

**OF THE 36TH ANNUAL GENERAL MEETING OF UFLEX LIMITED HELD ON THURSDAY,
28TH AUGUST, 2025 AT 12:30 P.M. THROUGH VIDEO CONFERENCING.**

Mr. Ritesh Chaudhry- Good afternoon, ladies and Gentlemen,

I am Ritesh Chaudhry, Company Secretary of your company. On behalf of the Directors & the Company, I welcome all the members and stakeholders to the 36th Annual General Meeting of Uflex Limited being held today August 28, 2025.

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 the Securities and Exchange Board of India.

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

I am taking the liberty of introducing our esteemed Board Members, Executives and other members on the panel, who have joined us for the meeting:

- 1) Mr. Jeevaraj Gopal Pillai, Whole-time Director of the Company.
- 2) Mr. Paresh Nath Sharma, an Independent Director and Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.
- 3) Mr. Sujit Varma, Independent Director of the Company.
- 4) Mr. Ghyanendra Nath Bajpai, Independent Director of the Company.
- 5) Mrs. Rashmi Verma, Independent Woman Director of the Company.
- 6) Mr. Rajesh Bhatia, President & Group CFO of the Company
- 7) Mr. Rakesh Malhotra, Sr. Vice President (Corporate Accounts) of the Company.
- 8) Mr. Vijay Sehgal, Partner M/s. Vijay Sehgal & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company.

- 9) Mr. Shyamal Kumar, Partner M/s. Lodha & Co., LLP, Chartered Accountants, the Joint Statutory Auditors of the Company.
- 10) Mr. Mahesh Kumar Gupta, Practicing Company Secretary, the Secretarial Auditors of the Company.
- 11) Mr. S P Gupta of M/s Beetal Financial & Computer Services Pvt Ltd is joining as a host and moderator for this Annual General Meeting.

I, welcome all the Board Members and other panelists for being with us today.

Mr. Ashok Chaturvedi, Chairman & Managing Director of the Company, could not join the meeting due to certain business exigencies, May I, therefore, request Directors present at this meeting to elect one amongst themselves to be the Chairperson of the meeting.

MR. G. N. BAJPAI:- I propose the name of Mr. Jeevaraj Gopal Pillai, the Executive Director of the Company.

Mr. Sujit Varma:- I Second that.

Mr. Ritesh Chaudhry:- Thank You, Name of Mr. Jeevaraj Gopal Pillai, Whole-time Director of the Company has been proposed as the Chairman of the meeting. I, therefore, request Mr. Pillai to preside the 36th Annual General Meeting of the Company in accordance with Article 53 of the Articles of Association of the Company.

Mr. Jeevaraj Pillai:- I thank the Board members for electing me to chair the 36th AGM of the Company.

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

Quorum for the meeting being present, I request the Chairman to call the meeting to order.

Mr. Jeevaraj Pillai:- I read out the Chairman's speech

Dear Shareholders,

I welcome you all to the 36th Annual General Meeting of the company. At the outset, I would like to express my sincere gratitude to each one of you for your unwavering trust and support. It is

this confidence that inspires us to remain at the forefront of global packaging innovation and to create long-term value for our stakeholders.

A Year of Resilience, Innovation, and Growth

FY25 has been marked by both challenges and opportunities—a year that demanded not only resilience but also reinvention. Amidst global headwinds and an uncertain economic landscape, your company stood strong, leveraging agility and deep industry expertise to navigate a complex business environment shaped by tariff uncertainties, currency fluctuations, inflationary pressures, geopolitical tensions, and supply chain disruptions.

Our 5 billion pack per annum brownfield expansion for aseptic packaging at Sanand, 12 billion pack per annum greenfield aseptic packaging plant in Egypt, 80 million unit per annum capacity WPP bags plant in Mexico, and 39,600 MTPA greenfield PET bottle and mixed flexible waste recycling plant in Noida are all expected to be operational in FY26. These projects are expected to generate new cash flow streams, drive significant topline growth, improve margins, and enhance Return on Capital Employed, creating considerable shareholder value from FY27 onward.

We also commissioned a CPP film line with barrier metallization in Mexico. In Egypt, our newly operational PET chips facility will supply super clear and high-quality chips for PET-film lines.

On Financial Performance Front

In FY 2024–25, consolidated net total income grew 12.4% year-on-year to ₹1,51,838 million, supported by an 8% increase in sales volumes to 6,47,499 MT. Operational EBITDA rose 18.1% to ₹19,024 million, while consolidated PAT stood at ₹1,423 million, reflecting improved profitability and disciplined cost management.

Our Packaging Films segment delivered a robust recovery, with production volume growing by 10.4% year-on-year, driven by operational efficiency and sustained market demand. Strategic expansions of PET chip production in Egypt and Panipat, along with sustainability initiatives such as our single-pellet solution for the FMCG industry, underscore our dedication to eco-friendly solutions.

The revenue of the packaging business segment which comprises Flexible Packaging, Aseptic Liquid Packaging, and Holography, grew by 11.4% Year on Year in FY25.

Our Aseptic Packaging business experienced exceptional growth, driven by strong demand and capacity utilization, supported by robust export performance. Technological advancements in machinery, such as the high-speed Asepto SpeedPlus25K, alongside sustainable packaging

innovations and enhanced customer service, have strengthened our global competitive edge. Flexible Packaging business navigated challenges posed by raw material cost pressures and delayed price adjustments. Stable volume growth, combined with a strategic focus on value-added pouching products and vertical integration, supported robust financial performance. Our Chemicals, Holography, Engineering, and Printing Cylinders businesses delivered strong performances, driven by global expansion, innovation, and a firm commitment to sustainability.

On Innovation, R&D, and Technology Leadership

At UFlex, we believe the future of packaging lies in relevance, responsibility, and readiness. Our NABL-accredited lab for inks, adhesives, coatings, and all kinds of packaging materials strengthens our innovation capabilities with scientific rigor and credibility.

Our people are the catalysts of everything we do. With a workforce of more than 12,000 employees as of March 31, 2025, their expertise, imagination, and collaboration power our progress. We are proud that UFlex has been recognized as a Top Employer in India 2025 by the Top Employers Institute and named one of the Best Organizations to Work For by ET Now in 2025—a testament to our people-first culture and inclusive growth approach.

On the ESG and Sustainability as Strategy front

As a responsible global packaging solutions provider, we are committed to reducing environmental impact, conserving resources, and promoting circular economy principles. We are proud to be the only Indian company to receive USFDA certification for recycled PET, PP, and PE in food-grade applications.

Our ESG strategy emphasizes inclusive development, focused on health, education, sanitation, and community upliftment, including health camps for more than 1,000 informal waste workers—providing optical care, mental health support, and menstrual hygiene awareness.

To conclude, I extend my heartfelt gratitude to our shareholders for their trust and support. To our partners, our customers, and suppliers—thank you for your continued collaboration and confidence. And to our employees, your passion, creativity, and commitment are the true drivers of our success.

Together, we will continue to innovate, grow, and lead with purpose—packaging the future responsibly while delivering value globally. Thank You

Mr. Ritesh Chaudhry:- With the permission of Chair, let me quickly take you through the general instructions to members for participation in this meeting:

- The Facility of Joining this Meeting through VC is made available to 1000 members of the company on First Come First Serve Basis, as mentioned earlier. In addition, large shareholders, Directors, KMPs and Institutional Investors can also join the meeting.
- Registered Office of the Company at New Delhi will be deemed venue for the meeting and all the proceedings of AGM shall be deemed to be made thereat.
- 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.
- Pursuant to MCA circulars, the facility for appointment of proxy by the members is not applicable and therefore, the proxy register is not available for inspection. Similarly, facility for voting by show of hand is not available.
- The Company had provided the facility to cast votes electronically via remote e-voting on all resolutions set forth in the notice from 25th August (9:00 a.m.), 2025 to 27th August (5:00 p.m.), 2025.
- Members who have not cast their votes via remote e-voting and who are participating in this meeting will now have an opportunity to cast their votes today through the e-voting system provided by CDSL.
- E-voting facility is already open for Members to cast their vote and shall be available for 30 minutes after this meeting.
- 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 in this meeting.
- 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 website of the company, sent to stock exchange and also given to service provider viz. CDSL.

Notice of AGM along with Directors Report, Statutory Auditors & Secretarial Auditors Report and Annual Accounts for FY 24-25 have been sent to all the members within the prescribed timelines. Also, in accordance with circulars of the Ministry of Corporate Affairs, the Company has given mandatory pre & post-dispatch advertisements regarding the AGM.

Since, the notice has been circulated with the shareholders, we take the notice dated 17th May, 2025 of this AGM as read. Further, members may note that there are no qualifications, observations or adverse remarks in the report of the Statutory Auditors and the Secretarial Auditors for FY 24-25. These reports being unqualified are too being taken as read.

The Businesses to be transacted through e-voting at the meeting today is: -

Ordinary Business:

- **Item no. 1 of the Notice:** To consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and the Auditors thereon.
- **Item no. 2 of the Notice:** To declare the dividend for the year 2024-25 on the equity shares of the Company.

Here the members may kindly note that the Board of Directors has recommended a dividend of Rs.3.00 per equity share for the year ended 31st March, 2025. The dividend, if approved, shall be paid on or before 26th September, 2025, to the shareholders whose names appear as beneficial owners in the records of the depositories or in the register of members of the Company as at the end of business hours on Friday, the 1st August, 2025.

- **Item no. 3 of the Notice:** To appoint a Director in place of Mr. Jeevaraj Gopal Pillai, Whole time director, who retires by rotation and, being eligible, offers himself for re-appointment.

Moving over to Special Business:

- **Item no. 4 of the Notice:** Re-appointment of Mr. Sujit Kumar Varma as an Independent Director for a second term of 5 consecutive years, commencing from 14th February, 2026 up to 13th February, 2031 (both days inclusive).
- **Item no. 5 of the Notice:** Re-appointment of Mr. Ghyanendra Nath Bajpai as an Independent Director for a second term of 5 consecutive years, commencing from 17th April, 2026 up to 16th April, 2031 (both days inclusive)
- **Item no. 6 of the Notice:** Re-appointment of Mrs. Rashmi Verma as an Independent Director for a second term of 5 consecutive years, commencing from 26th May, 2026 up to 25th May, 2031 (both days inclusive)

- **Item no. 7 of the Notice:** The Appointment of Mr. Mahesh Kumar Gupta, Proprietor M/s. Mahesh Gupta & Co., Company Secretaries, as Secretarial Auditors of the Company, for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30.
- **Item no. 8 of the Notice:** Ratification & confirmation of remuneration of Cost Auditors of the Company.

As a reminder to all the shareholders, the e-voting facility is being opened and will remain open for 30 minutes after the close of meeting. Such shareholders who have not cast their votes so far can cast their votes now.

I would like to bring to the notice of the panelist and the shareholders that the company has received requests from the shareholders to be speakers at this AGM.

May I request Mr. S.P. Gupta to kindly have speakers un-muted.

Mr. S.P. Gupta:- Definitely , Sir.

Mr. Ritesh Chaudhry:- To answer to the queries from the Shareholders, I request Mr. Pillai to address them.

Mr. S.P. Gupta:- First speaker shareholder is Mr. Tarun Kant Sharma.

Mr. Ritesh Chaudhry:- Can you announce the name once again please.

Mr. S.P. Gupta:- Tarun Kant Sharma

Mr. Ritesh Chaudhry:- All right.

Mr. S.P. Gupta:- Yeah, Mr. Tarun? Hello, Mr. Tarun?

Aap apna speaker on kijiye. Hello Mr. Tarun, aap apna mic on kijiye please.

Mr. Ritesh Chaudhry:- In case he is not available for the meeting we can move to the next speaker please.

Mr. S.P. Gupta:- No, He is there but the mike is not working, I will just try to put the mic on. Just a minute.

Mr. Ritesh Chaudhry:- If he's not responding, we can give him an opportunity later. we can move to the next Speaker.

Mr. S.P. Gupta:- I will go to the second one, Yeah, next speaker is Saket Kapoor just a minute.

Mr. Ritesh Chaudhry:- Yes, Mr. Kapoor. May we have your question please.

Mr. S.P. Gupta:- Just a minute. Mr. Saket Kapoor, Yes please.

Mr. Saket Kapoor:- Ji Namashkar Sir. Am I audible to the Board members also.

Mr. Jeevaraj pillai:- Yes

Mrs. Rashmi Verma:- Yes

Mr. Saket Kapoor:- Namashkar Sir, For the opportunity and Sir we investors are regularly briefed about the operational performance post the quarterly result and Mr. Bhatia is there to brief us on the operational Financial performance, How the Capex is going, what steps are in the anvil to improve the profitability but an opportunity to interact with the promoters and the Chairman Mr. Chaturvedi the request remains unanswered. Even today Mr. Pillai, I think so you are Chairing the meeting sir with all due respect?

Mr. Jeevaraj Pillai:- Yes

Mr. Saket Kapoor:- So you are, you are definitely in task as the Whole time Director with all the aspects you people are very well- versed and you can very well brief us on the same.

But on the ideas like Value creation, why the market cap trades as such as significant discount? Why the Book value is thousand rupees, current market prices below 525-530 Rupees what's the outlook of the promoters in terms of creeping acquisition. These questions can, It makes no sense for me to ask this questions in front of the august gathering and in the progressivity of time it loses its relevance all together. So I requested through all the medium wherein investor are allowed and I thank Mr. Bhatia, Manoj Pandey ji, Surjit pal Da that they provide all the opportunity to discuss all the aspects on the designated forum but the promoters not taking interest even in the Annual General Meeting creates an era of suspicion in the mind of investor. Very sorry to use these words but the promoters none of them either the Honourable Mr. Ashok ji or Mr. Anantshree or Mr. Apoorvshree if anyone would have joined and address us or would have spoken to us that would have been a delight, Sir.

We can see in the annual report, he is hosting, meeting people, visiting plants, hosting motivational calls, receiving awards but when it comes to face your investors and speak to them, why this era of suspicion?

Well, the question remains unanswered sir, and it will remain unanswered even at the end of this AGM also because none of us We present here or none of you who are present here have the authority also not even given this authority to answer this question.

Mr. Bajpai Sahab, Namashkar G.N. Bajpai ji, You have been ex- SEBI chairman Sahab, aap khud samjhle sahab ki agar humari mulakat Usha Martin mai ek baar ek baar AGM mai hui thi apne mujhse bahut particular kaha tha ki dekho sakat jab bhi baat karna vistrat baat karna or logic se baat karna, yadi is baat mai logic lage toh zaroor board mai discuss kijiyege ki ye kya kaaran aap de sakte hai ki ye is prakaar shareholders ke forum mein na khade hone ka aur ye apki kamjori pradarshit karta hai toh iske uprant sir koi bhi mere pass koi bhi prashan hai he nahi pochne ke liye kyuki uske liye Bhatia ji , Manoj Bhai or Surjit Bhai saksham hai unhe uttar dene ke liye aur apki presentation apki annual report koi dhyan se padhle uske baad koi prashn bachta he nahi hai pochne ko but jab baat valuation ki aati hai toh uska jawab promoter de sakte hai, baat jab creeping acquisition ki aati hai ki jab aap 50 percent ke nichey aap trade apka shareholding pattern mai aap report karte ho, aap creeping acquisition bhi nahi lete ho, value ki baat krte per value create kaise karenge ye nahi batate hai Toh asmanjas mai dal rahe hai ap niveshko ko is prakaar ke swabhav se, Anurodh karunga chairman Sahab Ashok ji se ya apne Anantshree , Apoorvshree se jab bhi vo ye recording sune, is baat pe dhyan dein isey correct karein niveshko ke samaksh aayein, nivashko ki baat sune, aur unhe vistrat jaankari dein, Sir itni transperancy toh aap rakhte hai apne sare numbers mein, apni sari baaton mein , Itni badi Global Company ap run kar rahe hai you have all the best set of people who are managing the show. Be it se shayad mujhe, if I'm correct me there, Price water House ko be apne karya diya hai investor relationship ke liye, toh aap best of class ke people ko rakhte hai, best of class operations ko rkhte hai lekin fhir bhi jab samay aata hai niveshko ke samaksh aane ka

Mr. S.P. Gupta:- Thank You, Sir.

Mr. Saket Kapoor:- toh you are avoiding us ye uchit nahi hai bs itna he mera yehi point tha Ab apke uper hai, ,Board ke uper hai, Bajpai Sahab maine apse anurodh kiya aap dekhiye is vishay per yadi sahi lge toh zaroor is per sir jo uchit lage vo uspar dhyan dijiye.

Mr. S.P. Gupta:- Thank You, Saket ji. Thank you.

Mr. Saket Kapoor:- Dhanyawad sir.

Mr. Ritesh Chaudhry:- Thank You, Mr. Kapoor we have taken note of your observation and we will definitely convey your message and your aspiration with the chairman also, requesting for being present at next AGM if possible. Thank you.

Can we have the next speaker please.

Mr. S.P. Gupta:- Next Speaker Yashpal Chopra is not present. I am going to Praveen Kumar. Praveen ji..

Mr. Praveen Kumar:- Audible, Sir. Audible?

Mr. S.P. Gupta:- Haan bilkul audible hain ap boliye sir please.

Mr. Praveen Kumar:- Bahut bahut Namashkar, respected Chairperson, respected Board of Directors, my fellow shareholder. Praveen Kumar joining this meeting from New Delhi. Sir thank you very much for your excellent indepth address to the shareholder it's a annual event and we are looking forward to listen to you. I am with the company for more than a decade and I have the deepest respect for the entire management team, each and every dedicated employee of the company. We are number one in our respected space and it's a professionally managed company, I am so delighted to be part of such very very interesting company sir and sir if during the course of year, if you have any update, we will send our queries to the dedicated email which is provided for investor and we will get the reply. We are not waiting for 365 din ke bhayi annual day aayega, mereko 20 minutes lagegy. No, no, no Sir.

With due respect to my earlier speaker sir a unhone 15 minute liye, mai kbse lga hua hu yhn line mai. It is just a brief observation by retail investor in general observation which I think our company has fulfilled in every sense of it. The management is able to take our company to newer height in the future. I whole heart support all the resolution which you set out in the notice today and sir higher set of corporate governance is maintained by our respected Company Secretary and his entire team, they are the biggest assets, sir biggest asset. And at the end sir I will pray to the god. He will bless you all the positivity so that you take our company to the newer heights in future creating value creation for a retail investor like me and due respect to early speaker sir. Unhone jo poori annual report ke question pochey hai toh unhe sir please, time ki shortage hai or speaker ko time dijiyega or unhone jo bhi pocha hai unko email kr dijiyega this is my humble request to you. God bless you. Jai Hind sir. Jai Hind.

Mr. Jeevaraj Pillai:- Thank you.

Mr. S.P. Gupta:- Thank you Praveen ji, I am going to the next speaker Mr. Davinder kaur.

Davinder kaur is not present, so I'm going to call Mr. Santosh Bhutani.

Yeah, Mr.Santosh Bhutani is also not there. I'll try Mr. Tarun again.

Yeah, Mr. Tarun sharma is also not there.

so you can go ahead the speaker part is over. Yeah.

Mr. Ritesh Chaudhry :- Okay, thank you. We wish we could have more speakers registered themselves for interaction with the management. Hope this answers all queries that all of you have raised. And if you have any specific queries you can write it over email to us and the company will reply them accordingly.

As mentioned earlier, the members may note that the E-voting facility will remain open for 30 minutes after the close of meeting. Therefore, members who have not cast their vote are requested to do so. The results of the voting will be declared by posting the same on the company's website and also by sending it to the stock exchange.

I thank all the Shareholders, Directors and other stakeholders who have taken their time to attend this meeting through Video Conferencing.

The Board and the management of the Company wishes you to stay healthy and safe.

Thank you. Thank you all for being part of this meeting.

Mrs. Rashmi Varma:- Thank you

Mr. G.N. Bajpai:- Declare the meeting is closed.

Mr. Surjit Varma:- Thank you.

Mr. Ritesh Chaudhry:- Yes.

Mr. G.N. Bajpai:- You have to officially declare the meeting as closed.

Mr. Ritesh Chaudhry:- The meeting stands closed with completion the agenda items.

Mr. S.P. Gupta:- I am stopping the recording but meeting will continue for half an hour for voting purpose.

Mr. Ritesh Chaudhry:- Sure