationship Capital

Stakeholders Impacted		
Community	Vendors	Employee
SDGs Impacted		
(3) Good-health and well-being		

UFlex places a strong emphasis on building a solid foundation of social and relationship capital within the plastic industry. We firmly believe that our stakeholders play a vital role in our success, and we are committed to delivering long-term shared value to all those involved. Guided by our company view of enhancing the quality of life, we prioritize maintaining symbiotic relationships with our stakeholders, as their support is crucial to our operational achievements.

In our pursuit of fostering strong stakeholder relationships, we have implemented processes for identifying key stakeholder groups and have introduced a comprehensive "Stakeholder Engagement" policy. This policy embodies our commitment to building meaningful relationships with our stakeholders and underscores our approach towards stakeholder engagement. The key elements of our Stakeholder Engagement policy include Identification and Prioritization, Engagement Mechanisms, Transparency and Communication.

Identification and Prioritization of our stakeholders allow us to better understand their needs and expectations and thus align our strategies and initiatives accordingly. Through various Engagement Mechanisms, we facilitate open and constructive dialogue with our stakeholders, enabling us to gain valuable insights and foster mutual trust and respect. Transparency and Communication are central to our stakeholder engagement approach, ensuring that our stakeholders are well-informed about our activities and can actively participate in our decision-making processes. Lastly, the principle of Continuous Improvement drives us to regularly evaluate and refine our engagement strategies, fostering ever-evolving, resilient stakeholder relationships.

Ethics and transparency are integral to our corporate values, permeating every interaction we have with our stakeholders. As responsible corporate citizens, we understand our duty to protect and empower our employees, customers, suppliers, and the wider community. By actively engaging with these key stakeholders, we can proactively identify their concerns, needs, and priorities, allowing us to adapt our business strategies accordingly.

Open communication channels, transparency, and accountability are at the core of our approach to stakeholder relations. We strive to maintain a genuine and transparent dialogue, ensuring that our stakeholders are informed and involved in our decision-making processes. Through this collaborative approach, we aim to foster strong relationships and build social and relationship capital that sustains our growth and contributes to the advancement of the plastic industry.

5.6.1. Corporate Social Responsibility

UFlex has always been a pioneer in taking initiatives for societal betterment and has been ardently involved in Corporate Social Responsibility (CSR) activities long before it became a statutory obligation. Even before the Indian Government enforced the mandatory CSR spending through the Companies Act in April 2014, UFlex had been undertaking substantial initiatives aimed at uplifting the communities where it operates. This proactive approach underlines our long-standing commitment to contributing positively to social welfare and sustainable development, going above and beyond business objectives.

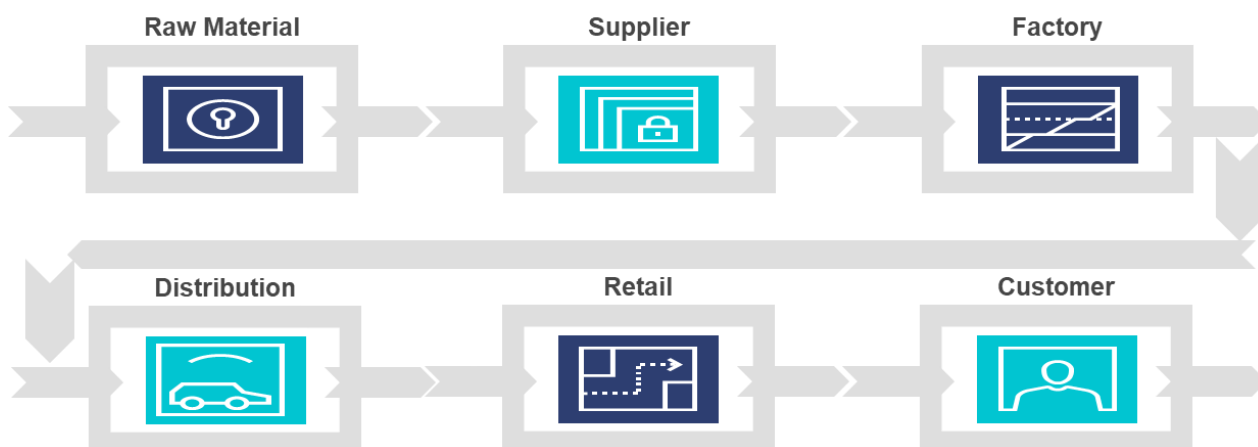
Our understanding of CSR extends beyond statutory compliances. We perceive it as an opportunity to embed sustainable and socially responsible practices in our business model. This ethos allows us to use our resources, skills, and competencies to address various socio-economic and environmental challenges and contribute towards a more equitable society. In the financial year 2022-2023, UFlex allocated Rs. 525.37 Lacs towards our CSR obligations. This substantial allocation was judiciously distributed across diverse initiatives aligned with our CSR strategy. These included supporting education, facilitating access to healthcare, promoting environmental conservation, and fostering holistic community development.

Our efforts in the field of education involve providing resources to local schools and creating opportunities for underprivileged children. In healthcare, we routinely organize health check-up camps and create awareness about various health issues. Our environmental conservation initiatives range from tree planting drives to awareness campaigns about the importance of conserving natural resources. Furthermore, we actively engage in community development, whether it involves infrastructure enhancement or skill development programs. We collaborate with an array of NGOs and local organizations to ensure our CSR initiatives effectively address the local needs and contribute to meaningful change. This network of collaborations facilitates an intimate understanding of local issues, allowing us to devise solutions that have the most significant positive impact.

Internally, we instill a culture of social responsibility among our employees. We actively encourage them to participate in our CSR initiatives and contribute their skills and time towards community development. This approach amplifies the impact of our CSR initiatives while fostering a sense of social consciousness within our workforce. At UFlex, every penny allocated to CSR is a testament to our unwavering commitment to making a positive impact. Our considerable financial contributions reflect our belief that businesses have a key role to play in societal development. As we move forward, we will continue to strive towards deepening our CSR impact, further integrating social and environmental considerations into our business operations and contributing towards a sustainable and equitable future.

5.6.2. Supply Chain

Our supply chain forms an integral part of our operations at UFlex, directly influencing not only the quality of our products and operational efficiency but also our overall business sustainability. It is a complex and dynamic network of suppliers, logistics providers, and distribution channels, all interlinked to ensure the smooth flow of materials, information, and finances. We strive to cultivate a supply chain that embodies not just efficiency and reliability, but also principles of fairness, transparency, and mutual respect. This ethos is evident in the way we manage our supplier relationships, our commitment to ethical procurement, and our focus on environmentally friendly supply chain practices.



The relationships we foster with our suppliers extend beyond transactional interactions. We recognize them as valued partners who play a pivotal role in our continued success. Therefore, we prioritize open communication and constructive dialogue with our suppliers, establishing a collaborative relationship that allows us to align our mutual objectives and expectations. We share our requirements regarding product quality, timely delivery, and ethical business conduct, while also understanding their operational capabilities and potential limitations. Just as we prioritize open and constructive communication with our partners, we also recognize the importance of having a reliable channel for addressing any concerns or grievances. Hence, we have established a comprehensive grievance redressal mechanism for our value chain partners. This system facilitates the prompt and effective resolution of any issues, fostering an environment of trust and mutual respect. Our goal is to ensure that every partner in our supply chain feels heard, valued, and equitably treated.

Our commitment to quality and sustainability translates into our interactions with our suppliers. We undertake regular audits to evaluate their manufacturing processes, labor practices, environmental impact, and overall alignment with our standards. These audits not only ensure compliance but also offer an opportunity to identify potential areas of improvement. In case of any gaps, we work closely with our suppliers to enhance their capabilities and adherence to standards. This proactive engagement with suppliers serves a dual purpose. It not only ensures the sustainability of our own products but also advocates for ethical and environmentally responsible practices within the larger industry. This approach allows us to foster a supply chain that is not just efficient, but also ethical and sustainable.

Our vision for our supply chain is to create a network that delivers not just value to our stakeholders, but also contributes positively to society and the environment. We firmly believe that a well-managed and responsible supply chain can be a powerful driver of positive change, creating a ripple effect that extends beyond our immediate operations. In essence, our supply chain isn't just a mechanism for delivering goods - it's an important part of our commitment to sustainability, quality, and ethical business practice.



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