



'A part of your daily life'

SUSTAINABILITY REDEFINED

Transforming Packaging and Beyond



SUSTAINABILITY REDEFINED: TRANSFORMING PACKAGING AND BEYOND

“Delivering Responsible
Growth and Positive Impact
Across Global Operations”

UFlex's commitment to sustainability is encapsulated in the theme "Sustainability Redefined: Transforming Packaging and Beyond," accompanied by the tagline "Delivering Responsible Growth and Positive Impact Across Global Operations." This alignment with UFlex's core business is evident as it positions the company as a leader in the packaging industry, actively transforming practices to prioritize environmental responsibility. The tagline underscores UFlex's dedication to sustainability, reflecting its innovative approaches to mitigating the environmental impact of packaging while extending its vision beyond mere product offerings. Furthermore, the phrase "across global operations" highlights UFlex's extensive international footprint and its proactive role in fostering positive social and environmental outcomes worldwide, reinforcing its commitment to an effective ESG strategy. Through various sustainability initiatives and commitment to reach net-zero status by 2050 UFlex exemplifies how responsible growth can harmonize with ecological stewardship, ultimately shaping a sustainable future for both the company and the planet.

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EXECUTIVE SUMMARY



Sustainability is embedded at the heart of UFlex's operations, driving the company to innovate responsibly and create packaging solutions that serve both the business and the environment. As a global leader in flexible packaging, UFlex recognizes its pivotal role in shaping a circular economy and reducing the ecological footprint of the packaging industry.

This ESG report outlines UFlex's journey toward sustainable growth, guided by its commitment to environmental stewardship, social responsibility, and robust governance. In 2024, the company made significant strides in transitioning to renewal energy consumption, enhancing recyclability, and promoting resource efficiency across all aspects of its value chain. UFlex's efforts in creating eco-friendly, biodegradable packaging have not

only minimized waste but also contributed to a greener future.

UFlex believes in fostering innovation that meets today's needs without compromising future generations. By actively engaging with its stakeholders and investing in cutting-edge technology, the company has developed circular solutions that align with global sustainability goals, such as the United Nations Sustainable Development Goals (SDGs).

Looking ahead, UFlex is committed to pushing the boundaries of packaging innovation and advancing toward a zero-waste, low-carbon future. The company's focus remains on creating shared value for its stakeholders while ensuring that sustainability is at the core of everything that the company does.

PERFORMANCE HIGHLIGHTS



Environment

61 GJ

Total renewable energy consumption

7/12

Facilities with ZLD

1,112.47 MT

Reduction in waste generation

26,022.41 MT

Waste recycled

1,386,988.86

tCO₂e Total scope 3 emissions

59.93%

Value chain partners assessed for environmental impacts



Social

3,031

Total employees

6,893

Total workers

3%

Gender diversity

12% & 18%

Reduction in turnover rate of employees and workers since FY23

100%

Employees Covered under performance and career development reviews

66%

Employees Covered under skill upgradation trainings



Governance

17%

Board diversity

NIL

Penalties or fines imposed

Well-established policy framework

CSR Committee of the Board responsible for ESG and sustainability matters



Financial

INR 13,510 crore

Total income

INR 1,513.5 crore

EBITDA

599,616 MT

Total sales volume

INR 17,347.69 crore

Total assets

INR 5,267.37 crore

Total liabilities

MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR



Driving Innovation Across Industries

Innovation has been the heartbeat of UFlex's journey for over 39 years, driving its leadership across a broad spectrum of industries. Our commitment has always been clear—to act as a responsible entity of progress, delivering solutions that enable economic growth while ensuring long-term sustainability. This vision, anchored in excellence and adaptability, has allowed us to continuously enrich lives and create value across diverse sectors.

A Legacy of Excellence and Diversification

Our legacy is one of resilience and expansion. We have successfully navigated the complexities of an ever-changing global market by adopting a culture of innovation. Today, our diverse portfolio speaks to this relentless pursuit of progress. From state-of-the-art packaging films and flexible packaging to groundbreaking ventures in aseptic liquid packaging, cutting-edge chemicals, high-

precision printing cylinders, and advanced holographic technology, UFlex has become a symbol of innovation. This diversification not only strengthens our capabilities but also enables us to lead across sectors, positioning us as a key player in shaping the future of multiple industries.

Commitment to Sustainable Innovation and Sustainability as a Core Value

As the world embraces environmental sustainability, our commitment transcends traditional business practices. At UFlex, we believe that innovation must go hand-in-hand with responsibility. This philosophy drives our research and development efforts, ensuring that every solution we bring to market is both forward-thinking and environmentally sound. By integrating ESG principles into the core of our decision-making, we continue to generate lasting value for our stakeholders while building a foundation for sustainable



UFlex, innovation is our driving force, shaping solutions that not only elevate industries but also champion sustainability. Together, we are building a future that balances progress with responsibility. UFlex has also taken the bold commitment to become carbon neutral for scope 1 and scope 2 emissions by 2035.„

growth. Sustainability at UFlex is not just a metric; it is woven into the fabric of who we are. We prioritize the well-being of our employees, positively impact the communities we serve, and are dedicated to minimizing our environmental footprint through sustainable innovations. Our focus on digital transformation further accelerates our sustainability goals, allowing us to collaborate with like-minded partners to drive positive change across industries.

The Power of Collaboration for a Sustainable Future

We firmly believe that the power of collaboration multiplies impact. By aligning our purpose with cutting-edge digital innovation, we empower individuals and organizations

alike to join us in advancing a sustainable future. This collective spirit of collaboration enables us to create a ripple effect of positive change that transcends sectors and geographies.

Looking Ahead: A Legacy of Positive Impact

Together, we have achieved remarkable milestones, but our journey is far from over. With the strength of our partnerships and a shared commitment to sustainability, I am confident we will leave a lasting legacy for future generations, one defined by progress, responsibility, and enduring positive impact.

ASHOK CHATURVEDI,

Chairman and Managing Director

MESSAGE FROM CHIEF SUSTAINABILITY OFFICER



A Holistic Approach to Sustainability

At UFlex, we have always prided ourselves on being pioneers in the industry, consistently adapting to the evolving demands of balancing business growth with sustainability. Our understanding of sustainability goes far beyond the materials we use—it is a comprehensive, holistic approach, much like a tapestry where each strand plays a vital role in harmony with the others. We are deeply committed to embedding sustainable practices throughout our entire supply chain, ensuring every component works seamlessly together. Partnering with responsible suppliers who share our commitment to environmental stewardship is a crucial part of this unified effort.

Collaborating for a Sustainable Future

We recognize that achieving global sustainability is a complex and collaborative journey, one that cannot be achieved in isolation. Our partners, customers, and

employees all play pivotal roles in creating meaningful impact. Together, we aim to leave behind a legacy of a thriving, sustainable planet for future generations. UFlex's contribution to this journey includes minimizing our carbon footprint, implementing energy-efficient initiatives, focusing on renewable energy, and embracing a circular business model where materials are refurbished and reused, reducing waste at every stage.

Continuous Innovation and Leadership

Our vision for sustainability extends beyond linear progress—it is a constantly evolving pursuit, requiring innovation, adaptation, and a readiness to incorporate new technologies and discoveries. Just as a weaver continuously refines their craft, we at UFlex remain agile, constantly integrating new practices to meet the needs of an ever-changing world. Our Sustainability Vision outlines our roadmap to becoming a leader in climate action. This vision underscores our dedication to implementing

“ At Sustainability at UFlex is a dynamic journey, requiring collaboration, innovation, and continuous learning. We are committed to reducing our impact while inspiring others to join us in creating a better tomorrow. ”

innovative solutions, promoting sustainable practices, and fostering collaboration both internally and externally to drive positive change.

As we stand at the forefront of the sustainable packaging industry, we are continually refining our strategies and adapting to new challenges.

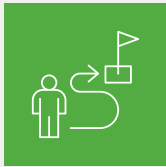
UFlex remains steadfast in not only enhancing its environmental practices but also inspiring others in the industry to follow suit. Together, we strive for a more sustainable future for all.

JEEVARAJ PILLAI

Chief Sustainability Officer



ABOUT THE REPORT



Purpose of the report

This report serves as a vital communication tool that encapsulates the company's commitment to environmental stewardship and sustainable practices. It highlights UFlex's strategic initiatives and outlines the company's performance metrics and achievements in sustainability but also emphasizes the importance of collaboration among stakeholders—employees, suppliers, and customers—in fostering a circular economy. By showcasing its efforts and future aspirations, UFlex aims to inspire confidence among its stakeholders and reinforce its position as a leader in sustainable packaging solutions within the industry.



Reporting guidelines

This report is prepared in accordance with the IIRC framework.





Reporting scope and boundary

The report details the financial and non-financial performance of UFlex's operations in India for the period from April 1, 2023, to March 31, 2024, providing a comprehensive analysis of the company's achievements. It highlights UFlex's commitment to sustainability through various initiatives aimed at fostering positive environmental and social impacts. Additionally, the report outlines the company's strategic vision for future growth and success, emphasizing its aspirations and focus areas.



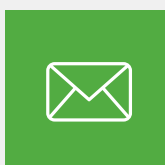
Materiality

This report outlines the key material issues identified by UFlex that are significant to its business, determined through consultations with internal stakeholders in the previous year. UFlex revisited the material topics and concluded that these issues continue to be crucial for UFlex's commitment to delivering value and fostering sustainable growth. For the current reporting year, UFlex is revisiting the 8 material topics, and the company will focus on enhancing and strengthening these areas. Further details regarding the materiality approach can be found on page 19.



Statement of responsibility

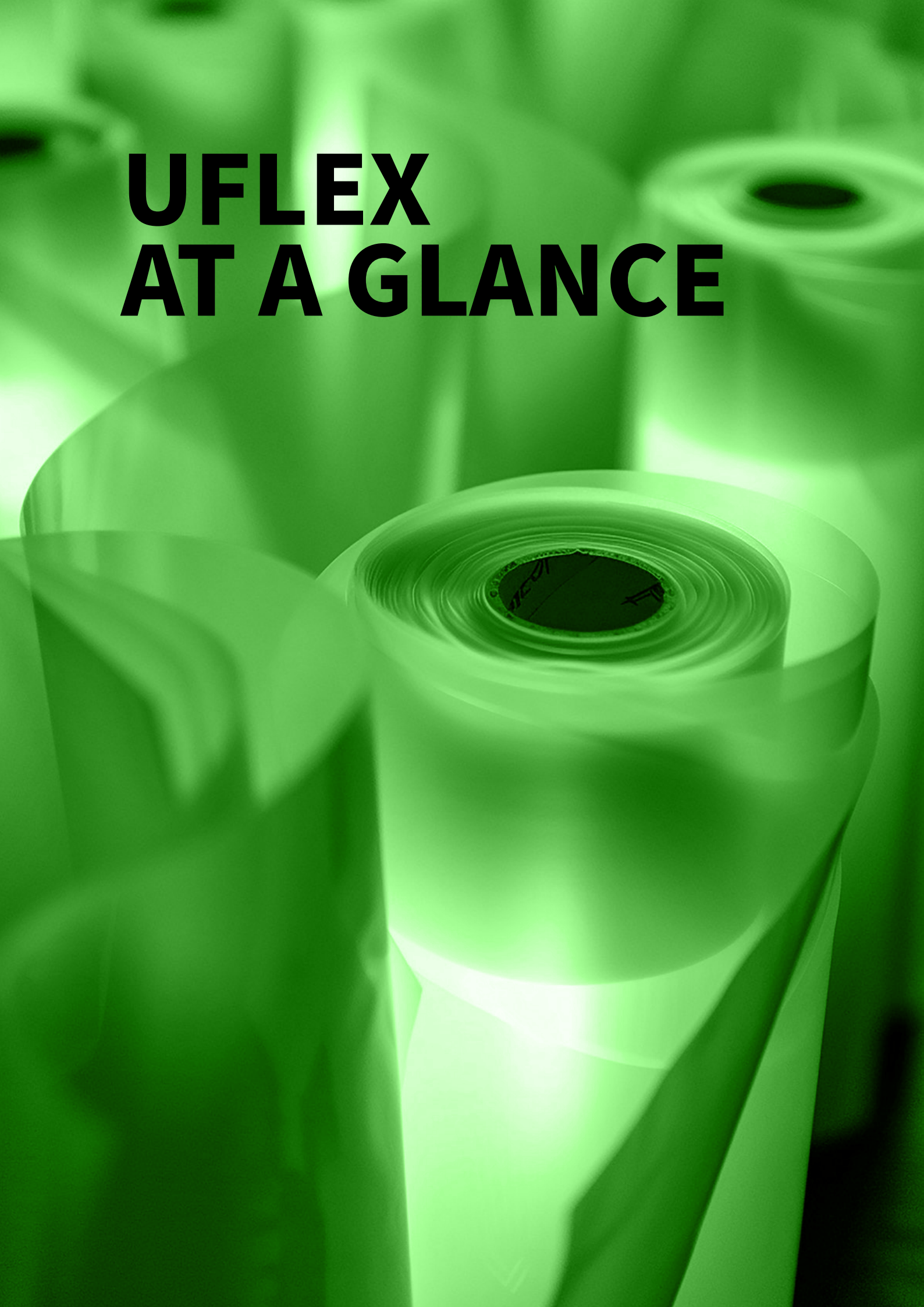
UFlex takes full responsibility for the accuracy and comprehensiveness of this Sustainability Report, which reflects our financial and non-financial performance for the fiscal year 2023-24. The report has been meticulously prepared through collaboration across various business functions, ensuring that it aligns with our commitment to transparency and accountability in addressing environmental, social, and governance (ESG) aspects. Under the guidance of the company's senior management and functional heads, the company aims to provide stakeholders with a clear understanding of its sustainability initiatives and the material issues that impact its operations and strategic goals.



Feedback and response

We value the opinions of all stakeholders, both internal and external to our organization. We welcome your feedback at corporateesg@uflexltd.com.

UFLEX AT A GLANCE



ABOUT UFLEX

Over the past three decades, UFlex has established itself as a leading player in the packaging industry, achieving a turnover exceeding \$1.75 billion and employing over 10,000 people. Founded in 1985, the company has developed extensive manufacturing capabilities, providing comprehensive packaging solutions to clients across 150 countries, including major markets in North America, Europe, Africa, and Asia. UFlex specializes in flexible packaging and packaging films, along with allied sectors such as aseptic liquid packaging and chemicals. Its diverse product offerings cater to various industries,

including FMCG, pharmaceuticals, and automotive, with notable clients like P&G, Coca-Cola, and Nestlé. Headquartered in Noida, India, UFlex operates state-of-the-art facilities globally in countries such as the USA, Mexico, and Egypt. The company is recognized for its commitment to quality and innovation, holding ISO and HACCP certifications for its manufacturing processes. Additionally, UFlex has adapted to changing market demands by producing consumer-facing products like N-95 masks during the COVID-19 pandemic, further solidifying its status as a multinational leader in flexible packaging solutions.

COMPANY MISSION AND VISION



Company Vision

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



Company 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.

PRODUCT PORTFOLIO

UFlex operates across seven distinct business divisions, showcasing its extensive expertise in diverse industries. **The Packaging Films** division specializes in high-quality films for various packaging applications. UFlex Chemicals provides a comprehensive range of inks, adhesives, coatings, and specialty chemicals tailored to different sectors. **The Aseptic Liquid Packaging division** offers innovative solutions for liquid products like dairy and beverages. UFlex Holography focuses on secure and visually appealing

holographic solutions for brand protection. **The Flexible Packaging division** delivers a wide array of flexible packaging options for food, pharmaceuticals, and personal care products. **The Printing Cylinders division** manufactures and refurbishes rotogravure printing cylinders, while the **Engineering division** supplies cutting-edge machinery for packaging and printing applications. Together, these divisions enable UFlex to deliver innovative and customized solutions to its global clientele.

UFlex businesses:



Flexible packaging



Packaging films



Chemicals



Holography



Engineering



Printing cylinders



Aseptic liquid packaging

UFLEX'S SUSTAINABILITY VISION

UFlex is making substantial strides towards a sustainable future by committing to achieve carbon neutrality by 2035. The group's robust sustainability initiatives, grounded in comprehensive Environmental, Social, and Governance (ESG) principles, are at the core

of the company's mission. Beyond this, UFlex's Corporate Sustainability team is dedicated to shaping the company's sustainability strategy, setting global objectives, designing pathways to realize the aims, and supporting progress along the way.

UFlex's sustainability initiatives are extensive and feature a variety of cutting-edge projects and products, such as:

- 01 Extensively recycling mixed plastic waste and promoting the use of recycled material
- 02 Tackling plastic waste issue on a long-term basis through the strategic adoption of cutting-edge technologies to revolutionize the management of plastic waste segregation and collection. This system would differentiate plastics from organic materials and other recyclables, allowing the sorted plastics to be directed to UFlex's recycling facilities
- 03 Addressing uncollected waste and recycling of collected waste and biodegradation of uncollected waste is
- 04 option of multi-faceted approach to water conservation and recycling, which includes implementing zero liquid discharge (ZLD) systems at our manufacturing facilities
- 05 Integration of environmentally friendly technologies such as renewable energy sources, energy-efficient equipment, and sustainable materials

As a responsible corporate citizen, UFlex's business is rapidly innovating to accelerate the shift from the current "take-make-dispose" model often referred to as "linear economy" to "circular economy" model. As the company increasingly embraces circular economy principles and prioritize responsible plastic waste management & EPR compliance, the company stands committed to not only mitigate environmental footprint but also contribute to a positive social impact. At UFlex this holistic and forward-thinking approach is not just a strategic choice but a fundamental bedrock towards creating a more sustainable and resilient economy.

OUR ESG FOCUS



STAKEHOLDER ENGAGEMENT

UFlex values its stakeholders in shaping our business and driving value creation. Consistent and meaningful engagement helps the company understand their evolving needs, allowing the company to adapt its strategies effectively. Guided by integrity and transparency, UFlex engages with internal and external parties—employees, suppliers, customers, shareholders, and government

authorities—through various communication channels like surveys and one-on-one meetings. The company fosters collaborative relationships, recognizing that stakeholder perspectives are vital for identifying opportunities and managing risks. UFlex is committed to nurturing strong, trust-based relationships focused on responsible and sustainable practices.

The following are the stakeholders that were considered for the materiality assessment:



The following table provides a description of how UFlex engages with its stakeholders, the frequency of the company's engagement with them and the stakeholders' expectations from the company:

Stakeholders	Method of engagement	Frequency of engagement	Stakeholder expectations
Customers	Customer engagement occurs through telephonic interactions, media campaigns, knowledge seminars, digital platforms, and the corporate website.	Weekly	Customers expect UFlex to showcase product development and prioritize their feedback on products and services.
Employees and workers	Employee engagement at UFlex involves meetings, email communications, employee surveys, newsletters, training programs, orientation sessions, town halls, learning initiatives, and rewards and recognition.	Weekly	Employees expect UFlex to provide learning and development opportunities, regular activity updates, and address their concerns and queries.
Investors and shareholders	Engagement with investors and shareholders by UFlex includes annual reports, general body meetings, conferences, investor meetings, conference calls, presentations, and media releases.	Monthly	Investors and shareholders expect UFlex to share information transparently, seek their feedback, and foster trust to build strong relationships.
Government and regulatory authorities	Engagement with government and regulatory authorities by UFlex involves corporate presentations, written communications, one-on-one meetings, and submissions of various returns and compliance documents via their portals.	Event-based and annually	Government and regulatory authorities expect UFlex to maintain transparent relationships, ensure compliance with regulations, manage retail licenses, and minimize operational risks.
Suppliers	UFlex engages with suppliers using visits, personal and telephonic interactions, supplier onboarding sessions, and training programs.	Monthly	Suppliers expect UFlex to strengthen existing relationships, encourage responsible practices across the value chain, and monitor performance and expectations.

MATERIALITY ASSESSMENT

UFlex revisited its materiality assessment from the previous year, since the company identified that the material issues that were relevant to the organization in the previous year continue to be relevant in the present day.

The materiality assessment was carried out in four phases:

STEP 1

Identification of KPI universe through secondary research (SASB, MSCI, peer assessment)

STEP 2

Stakeholder identification and prioritization

STEP 3

Materiality discussion and insight

STEP 4

Analysis and KPI mapping

As a result of the materiality assessment, UFlex identified 8 material topics.

These topics are as follows:



Environmental impact



Operational efficiency and sustainable processes



Product innovation and design



Disaster and risk management



Employee relations and safety



Community relations and CSR



Business ethics and integrity



Disclosures

Details regarding the material topics, their financial implication, and whether the topic is identified as a risk or an opportunity to the company can be found in the company's [Business Responsibility and Sustainability Report \(BRSR\)](#) on page number 80.

ESG GOVERNANCE LANDSCAPE

UFlex's Board of Directors

UFlex's Board composition reflects a commitment to diversity, featuring a balanced structure of Executive, Non-Executive, and Independent Directors that enhances organizational capabilities. The Board consists of six members: two Executive Directors (including the Executive Chairman) and four Independent Non-Executive Directors, one of whom is a woman. This mix of knowledge and experience fosters effective performance and oversight .



Ashok Chaturvedi

Chairman and Managing Director
UFlex Group



Jeevaraj Gopal Pillai

Whole Time Director, President
- Flexible Packaging and New
Product Development and
Director - Sustainability,
UFlex Limited



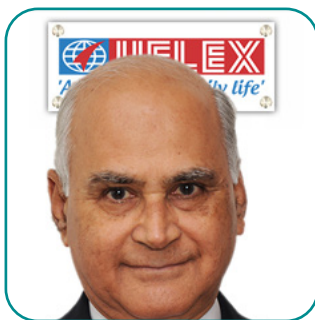
Paresh Nath Sharma

Independent Director



Sujit Kumar Varma

Independent Director



**Ghyanendra Nath
Bajpai**

Independent Director



Rashmi Verma

Independent Woman Director

Risk Management at UFlex

Risk management is crucial for any business, and UFlex's Board of Directors has established a Risk Management Committee to oversee the implementation and monitoring of the company's Risk Management Plan. The Committee is responsible for reviewing and assessing this plan. Details on its composition and terms of reference can be found in the Corporate Governance Report, with additional insights provided in the Management Discussion and Analysis Report, which is part of this document.

The Policy on Risk Management in terms of Section 134 (3) (n) of the Companies Act, 2013, read with Listing Regulations is in place and is available on the Company's website at <https://www.uflexltd.com/pdf/Policies/Uflex-Risk-Management-Policy.pdf>.

Risk is an inherent aspect of the dynamic business environment, and effective risk management is essential for informed decision-making. UFlex has established a comprehensive Risk Management framework to minimize the adverse impacts of risks on its operations. This framework serves as a roadmap, uniting stakeholders and providing guidance from the Risk Management Committee. The Committee supports the

Board in overseeing risk management activities aimed at identifying, assessing, and mitigating risks proactively. UFlex views risk management as an ongoing process, adapting to the evolving landscape of the industry. The identified risks are categorized as follows:



Financial risk



Sectoral/Industry risk



Information risk



Operational risk



Sustainability risk
(ESG)



Cyber risk

The Risk Management Committee is responsible for overseeing the effectiveness of this framework.

OUR VALUE CREATION PROCESS

UFlex creates significant qualitative value for its stakeholders by fostering a culture of innovation and sustainability that permeates its operations. The company prioritizes eco-friendly practices, exemplified by its development of sustainable packaging solutions like the Asclepius™ film made from 100% post-consumer recycled materials. UFlex's commitment to research and development empowers it to stay ahead of market trends, ensuring that it meets evolving consumer demands while minimizing environmental impact. Additionally, the company actively engages with local communities through educational initiatives and health programs, reflecting its dedication to corporate social responsibility. This holistic approach not only enhances brand reputation but also cultivates strong relationships with customers, employees, and the broader community, ultimately driving long-term success and stakeholder loyalty.

Value Creation Model

INPUTS



NATURAL CAPITAL

Renewable energy consumed:

61 GJ

Total water withdrawal:

7,67,173 kl

Number of ZLD facilities: **7/12**



FINANCIAL CAPITAL

Total equity:

7,22,495.84 lakh INR

Current liabilities:

5,26,737.97 lakh INR

Total Assets:

17,34,769.72 lakh INR



HUMAN CAPITAL

Total number of employees and workers: **9,924**

Employee trainings on health and safety: **50%**



MANUFACTURED CAPITAL

Number of plants and offices: **16**

Total production capacity:

609,000+ MTPA

Property, plant, and equipment:

7,65,979.31 lakh INR



SOCIAL AND RELATIONSHIP CAPITAL

Total CSR spend in FY24:

635.31 lakhs INR

Total number of CSR initiatives: **15+**



INTELLECTUAL CAPITAL

100% of R&D used towards improving the environmental impact of products

VALUE CREATION	OUTPUTS	OUTCOMES
Paving the way to circularity	Total Output Capacity in FY24 609,000+ MTPA (Packaging films)	NATURAL CAPITAL Total emissions: 2,38,681 tco₂e (scope 1+2) Water discharged: 23,994.53 kl Recycled plastic used: 1.08% Waste generated: 31,172.15 t
		FINANCIAL CAPITAL Total income: INR 13,510 crore EBITDA: INR 1,513.5 crore
COMPANY VALUES AND MISSION To meet customers' dynamic packaging needs by providing innovative, productive, cost-effective, optimized, and eco-friendly packaging solutions, thereby continually adding value to their business.		HUMAN CAPITAL Performance review covers all employees LTIFR: 0.51 (workers); 0 (employees) Awareness programs held on a periodic basis
ONE FAMILY We create an exclusive culture that brings our people, partners, and community together		MANUFACTURED CAPITAL Total sales volume: 599,616 MT
OUR STAKEHOLDERS Employees and workers Shareholders and investors Suppliers Customers Government and regulatory authorities		SOCIAL AND RELATIONSHIP CAPITAL Total number of CSR beneficiaries: 21,389 Wide CSR coverage
		INTELLECTUAL CAPITAL In FY24, UFlex secured 7 patents, 6 copyrights, and one trademark.

STRATEGIC OVERVIEW: OUR 6 CAPITALS



NATURAL CAPITAL



Environmental sustainability is integral to UFlex's identity. The company recognizes its responsibility in environmental conservation and strive to minimize its ecological footprint through various initiatives. Leveraging technology and innovation, UFlex develops eco-friendly products and embeds sustainability principles across its operations. The company's commitment to sustainable sourcing is evident in its prioritization of local materials, which reduces transportation emissions and supports local economies. UFlex is set to enhance its practices with the implementation of a 'Sustainable Supply Chain and Responsible Sourcing' policy, ensuring alignment with the company's sustainability goals. The company's environmental strategies include responsible waste management, emission reduction, and efficient water use, with a target of zero waste to landfill. We aspire to lead our industry in sustainability and responsible sourcing, creating a positive impact on our communities and the planet.

Scope 3 accounting

In FY24, UFlex conducted a scope 3 account exercise. As an industry leader, UFlex recognizes the substantial impact the company's value chain has on GHG

emissions in the manufacturing sector, which has motivated the company to conduct this comprehensive assessment. Approximately 85% of the company's carbon footprint is attributed to its value chain.

The scope 3 emissions assessment followed a six-stage process:

01 Identification of relevant and significant Scope 3 categories	04 Peer benchmarking
02 Final selection of Scope 3 categories	05 Stakeholder alignment and data collection
03 Selection of approach and calculation of Scope 3 GHG emissions	06 Reporting and disclosures

Through a thorough screening process based on GHG Scope 3 methodology, UFlex identified several categories as either irrelevant or less significant. The company evaluated emissions from eight categories, as defined by the Greenhouse Gas Protocol for FY 2023-24. These categories include emissions from upstream sources such as Purchased Goods and Services, Capital Goods, Fuel and Energy,

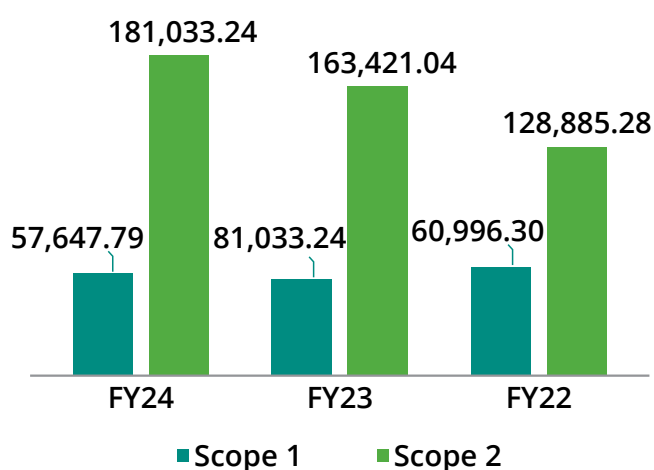
Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, and Employee Commute. Additionally, the company also assessed emissions from one downstream category: Downstream Transportation and Distribution. A summary of the Scope 3 emissions assessment is provided in the table below:

Categories	TOTAL EMISSIONS (tCO ₂ e)	Percentage
Purchased Goods and Services	1,171,311.50	84.45%
Capital Goods	1,775.47	0.13%
Fuel & Energy	84,563.06	6.10%
Upstream Transportation & Distribution	78,619.82	5.67%
Waste Generated in Operations	1,201.05	0.09%
Business Travel	8,018.18	0.58%
Employee Commute	3,157.96	0.23%
Downstream Transportation & Distribution	38,341.81	2.76%
Total	1,386,988.86	100.00%

Majority of the company's scope 3 emissions come from purchased goods and services (C1). To ensure that UFlex displays a positive trend in reducing emissions from this category, the company is implementing ESG focused procurement practices, prioritizing suppliers who demonstrate strong ESG performance.

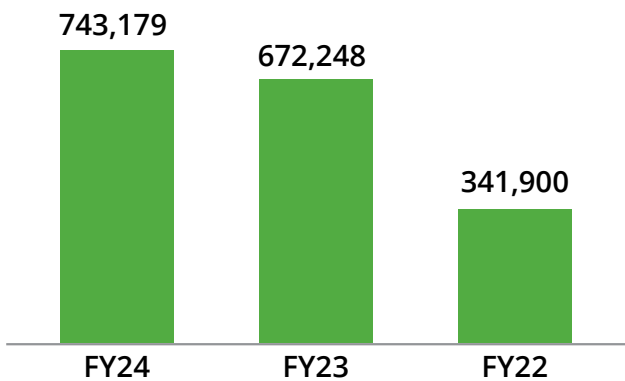
Developing a scope 3 inventory is the first step in setting organizational targets, and the company aims to set concrete qualitative targets and eventually achieve net zero emissions in our operations.

Emissions profile (scope 1 and scope 2)



Owing to increased business activity over the past three years, UFlex's scope 1 emissions have steadily been on the rise. The emissions intensity for scope 1 and scope 2 emissions for FY 24 stood at 0.0000036108 tco2e/crore rupees of turnover, which increased from 0.000003207 tco2e/crore rupees of turnover in the previous year.

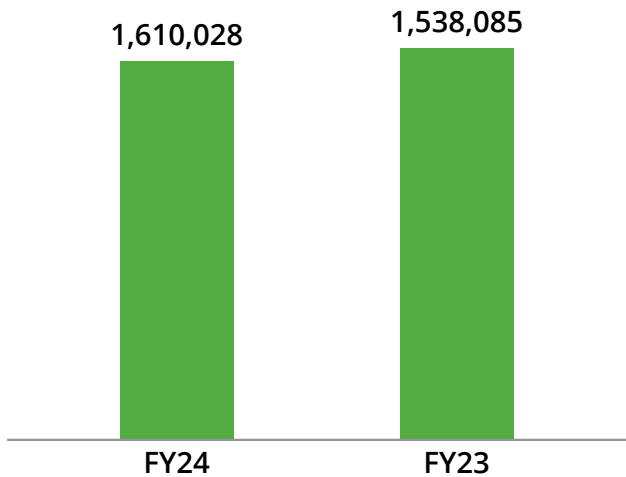
Water consumption trend (KL)



Over the past 3 years, due to an increase in business activity, the water consumption has increased. Water intensity also saw a slight increase from 0.0000099168 kl/rupee of turnover in FY23 to 0.0000112429 KL/rupee of turnover in FY24.

To ensure efficiency with water consumption and water withdrawal, the company has implemented Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) in manufacturing plants. Seven out of twelve facilities have zero liquid discharge (ZLD). Post-treatment, UFlex employs Membrane Bioreactor (MBR) and Reverse Osmosis (RO) plants, and the treated water is reused in UFlex operations.

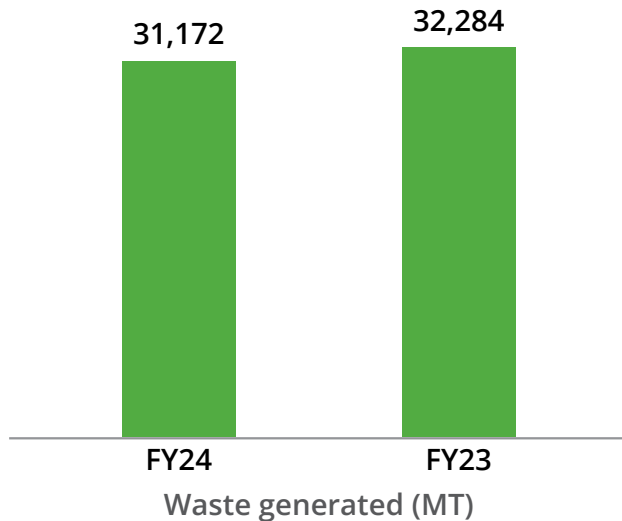
Energy consumption at UFlex (GJ)



Since FY23, UFlex's energy consumption has increased by 71,493 GJ, owing to expansion of the company's business. The energy intensity also increased from 0.0000226893 GJ/ rupee of turnover in FY23 to 0.0000243566 GJ/ rupee of turnover in FY24.

UFlex is constantly innovating to ensure that the company maintains energy-efficient operations. As a testament to this, UFlex has entered into a strategic commitment with a third-party to supply solar power to the company's Dharwad plant. This initiative is expected to reduce the group's carbon footprint by 19,000 tons annually, marking a substantial step towards the company's quest to ensure a sustainable future. Additionally, the Company has entered into another agreement with a third-party to provide solar power to the Noida plant. This agreement is for 12 MW, which will further assist UFlex in reducing its greenhouse gas emissions.

Waste management at UFlex



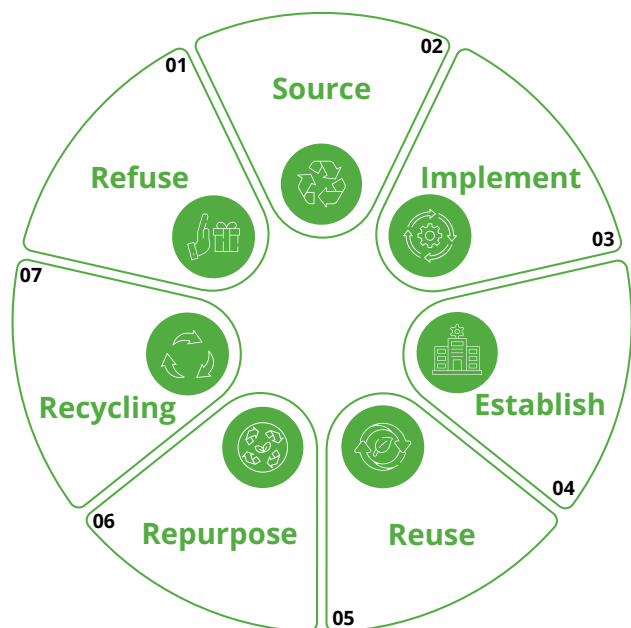
The company generated a total of 31,172 MT of waste in FY24, which was 1,112 MT lesser than the total waste generated in FY23. This reduction in waste generation has been possible due to the focus on operational efficiency by UFlex. UFlex's mantra for resource efficiency is simple: reduce, reuse, recycle. The company takes a holistic approach, considering the entire product lifecycle—from raw material sourcing to end-of-life disposal. This perspective helps the company identify optimization opportunities at every stage, minimizing waste and enhancing efficiency. UFlex is committed to sustainable practices that preserve Natural Capital, recognizing the interconnectedness of the company's operations and the environment. UFlex's efforts to conserve resources not only support the longevity of its business but also lead to significant cost savings through reduced energy consumption per unit of production. Through relentless innovation, the company

aims to lower our environmental impact while strengthening its financial health.

Extended Producer Responsibility (EPR) is also central to the sustainability strategy at UFlex, covering five businesses: Aseptic Liquid Packaging, Packaging Films, Flexible Packaging, Holography, and Chemicals. The company has proactively submitted its EPR plan to the Pollution Control Boards for most of these areas, showcasing its commitment to responsible product management throughout their lifecycle—from production to post-consumer use.

UFlex's commitment to implement a life-cycle approach has led to the waste intensity going down from 0.0000004763 MT/ rupee of turnover in FY23 to 0.0000004716 MT/ rupee of turnover in FY24.

UFlex's commitment to circular economy



UFlex's circular economy philosophy emphasizes the importance of sustainable practices in packaging and waste management. The company focuses on refusing unnecessary materials and eliminating single-use plastics by designing products that can be reused, repurposed, and recycled effectively. This involves careful consideration of packaging design, including factors such as color, shape, and size, to ensure that items are easily sortable and recyclable.

UFlex aims to establish a system where circular collection processes are in place, allowing materials to be continuously cycled back into production rather than ending up as waste. To achieve this, UFlex employs advanced technologies for sorting and processing materials, ensuring they can be efficiently disassembled and reused. The company prioritizes the use of renewable resources and sustainable adhesives and inks in its packaging solutions.

By focusing on downcycling and upcycling, UFlex not only reduces the environmental impact of its operations but also contributes to a more sustainable economy. This commitment to the circular economy helps mitigate operational risks while enhancing brand reputation and customer loyalty.

Ultimately, UFlex believes that effective governance in sustainability practices fosters trust among stakeholders and drives long-term business success. By actively engaging with waste management partners and investing in recycling infrastructure, UFlex is paving the way for a more responsible approach to packaging that benefits both the planet and society. Through these efforts, the company aims to create a resilient ecosystem where materials are valued and continuously reused, promoting a healthier environment for future generations.

Future outlook

UFlex is committed to environmental sustainability through innovative practices and responsible resource management. The company's initiatives, including the development of a Scope 3 GHG inventory and efficient waste management strategies, highlight the company's dedication to reducing its ecological footprint. By embracing circular economy principles and fostering partnerships for sustainable sourcing and recycling, UFlex aims to minimize our environmental impact while creating economic value. UFlex remains focused on driving positive change for the planet and the communities it serves.

SOCIAL AND RELATIONSHIP CAPITAL



UFlex prioritizes building strong social and relationship capital within the plastic industry. The company believes that its stakeholders are vital to its success, and it is committed to delivering long-term shared value. To foster these relationships, UFlex has implemented a comprehensive Stakeholder Engagement policy that includes key elements such as Identification and Prioritization, Engagement Mechanisms, and Transparency and Communication.

By identifying its stakeholders' needs, UFlex aligns its strategies accordingly. The company's engagement mechanisms facilitate open dialogue, allowing it to gain insights and build mutual trust. Ethics and transparency are central to its corporate values, guiding

its interactions with employees, customers, suppliers, and the community. UFlex strives for genuine communication, ensuring stakeholders are informed and involved in decision-making processes. This collaborative approach strengthens the company's relationships and enhances its contributions to the plastic industry.

UFlex's CSR initiatives

UFlex is more than a manufacturer; the company is committed to a strong Corporate Social Responsibility (CSR) ethos. UFlex's success is not solely measured by profit but by its ability to create harmony with the environment and the communities it serves. UFlex strives to positively impact both through high-quality production and a broader mission.



In FY24, UFlex reached out to a total of 21,389 beneficiaries. The following were UFlex's flagship CSR initiatives during the year-

Environmental Stewardship:

Safeguarding Our Planet: The company engages with local communities to tackle water-related challenges through collaborative projects like cleaning water bodies and implementing rainwater harvesting systems, ensuring a sustainable water future for all.



Investing in Education

The company believes that educating future generations is key to fostering a culture of safety and environmental responsibility. It's CSR programs partner with schools in Noida, India, to conduct interactive workshops on road safety, home safety, and sustainable living practices. Engaging activities, such as drawing competitions, help students deepen their understanding of these important topics. One notable initiative educated over 100 students at a government primary school on safety practices. UFlex also organized sustainability workshops at Amar Public School and Sambhu Dayal Public School, where experts simplified environmental concepts and highlighted the importance of actions like recycling. Through these efforts, UFlex aims to reach over 50,000 students, emphasizing the principles of Reduce, Reuse, and Recycle to inspire a new generation of environmental stewards.



Sustainable supply chain

UFlex's supply chain is integral to its operations, directly influencing product quality, operational efficiency, and overall business sustainability. This complex network of suppliers, logistics providers, and distribution channels is designed to ensure the smooth flow of materials, information, and finances. The company prioritizes a supply chain characterized by efficiency, reliability, fairness, transparency, and mutual respect.

UFlex's supplier relationships extend beyond transactions; the company views them as valued partners essential to its success. Open communication and constructive dialogue enable the company to align mutual objectives regarding product quality, timely delivery, and ethical conduct while understanding their operational capabilities. To address concerns, UFlex has established a comprehensive grievance redressal mechanism, fostering trust and mutual respect.

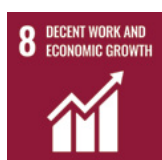
UFlex's commitment to quality and sustainability is reflected in regular audits of its suppliers' manufacturing processes, labor practices, and environmental impact. These audits not only ensure compliance but also identify areas for improvement, allowing

the company to enhance our suppliers' capabilities. This proactive engagement not only secures the sustainability of the company's products but also promotes ethical and environmentally responsible practices within the industry. UFlex's vision is to create a supply chain that delivers value to stakeholders while positively impacting society and the environment. The company believe that a well-managed supply chain can drive positive change, reinforcing its commitment to sustainability, quality, and ethical business practices.

Future outlook

UFlex is dedicated to strengthening is social and relationship capital within the plastic industry and recognizes that its stakeholders are essential to future success. The company's Stakeholder Engagement policy will focus on understanding needs, fostering open dialogue, and maintaining transparency. By upholding ethics and engaging with employees, customers, suppliers, and the community, UFlex aims to build trust and collaboration. This proactive approach will enhance the company's relationships and contributions to the industry, positioning it to deliver long-term shared value as the company moves forward.

HUMAN CAPITAL



UFlex attributes much of its success to its employees, whose expertise and dedication drive innovation and excellence throughout the organization. The company is committed to creating a nurturing environment that supports their growth and development. UFlex's people-centric approach is aligned with its vision, mission, and values, fostering an inclusive workplace that encourages collaboration, creativity, and continuous learning.

The company's strategy focuses on three key pillars: attracting and retaining top talent, developing their skills, and promoting a culture of collaboration and innovation. UFlex's Human Resources team plays a crucial role in this mission, implementing talent acquisition and retention programs, facilitating training initiatives, and enhancing employee engagement. By investing in its employees' growth, UFlex cultivates a motivated and high-performing workforce that contributes to its ongoing success.

UFlex's employee profile

Category	Males	Females	Total	Diversity Percentage
Employees	2,859	172	3,031	6%
Workers	6,765	128	6,893	2%
Total	9,624	300	9,924	3%



UFlex has a total of 3,031 employees and 6,893 workers (including temporary employees and workers). The company maintains a 3% diversity ratio on average. The company also values gender diversity in its decision-making process, and it has 1 female board member out of a total of 6 board members.

To cultivate a thriving and engaged workforce, UFlex invests significantly in comprehensive training and development programs. These initiatives range from skills enhancement workshops that keep employees updated on the latest technologies to leadership development programs that prepare the company's future leaders. Each program is thoughtfully designed to refine existing skills and help employees acquire new ones. Additionally, the company has established a robust grievance redressal mechanism to ensure that employees feel heard and valued. This system allows employees to raise concerns or issues they may encounter in the workplace, and UFlex is committed to addressing these grievances promptly and effectively, fostering a positive and supportive work environment.

Through UFlex's innovative employee engagement and retention practices, the turnover rate for employees reduced by 12% and the turnover rate for workers reduced by 18% in FY24, when compared to FY23.

UFlex also provides a comprehensive suite of benefits to ensure the well-being of its employees and workers. The company covers 100% of our workforce, including permanent and temporary staff, under health and

accident insurance. Additionally, it also aligns with national policies to offer maternity and paternity benefits, fostering a supportive environment for working parents, along with day-care facilities as applicable. UFlex's commitment to employee welfare extends beyond their tenure, with retirement benefits including Provident Fund (PF), Employee State Insurance (ESI), and gratuity, ensuring financial security for all staff after retirement.

Human rights and health and safety at UFlex

Health and safety

The health and safety of UFlex's employees is its top priority. The company is dedicated to providing a safe and healthy working environment for all, including individuals with diverse abilities. UFlex's organizational culture reflects this commitment, supported by comprehensive health and safety protocols tailored to various workplace scenarios.

The company strives to ensure accessibility in its facilities to minimize barriers and enhance navigation. UFlex maintains rigorous standards, evidenced by its ISO certifications such as ISO 45001 for occupational health and safety.

Additionally, the company also holds certifications for security printing and information security (ISO 14298 and ISO/IEC 27001). UFlex's commitment is further demonstrated through various memberships and certifications from organizations such as ITSA, IHMA, Halal India Certification, the Forest Stewardship Council (FSC), BRCGS, SEDEX, Agmark, and others. All the company's plants

and offices undergo third-party assessments for health and safety practices and working conditions, ensuring compliance with high standards.

Through its robust health and safety practices, UFlex has maintained 0 fatalities and 0 high consequence work related injuries.

Human rights

UFlex systematically addresses human rights issues at all organizational levels. Trained professionals at the company are equipped to handle these concerns through a thorough and effective redressal process. If issues remain unresolved at the Plant HR level, they are promptly escalated to corporate HR for further investigation. UFlex is committed to upholding human rights standards and fostering a culture of accountability within the organization. The company's policies encourage the respect and promotion of human rights. Additionally, the company prioritizes creating a work environment free from sexual harassment. In compliance with the POSH Act (Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013), UFlex has established an Internal Complaints Committee (ICC) to address any concerns raised by employees.

UFlex is pleased to inform its stakeholders that the company received no complaints related to POSH or human rights in FY24.

Future outlook

UFlex is dedicated to enhancing its human capital by fostering a diverse and engaged workforce while prioritizing health, safety, and employee welfare. As the company moves forward, it will continue to invest in training, development, and robust support systems to further reduce turnover rates and strengthen its workplace culture. UFlex's commitment to human rights and ethical practices will remain central to its operations, ensuring a safe and inclusive environment for all employees. By actively engaging its workforce and upholding high standards, UFlex aim to create a thriving organizational culture that drives sustainable growth and innovation in the future.



MANUFACTURED CAPITAL



Manufactured capital is crucial to UFlex's value creation process, representing the physical assets that the company uses to produce high-quality goods and services. UFlex's state-of-the-art manufacturing facilities, advanced machinery, and infrastructure are the foundation of our operations, enabling the company to meet the evolving needs of its clients and maintain leadership in the flexible packaging industry. UFlex operates strategically located manufacturing units across the country, equipped with the latest technology to serve diverse clients efficiently. These units are centers of innovation where raw materials are transformed into high-quality products, ensuring consistent quality and reliability. The company's commitment to operational efficiency drives it to continuously optimize production processes, reduce waste, and enhance productivity. This approach allows UFlex to deliver high-quality products cost-effectively, reinforcing its competitive advantage in the market.

UFlex's global footprint

UFlex has a strong nationwide presence in India, with eight strategically located manufacturing plants and offices across four states. Each facility is designed to efficiently deliver a diverse range of products tailored to the company's clients' unique needs.

UFlex's manufacturing capabilities extend into allied machinery and technology solutions, promoting comprehensive serviceability both domestically and internationally. This integrated approach allows UFlex to deliver a wide array of products across various sectors, including pharmaceuticals, food, beverages, and personal care. With this extensive network, the company continuously expands its reach and influence in the packaging industry.

	India	Global
Corporate Office	Delhi Noida	
Manufacturing Plants		UAE Egypt Noida - 3 plants Jammu - 3 plants Sanand Dharwad Panipat Nigeria
Marketing Companies		U.S.A United Kingdom
Marketing Offices	Mumbai Kolkata Bangalore	



UFlex's manufacturing stories

The company's state-of-the-art manufacturing units enables it to achieve impressive production capacities and operational efficiency. As part of UFlex's strategic growth plans, the company aims to enhance its facilities in Mexico, Egypt, and Poland, while also inaugurating a new production hub in Panipat, India. These expansions will strengthen UFlex's production capabilities and broaden its global customer base. Sustainability is a cornerstone of UFlex's manufacturing philosophy. We prioritize energy conservation by optimizing processes, upgrading to energy-efficient equipment, and maximizing renewable resource use. This green approach not only enhances UFlex's competitive advantage but also reduces operational costs.

In FY24, UFlex had a total production capacity of 609,000+ MTPA for packaging films.

Future outlook

UFlex is poised to enhance its manufactured capital through continued investments in state-of-the-art technology and sustainable practices. The company's strategic expansions in Mexico, Egypt, and Poland, along with the new facility in Panipat, will significantly boost its production capabilities and global reach. By prioritizing innovation and operational efficiency, UFlex aims to meet the evolving demands of diverse industries while reinforcing our commitment to sustainability, ultimately positioning UFlex as a leader in the flexible packaging market for years to come.



INTELLECTUAL CAPITAL



Intellectual capital at UFlex encompasses the company's collective knowledge, expertise, innovative capacity, and technological proficiency, forming the foundation of our competitive edge in the dynamic packaging industry. UFlex views intellectual capital as essential for navigating complex market landscapes, envisioning innovative solutions, and sustaining the company's leadership in industry developments. Our brand is driven by efficient product designs, advanced technologies, digitization for streamlined operations, and a customer-centric approach. By nurturing and leveraging these capabilities, UFlex creates innovative solutions, promote sustainable practices, and meet the evolving needs of the company's customers. Through continuous enhancement of its intellectual capital, UFlex aims to maintain its leadership

position, drive innovation, and deliver exceptional value to its stakeholders.

Partnerships at UFlex

UFlex recognizes and values the power of collaborations and partnerships in driving industry progress and advancing economic, social, and environmental goals. The company believes that its commitment to excellence should extend beyond the company to encompass the broader industry and community. UFlex's partnerships are integral to our ethos of shared learning, collective growth, and industry development. By actively participating in various trade and industry associations, UFlex aims to exchange knowledge, influence industry standards, advocate for responsible business practices, and contribute to shaping a sustainable and resilient future for the sector.



UFlex has a total of 9 industry associations which are as follows:

01	02	03	04	05
The Associated Chambers of Commerce and Industry of India (ASSOCHAM) – national	PHD Chamber of Commerce and Industry (PHDCCI) – national	Federation of Indian Chambers of Commerce & Industry (FICCI) – national	Confederation of Indian Industry (CII) – national	Organization of Pharmaceutical Producers of India (OPPI) – national
06	07	08	09	
India Flexible Packaging and Folding Carton Manufacturers Association (IFCA) – national	PlastIndia – national	All India Printing Ink Manufacturers Association (AIPIMA) – national	Alliance to End Plastic Waste (AEPW) – international	

R&D at UFlex

At UFlex, fostering a culture of innovation is central to the company's mission, and FY24 saw significant advancements in the company's research and development efforts. This commitment to continuous improvement is exemplified by UFlex's application for numerous patents during the year, resulting in the award of 7 key patents. These include a novel research methodology for developing formable films and laminate structures, as well as high-barrier polyethylene terephthalate film. Additionally, the company has introduced the 'Monolayer PET Blister Forming Film' and thermoformable films specifically designed for the packaging of medicines and edible products. In the Aseptic Packaging sector, UFlex has been

granted a patent for an aseptic liquid packaging container, further showcasing its commitment to innovation in the packaging industry. These patents reflect the company's dedication to pioneering research methodologies and advancing the packaging industry.

UFlex's R&D investments extend beyond financial commitments; they also emphasize the company's focus on sustainability. UFlex is actively exploring film recycling opportunities and developing biodegradable alternatives, reinforcing its commitment to reducing waste and promoting environmental sustainability. This line of research aligns with UFlex's pledge to minimize its environmental impact and contribute positively to a sustainable future.

UFlex's Innovation Philosophy

Innovation is central to UFlex and is evident in all areas of its business, including packaging films, flexible packaging, holography, chemicals, engineering, printing cylinders, and aseptic packaging. UFlex focuses not just on developing new products but also on creating a sustainable lifecycle that covers everything from design and production to use and recycling. By combining innovation with a strong commitment to the environment, UFlex aims to provide value to its customers and benefit the planet. This comprehensive approach highlights the company's dedication to promoting positive change and sustainability worldwide.

Future outlook

UFlex is committed to further enhancing its intellectual capital through sustained investment in research and development, fostering innovation, and strengthening strategic partnerships. The company's focus on pioneering sustainable packaging solutions and leveraging advanced technologies will enable it to adapt to evolving market demands and reinforce its leadership in the industry. By cultivating a culture of continuous learning and collaboration, UFlex aims to drive significant advancements in packaging technology, ensuring exceptional value for its customers and a positive impact on the environment as it navigates the future.

R&D Highlight: Asclepius™

Challenge

As part of its commitment to sustainability, Flex Films, the global film manufacturing arm of UFlex, sought to develop a solution that would reduce plastic waste and support a circular economy. The company aimed to create a product that would meet the growing demand for eco-friendly packaging materials while maintaining the same high-quality performance as traditional films.

Solution

Flex Films introduced Asclepius™, a range of post-consumer recycled (PCR) films made from up to 100% post-consumer recycled PET. Asclepius™ films are designed for various applications, including packaging and labeling, and provide a sustainable alternative to traditional plastic films. These films offer a 75% reduction in carbon footprint compared to virgin BOPET grades, while maintaining the same performance attributes as their conventional counterparts.

Impact

The introduction of Asclepius™ significantly contributes to reducing plastic waste and advancing a closed-loop ecosystem. By

incorporating high levels of recycled content, the product pushes the boundaries of sustainable packaging, supporting a greener planet. Asclepius™ has been recognized with the prestigious 'Kingfisher' Certification from SCS Global Services, a globally trusted leader in environmental and sustainability certifications, affirming the film's integrity and its contribution to a sustainable future.



Conclusion

Asclepius™ sets a new benchmark in the flexible films industry by providing a high-performance, eco-friendly alternative that aligns with global sustainability goals and enhances the circular economy. This innovation showcases Flex Films' commitment to advancing sustainable packaging solutions.

FINANCIAL CAPITAL



As a leading player in the plastics industry, UFlex is dedicated to maximizing opportunities while generating favorable financial returns. Catering to rising consumer demand across various industries, UFlex has been successfully able to fulfill the needs of both end-users and investors. The company's unwavering commitment to exceptional quality, value creation, and responsible business practices has further fueled its market growth.

Financial stability and cost optimization at UFlex

The company extends its vision of financial stability beyond the organization to positively impact the broader economic landscape. UFlex's strong position in the packaging industry fosters economic activity, job creation, and growth in related sectors. The company's financial stability is supported by robust governance, prudent risk management, and disciplined investment practices.

In FY24, neither UFlex, its directors, nor Key Managerial Personnel faced any monetary fines or penalties from regulatory bodies,

reflecting our commitment to compliance and ethical operations. To maintain financial health, UFlex focuses on diversifying revenue streams, improving operational efficiency, and optimizing costs. The company's initiatives include adopting lean manufacturing practices, investing in energy-efficient technologies, and exploring strategic sourcing opportunities.

UFlex's economic contributions are significant and multifaceted. As a major employer, the Company generate numerous job opportunities and support local businesses through its procurement policies. UFlex's investments in research and development and infrastructure enhance the economic vitality of the company's operational regions, while UFlex's activities stimulate advancements in manufacturing, printing, and materials science.

Moving forward, UFlex is committed to balancing its financial goals with our responsibilities toward societal and environmental welfare, aiming to create sustainable value for its stakeholders and the broader economy.

Future outlook

Looking ahead, UFlex is well-positioned to leverage emerging market trends and evolving consumer demands while upholding our commitment to financial stability and responsible practices. By prioritizing innovation and investing in sustainable technologies, UFlex aims to enhance operational efficiencies and

broaden its product offerings. The company's strategic focus on expanding its global footprint, combined with a dedication to ethical governance and community engagement, will ensure that it achieves sustainable growth and delivers long-term value for our stakeholders, while making a positive contribution to the economy.



UFLEX'S GOALS AND TARGETS

Emissions



Achieve carbon neutrality for scope 1 and scope 2 emissions by FY2035 and net zero for scope 1 and scope 2 emissions by FY2040



Achieve net zero for scope 1, scope 2, and scope 3 emissions by FY2050

Energy



Conduct energy use assessment for all sites by FY2026

Water



Optimization of water use and water management plan by FY2026



Become water neutral by FY2030

Waste management



Zero waste to landfill for all sites by FY2030

UFLEX'S NET-ZERO ROADMAP

UFlex aims to be net-zero for scope 1 and scope 2 emissions by 2035 and overall net-zero by 2050. To achieve these targets, the company has developed a comprehensive roadmap. The roadmap is as follows :

2050

100% Net-zero

(For scope 1, 2, and 3 emissions)

- Deploying next generation technology/business model innovations
- Supply chain sustainability optimization
- Product innovation and recycling

2040

100% Net-zero

(For scope 1 and scope 2 emissions)

- Lean and green manufacturing process
 - Shifting to electric or hydrogen vehicles in distribution
- Retrofitting of existing facilities
- Transitioning to green fuel

2035

100% Carbon neutrality

(For scope 1 and scope 2 emissions)

- Energy efficiency improvements
- Renewable energy adoption
- Life cycle assessments

AWARDS AND RECOGNITIONS

The Most Preferred
 Workplace in Manufacturing
 2023-2024 – Team Marksmen



Certificate of Merit in the
 Dyes and Pigments Sector -
 The Ministry of Power



Flexible Packaging Awards 2023: Flex Films has won a prestigious award for its patented BOPET high-barrier film, F-UHB-M, which aims to replace aluminum foil in flexible packaging. This innovation tackles the longstanding challenges of aluminum foil, such as high costs, limited availability, weak integrity, pinhole formation, and recycling difficulties.



Best Employer Brand Award in the Global
 Best Employer Brands 2023: UFlex was honored with the Best Employer Brand Award at the Global Best Employer Brands 2023 during the World HRD Congress, presented by Times Ascent. The company also received accolades for Talent Management, Best Leadership Development Program for Workers, and Best Employee Rewards and Recognition Strategy, highlighting its commitment to excellence in HR practices.



ASSURANCE STATEMENTS



Independent Limited Assurance- Greenhouse Gas (GHG) Statement

To the Management of UFlex Limited, Noida, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent limited assurance on its CDP Climate Change Response ("the Report"). The scope of the Report comprises GHG Emission the reporting period of FY 2023-24. The GHG inventory was prepared by UFlex. The assurance was performed in accordance with the requirements of International Federation of Accountants ("IFAC"), International Standard on Assurance Engagement ("ISAE") 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the UFlex Annual CDP Climate Change Response for the year FY 2023-24.

Responsibilities

UFlex is solely responsible for developing the Report and its presentation. UFlex is also responsible for designing, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with UFlex, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for climate change-GHG disclosures presented by UFlex in its Report. The assurance boundary included data and information for the operations of UFlex around India and Corporate Office in accordance with CDP Climate Change Reporting Guidance. Our scope of assurance included verification of data and information on selected disclosures reported below:

The verification covered scope 1, scope 2 & scope 3 GHG emissions in FY 2023-24, which included the following activities

- Scope 1: Direct Emissions
- Scope 2: Category 1: Purchased Electricity
- Scope 3: Category 1: Purchased Goods and Services
- Scope 3: Category 2: Capital Goods
- Scope 3: Category 3: Fuel- and Energy-Related Activities



- Scope 3: Category 4: Upstream Transportation and Distribution
- Scope 3: Category 5: Waste Generated in Operations
- Scope 3: Category 6: Business Travel
- Scope 3: Category 7: Employee Commuting
- Scope 3: Category 8: Upstream Leased Assets
- Scope 3: Category 9: Downstream Transportation and Distribution

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

The criteria in which the GHG Statement was compared against were:

- World Business Council for Sustainable Development (WBCSD) GHG Protocol
- CDP Climate Change Reporting Guidance

A limited assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by UFlex for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews and stakeholder interviews with regard to the reporting and supporting records for FY 2023-24.

Our assurance task was planned and carried out during Aug-Sep 2024. The assessment included the following:

- Review of data that it was recorded in accordance with the CDP Climate Change Reporting Guidance.



- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected UFlex's operational sites in corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected UFlex's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UFlex for data analysis.
- Review of GHG disclosures for the duration from 1st April 2023 to 31st March of 2024 for UFlex was carried out.
- Recalculation of GHG emissions based on the data provided.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected climate change-GHG disclosures provided by UFlex in its Report. Based on the data and information provided by UFlex, Intertek concludes with limited assurance that there is no evidence that the GHG data and information presented in the Report is not materially correct. The report provides a fair representation of CDP Climate Change-GHG disclosures and is in accordance with the CDP Climate Change Reporting Guidance to the best of our knowledge.

The reported GHG emissions are equal to:

	Scope 1 (tonne CO ₂ e)	Scope 2 (tonne CO ₂ e)	Scope 3 (tonne CO ₂ e)
FY 2023-24	57,647.79	1,81,033.24	13,86,988.87

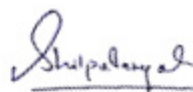
Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Archit Batra
Sustainability Verifier
Intertek India



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

No member of the verification team (stated above) has a business relationship with UFlex stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



Independent Limited Assurance Statement to UFlex Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24

To the Management of UFlex Limited, Noida, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by UFlex based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report 2023-24 of UFlex Limited.

Responsibilities

The management of UFlex is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of UFlex, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by UFlex in its Report. The assurance boundary included data and information for the manufacturing units and corporate office of UFlex in India in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized below:

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).

- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also, loans & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024. Our assurance task was planned and carried out during May-Jun 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted online interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UFlex for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for UFlex was carried out.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by UFlex in its Report. Based on the data and information provided by UFlex, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

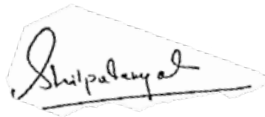
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
Intertek Verifier

27th Jun 2024



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

28th Jun 2024

SANDEE P VIG Digitally signed
by SANDEEP VIG
Date: 2024.07.02
16:30:04 +05'30'

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

02nd July 2024

No member of the verification team (stated above) has a business relationship with UFlex Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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