



'A part of your daily life'

RESEARCH-DRIVEN. INNOVATION-LED. **FUTURE-READY.**

Pioneering sustainable solutions
through research and innovation.

SUSTAINABILITY
REPORT

2025-26



RESEARCH
LED



INNOVATION
FOCUSED



CIRCULAR
BY DESIGN



FUTURE
READY



● ● ●

Aligned with our core value of Innovation and our mission to provide innovative, productive, cost-effective, optimized, and eco-friendly packaging solutions, we continuously invest in research, technology, and material advancements that empower customers while addressing global sustainability challenges.

At UFlex, innovation is the foundation of our growth strategy and a key enabler of sustainable value creation. Aligned with our core value of Innovation and our mission to provide innovative, productive, cost-effective, optimized, and eco-friendly packaging solutions, we continuously invest in research, technology, and material advancements that empower customers while addressing global sustainability challenges.

Being Research-Driven reflects our commitment to scientific excellence and continuous

improvement. Through advanced material research, process innovation, and technology-led development, we create packaging solutions that enhance functionality, optimize resource use, and support a more circular packaging ecosystem. Our NABL-accredited R&D facility and integrated innovation capabilities enable us to continuously explore new possibilities across materials, manufacturing processes, and recycling technologies.

Being Innovation-Led signifies our ability to translate research into impactful, real-world

solutions. From Asclepius™ PCR films containing up to 100% post-consumer recycled PET content, to the development of recyclable mono-material packaging structures and PCR-based tube packaging solutions, UFlex continues to redefine how packaging can deliver both performance and sustainability. Our investments in advanced recycling technologies, including post-consumer PET recycling and aseptic packaging recycling through enzymatic delamination technology, demonstrate our commitment to keeping valuable materials in circulation and advancing the principles of the circular economy.

Being Future-ready reflects our vision to anticipate emerging market needs and environmental expectations. As regulatory frameworks, customer priorities, and consumer preferences evolve, we are developing next-generation solutions that enable greater recyclability,

increased recycled content, reduced carbon footprint, and responsible resource utilization. Initiatives such as Project Plastic Fix, innovation in mono-material films, and investments in advanced recycling infrastructure position UFlex at the forefront of sustainable packaging transformation.

Through continuous research, breakthrough innovation, and a relentless focus on sustainability, UFlex is shaping packaging solutions that not only meet the needs of today but are designed to thrive in the future. Research-driven. Innovation-led. Future-ready. is therefore more than a theme. It represents our commitment to pioneering sustainable packaging innovations that create lasting value for customers, communities, and the planet.



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About the Report

This Sustainability Report has been prepared with reference to the GRI Standards (2021) and provides an overview of UFlex Limited's environmental, social, and governance (ESG) performance. The report is guided by globally recognized frameworks, including the International Integrated Reporting Framework (IIRC), the United Nations Sustainable Development Goals (UNSDGs), and sustainability assessment platforms such as EcoVadis, CDP and DJSI.

The report highlights our sustainability efforts across our operations and value chain, driven by our commitment to responsible growth, innovation, transparency, and stakeholder engagement. It outlines our key achievements, challenges, risks, and opportunities, while tracking our progress toward long-term sustainability ambitions, including carbon neutrality and the advancement of a circular economy.

Scope, Reporting Period & Boundary

This report covers UFlex's financial and non-financial performance across its operations in India and international markets. The information has been consolidated at the Group level and primarily relates to the reporting period from 1 April 2025 to 31 March 2026, unless stated otherwise.

External Assurance

The sustainability indicators disclosed in this report have been independently assured by Intertek India Private Limited in accordance with

the requirements of ISAE 3000 (Revised). This external assurance provides additional confidence in the accuracy, reliability, and quality of the reported information. The detailed Independent Assurance Statement issued is included within this report at page 158.

Statement of Responsibility & Feedback Mechanism

UFlex is committed to ensuring the accuracy and completeness of the information presented in this report. Developed through collaboration across multiple business functions and reviewed by senior leadership, the report reflects our commitment to transparency, accountability, and continuous improvement in sustainability performance.

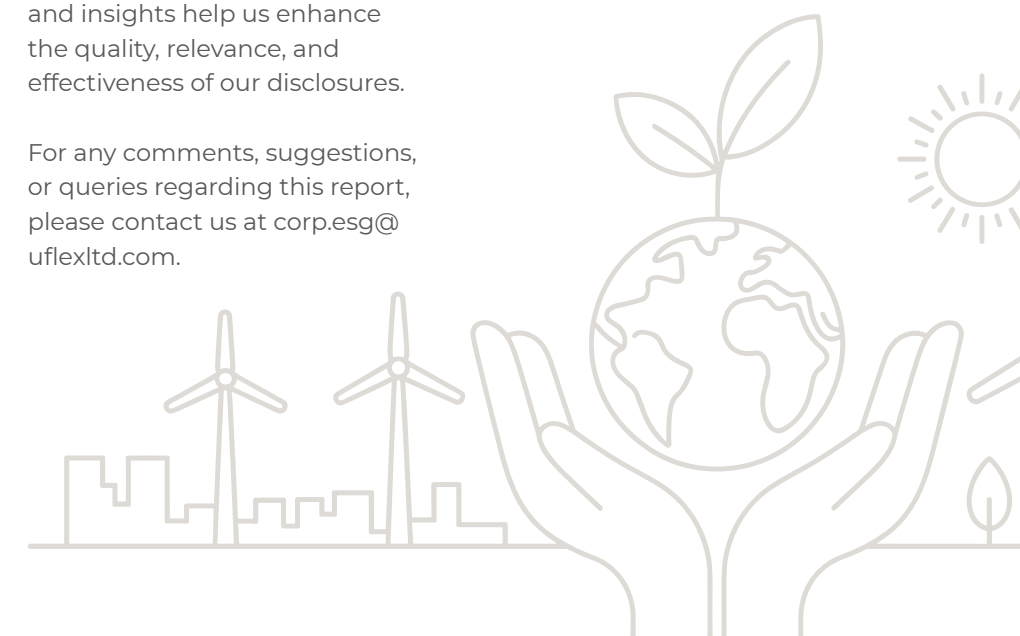
We strive to provide stakeholders with clear, relevant, and balanced information to support informed decision-making and a better understanding of our sustainability journey. As we continue to strengthen our ESG strategy and reporting practices, we welcome feedback from our stakeholders. Your suggestions and insights help us enhance the quality, relevance, and effectiveness of our disclosures.

For any comments, suggestions, or queries regarding this report, please contact us at corp.esg@uflexltd.com.

Forward Looking Statement

This report includes forward-looking statements based on UFlex's current expectations, assumptions, and forecasts regarding future events and business performance. Such statements may relate to growth plans, strategic initiatives, product development, market opportunities, and financial outlook.

While these statements are made in good faith, actual results may differ due to various risks and uncertainties. UFlex does not assume any obligation to update or revise any forward-looking statements contained in this report unless required by law.





Message from Chairman & Managing Director

Dear Stakeholders,

Over four decades, UFlex has grown by anticipating change, investing in innovation and building capabilities across the packaging value chain. As global businesses navigate climate change, resource constraints, evolving regulation and changing customer

expectations, sustainability is becoming increasingly important to long-term competitiveness and value creation. At UFlex, we see this transition as an opportunity to advance packaging solutions, improve resource efficiency and build a business that is better positioned for the future. Innovation remains at the heart

of this journey. Our integrated capabilities in materials science, packaging films, flexible and aseptic packaging, specialty chemicals, engineering and recycling enable us to address sustainability challenges across the packaging lifecycle. During the year, our teams advanced recyclable packaging structures, post-consumer recycled (PCR) films, lightweight flexible formats, biodegradable material applications and technologies designed to improve material recovery. These included circular polypropylene films containing certified circular content, paper-based bio-polymer composite structures and packaging incorporating post-consumer recycled PET and PE. Our NABL-accredited research and development capabilities continue to support the development of commercially viable, high-performance solutions that respond to evolving customer needs.

Circularity is central to our vision for the future of packaging. Through Project Plastic Fix and our broader "Waste to Wealth" philosophy, we are working to keep valuable materials in productive use for longer. In FY 2025-26, we recycled 586 million post-consumer PET bottles and 10,237 MT of mixed flexible waste. In early FY27,

we also strengthened our recycling infrastructure with the commissioning of a 36,000 MTPA post-consumer PET recycling plant and a 3,600 MTPA mixed flexible waste recycling facility in Noida. Our Asclepius™ portfolio, which includes BOPET films containing up to 100% post-consumer recycled PET, demonstrates how recycled materials can be integrated into packaging without compromising performance.

Climate action and resource efficiency remain integral to our operating approach. We continued to advance our decarbonisation journey through increased adoption of renewable electricity, cleaner fuels, energy-efficient technologies and process optimisation. Key initiatives included rooftop solar generation, renewable power procurement, and the integration of solar and wind energy across our operations.

Collectively, these efforts contributed to lowering our combined Scope 1 and Scope 2 greenhouse gas emissions and emissions intensity, while strengthening energy security and operational resilience.

The recognition of UFlex with the Water Champion Award at the 4th CII Northern Region Green Practices Awards reinforces the importance of disciplined resource stewardship across our manufacturing operations.

Our sustainability progress is equally dependent on our people. Guided by our People-First strategy, we continued to

invest in employee well-being, safety, leadership development, digital learning and future-focused capabilities. Our efforts in talent management and employee experience were recognized through UFlex's recognition as a Top Employer in India for the second consecutive year. We remain committed to building a workplace founded on meritocracy, transparency, empowerment, inclusion and respect for human rights.

Safety remains non-negotiable. Across our facilities, we continue to reinforce safety practices through hazard identification, process safety, emergency preparedness, and employee participation. The Gold recognition received at the 11th FICCI Awards for Excellence in Safety Systems in the Manufacturing Large Sector (Hazardous) category for our facility in Jammu, reflects the commitment of our teams to proactive risk management and continuous improvement. Our objective remains clear: every person working with UFlex should return home safely, every day.

Our responsibility extends beyond our operations. Through focused community initiatives, we support education, women's empowerment, healthcare, well-being, and road safety, with the aim of creating a positive and lasting impact in the communities we serve.

These initiatives are part of our broader commitment to building a sustainable and resilient business. In FY 2025-26,

UFlex recorded consolidated total income of INR 155,130 Million and EBITDA of INR 19,836 Million. Our integrated presence across the packaging value chain, 23 manufacturing units and installed capacity of over 1.3 million metric tonnes per annum provide the scale and agility to serve customers in more than 150 countries while continuing to invest in sustainable technologies and future-ready capabilities.

As we look ahead, our focus will remain on converting ambition into measurable outcomes. We will continue to advance circular packaging, recycling, decarbonisation, water stewardship and responsible manufacturing, while investing in our people, technology and capabilities. Our future will be shaped not only by what we produce, but also by how responsibly we design, manufacture, recover and regenerate value across the packaging ecosystem.

I extend my sincere appreciation to our employees, customers, investors, suppliers, technology partners, regulators and communities. Your trust, expertise and collaboration are central to our progress. Together, we will continue building a UFlex that is research-driven, innovation-led and future-ready, creating lasting value for business, society and the planet.

Ashok Chaturvedi
Chairman & Managing
Director, UFlex Limited





Message from Vice Chairman & CEO

The packaging industry is entering one of the most transformative periods in its history. Sustainability expectations, material innovation, changing consumption patterns, digital technologies and evolving regulations are reshaping the way packaging solutions are designed, manufactured and valued. As these shifts accelerate, the companies that will lead the future are those capable of combining innovation, agility and scale while remaining deeply connected to customer needs.

At UFlex, innovation has always been central to our growth journey. Over the years, we have evolved into an integrated packaging solutions company with capabilities spanning PET resin packaging films, flexible and aseptic packaging, recycling, specialty chemicals, engineering, holography and printing cylinders. This integrated model enables us to identify emerging trends early, accelerate innovation and deliver differentiated solutions across the packaging value chain.

Today, customers are looking beyond traditional packaging attributes. Increasingly, they require solutions that deliver functionality, efficiency, sustainability and regulatory readiness simultaneously. This is driving the next generation

of product development across recyclable structures, recycled-content applications, advanced barrier technologies, sustainable materials and circular packaging solutions. Our research-driven and innovation-led approach continues to strengthen our ability to address these emerging market needs while creating long-term value for customers.

During FY 2025-26, we continued to invest in strategic growth platforms that will shape the future of our business. Capacity expansion in aseptic packaging, investments in advanced recycling infrastructure, development of new packaging technologies and strengthening of our global manufacturing network reflect our commitment to remain at the forefront of industry evolution. These investments are not simply capacity additions; they represent investments in future market opportunities, future customer requirements and future sustainability expectations.

At the same time, sustainability continues to emerge as a powerful driver of innovation. We increasingly see circularity, recyclability, resource efficiency and traceability acting as catalysts for the development of new products and business models. By integrating sustainability into our innovation process, we are strengthening

our ability to create solutions that are commercially viable, environmentally responsible and scalable across global markets.

Looking ahead, our focus remains on building businesses that are future-ready, innovation-led and globally competitive. We will continue to invest in technology, product development, recycling, advanced manufacturing and customer partnerships to strengthen our position across the packaging value chain. The opportunities before us are significant, and we remain confident that our culture of innovation, entrepreneurship and long-term thinking will continue to drive sustainable growth in the years ahead.

Anantshree Chaturvedi
Vice Chairman & CEO



Message from Director, Global Operations

In a world characterised by geopolitical uncertainty, shifting trade flows, changing energy markets and evolving customer expectations, operational excellence has become more important than ever. While innovation creates opportunity, it is execution that ultimately determines success. At UFlex, our focus remains on building an organisation capable of delivering consistent performance, reliable supply and customer responsiveness across every geography in which we operate. One of UFlex's greatest strengths is its diversified global manufacturing footprint. With operations across multiple continents, we have built a local-for-local operating model that enables us to manufacture close to customers, respond quickly to market changes and reduce dependence on long and complex supply chains. This approach has strengthened resilience while allowing us to maintain high levels of service and business continuity even during periods of external disruption.

During FY 2025-26, we continued to strengthen our global manufacturing ecosystem through capacity expansion, supply-chain optimisation and operational efficiency initiatives. Our investments across aseptic packaging, recycling, packaging films and value-added product segments support a broader objective: ensuring that our manufacturing network remains agile, productive and capable

of supporting future customer growth.

The increasing complexity of global markets also requires stronger operational intelligence. Across our facilities, we are progressively integrating digital tools, advanced process controls and smart manufacturing systems to enhance equipment performance, improve quality consistency and optimise resource utilisation. We see significant potential for technologies such as predictive maintenance, automation, data analytics and artificial intelligence to strengthen operational excellence and improve manufacturing efficiency across our businesses.

Customer proximity remains another important differentiator. Our strategy has always been to build long-term relationships through direct engagement rather than relying solely on intermediaries. This allows us to better understand regional market dynamics, respond faster to changing requirements and collaborate more closely with customers on new product development and innovation. Increasingly, customers expect suppliers to act not only as manufacturers but also as strategic partners, and our global presence positions us well to fulfil that role.

Our manufacturing philosophy is equally guided by continuous improvement. Whether through investments in modern facilities,

strengthening environmental performance, enhancing employee capabilities or improving productivity, we remain committed to creating operations that are efficient, resilient and future-ready. The same mindset has guided our expansion across international markets and continues to shape our long-term approach to growth.

As we look forward, our priorities are clear: strengthen operational resilience, deepen customer engagement, enhance manufacturing competitiveness, accelerate digital transformation and continue building a world-class global manufacturing network. Supported by strong local leadership teams, modern facilities and a culture of accountability and execution excellence, we remain well-positioned to create sustainable value across global markets.

Apoorvshree Chaturvedi
Director – Global Operations





Message from Chief Sustainability Officer

Dear Stakeholders,

The sustainability conversation in the packaging industry is changing rapidly. For decades, packaging innovation was primarily measured through product performance, shelf life, convenience and cost. Today, recyclability, recycled content, carbon intensity, material traceability and resource efficiency are becoming equally important considerations. In this evolving landscape, sustainability can no longer be treated as an end-of-pipe exercise. It must be integrated into product design, manufacturing processes and value chains from the very beginning.

At UFlex, this belief shapes our sustainability approach. We view circularity not as a standalone initiative, but as a design principle that influences how packaging is conceived, manufactured, recovered and reintegrated into the value chain. Our focus is therefore moving beyond waste management towards material stewardship, with the aim of keeping valuable resources in circulation for longer.

One of the most important shifts required to achieve this transition is designing packaging for recyclability. The future of sustainable packaging will not be determined solely by the ability to recycle waste after use. It will be determined by how effectively materials are designed to fit existing collection, sorting and recycling ecosystems. This philosophy guides our efforts to develop recyclable packaging formats and solutions incorporating post-consumer recycled content without compromising product protection, safety or functionality.

Our circularity efforts extend beyond product innovation to the infrastructure needed to recover, process and reintegrate materials at scale. Through 'Project Plastic Fix' and our expanding recycling ecosystem, we are working to improve material recovery from post-consumer PET bottles, mixed flexible packaging waste and aseptic packaging waste streams. During FY

2025-26, we recycled 586 million post-consumer PET bottles and 10,237 MT of mixed flexible waste, demonstrating our commitment to keeping valuable materials in productive use.

We are also addressing some of the more complex waste streams in the packaging industry. Through advanced recycling capabilities and innovations such as enzymatic delamination technology, we are creating recovery pathways for multi-layer aseptic packaging that was traditionally considered difficult to recycle. These efforts reflect our belief that innovation must address the system-level barriers that prevent circularity from scaling across the packaging sector.

At the same time, digital technologies are becoming increasingly important in advancing circularity. Data quality, traceability and transparency are emerging as critical enablers of circular and low-carbon packaging systems. During FY 2025-26, we advanced investments in technologies including AI-enabled segregation, spectral analysis and traceability systems to improve the quality and usability of recycled materials. These capabilities support our efforts to recover materials more efficiently and reintegrate them into productive applications.



We are also witnessing a profound shift in the regulatory environment. Across global markets, policy frameworks are increasingly encouraging recycled content, improved recyclability, producer responsibility and greater transparency. These developments signal a broader transition from linear consumption models towards circular resource systems. We see these developments as an opportunity to work more closely with customers, support their evolving compliance requirements and accelerate the adoption of packaging solutions aligned with changing market expectations.

To support informed decision-making, we continue to strengthen the science and data that underpin our sustainability strategy. During the year, we advanced Product Carbon Footprint assessments, enhanced greenhouse gas accounting, and expanded evaluation of climate-related risks and opportunities across our operations. Reflecting the progress made in this direction, our science-based targets are validated by the SBTi: we aim to cut absolute Scope 1 and 2 GHG emissions by 31.65% by FY2030 and by 90% by FY2050, and Scope 3 emissions by 90% by FY2050 (against a FY2024 baseline).

The transition to a circular economy cannot be achieved by any single organisation. It requires collaboration across the packaging value chain, including material producers, converters, recyclers, brand owners, policymakers, consumers, and industry institutions. Through our engagement with industry forums and sustainability partnerships, we remain committed to contributing to collective solutions that accelerate progress for the broader packaging ecosystem.

Beyond advancing sustainability across the packaging value chain, we remain committed to creating shared value for both our people and the communities we serve. At the heart of our people strategy is the belief that business success is built through people. Guided by our Employee Value Proposition, we focus on attracting, developing, engaging, and recognising talent while fostering a safe, inclusive, and supportive workplace. At the same time, through our CSR initiatives, we support areas such as education, healthcare, women's empowerment, community well-being, road safety, and livelihood development, helping strengthen communities and contribute to inclusive and sustainable growth. Till now, these programmes have reached around 40,000 people.

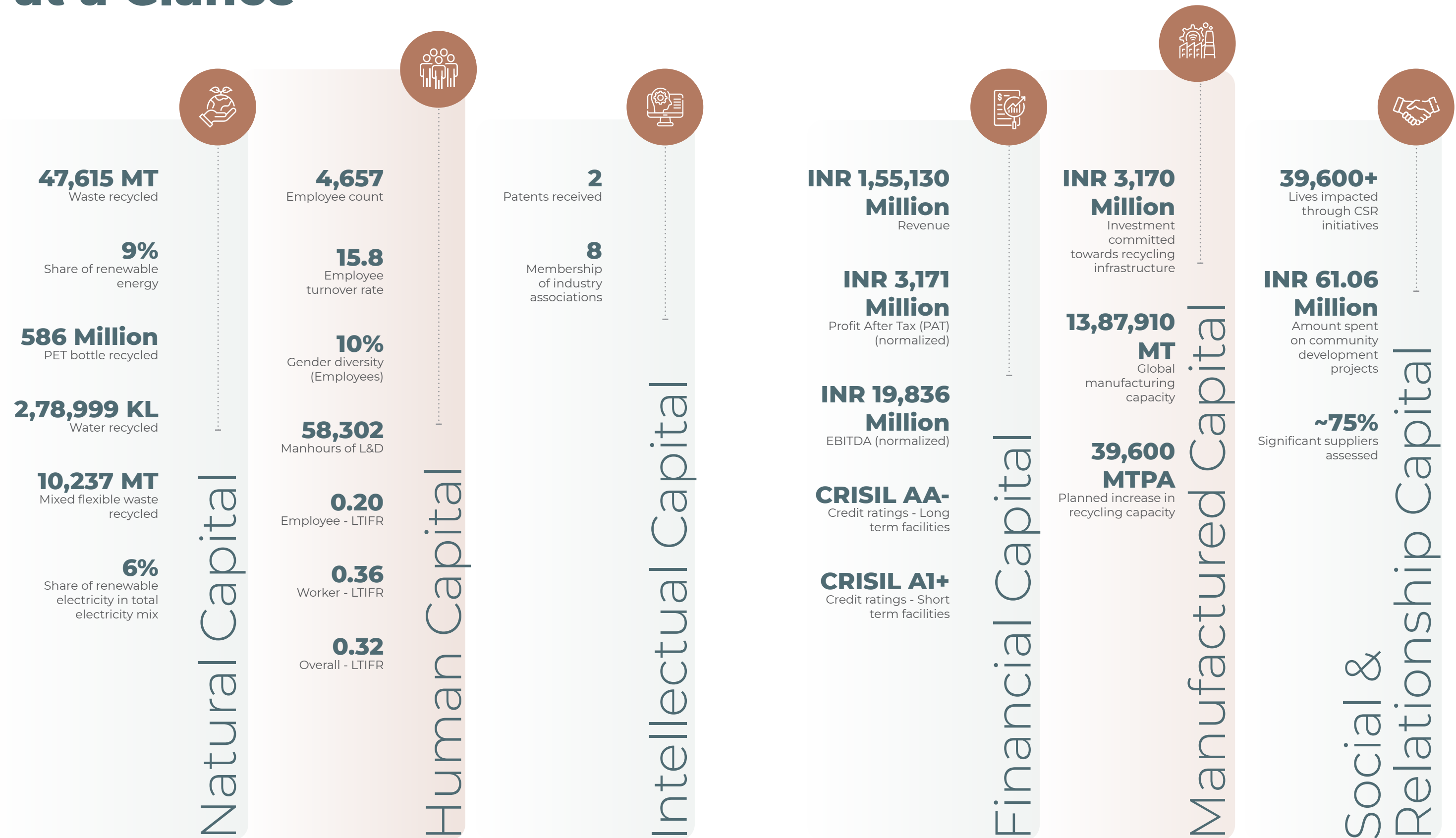
Looking ahead, our priorities are clear: scale packaging designed for recyclability, expand recycling capabilities, improve material traceability, increase the use of circular materials, strengthen climate resilience, invest in our people, and deepen our contribution to community development. By continuing to apply science, innovation and collaboration to sustainability challenges, we aim to create lasting value for both society and the environment.

The journey ahead will require persistence, innovation, and partnership. We remain committed to playing our role in shaping a packaging ecosystem where materials retain their value, resources are used responsibly and sustainability is embedded at every stage of the packaging lifecycle.

Jeevaraj Pillai
Chief Sustainability Officer
UFlex Limited



Our Performance at a Glance



Awards & Recognition



Innovation

- ▶ Honoured by the Global Sustainability Alliance as the 'ET Edge Champion of Circular Economy 2025' for driving innovation, resource efficiency, and sustainable transformation across the packaging industry.
- ▶ Awarded the 'Most Innovative Product Award' at IndiaCorr Expo 2025 for its commitment to innovation and sustainability in packaging materials.
- ▶ Secured eight awards at the SIES SOP Star Awards 2025, including the prestigious President's Award for Design, Authentication & Traceability, recognizing excellence in packaging innovation.



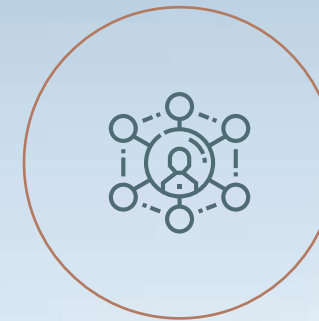
Sustainability

- ▶ Received a 'B' score from CDP for both Climate Change and Water Security.
- ▶ Achieved a score of 72 in its first Group-level EcoVadis assessment, earning a Silver Rating and ranking in the 87th percentile globally.
- ▶ Recognized as an ET Edge Sustainable Organization 2025 for contributions toward sustainable development in India.
- ▶ Received the 'Water Champion Award' at the 4th CII NR Green Practices Awards for advancing water efficiency through sustainable practices and innovation.
- ▶ Received the Gold Award for Environment Excellence in the Petrochemical Sector at the 1st GreenEnviro Environment Awards 2025.



Supply Chain

- ▶ Recognized for Excellence in Supply Chain Resilience & Risk Management at the BW Businessworld SCM Leadership Awards 2025, reaffirming the Company's focus on agility and business continuity.
- ▶ Won the 'Excellence in Global Supply Chain and Logistics' award at the CargoNXT Logistics SCM Summit, reaffirming the Company's commitment to a robust, efficient, and globally competitive supply chain.



Human Resources

- ▶ Recognized as a Top Employer in India for 2026 and 2025 by the Top Employers Institute.
- ▶ Recognized among the 'Best Organizations to Work 2025' by ET NOW.
- ▶ Honoured for 'Innovation in Awareness' at the 3rd National POSH Conclave & Excellence Awards 2025, reaffirming the Company's commitment to fostering a safe and inclusive workplace.



- ▶ Recognized by the World HRD Congress for excellence in innovative HR practices, technology-driven transformation, and talent management.



- ▶ Recognized as the North India Best Employer 2025 by the World HRD Congress for excellence in talent engagement, people practices, and organizational culture.



Occupational Health & Safety

- ▶ Received the Gold Award in the Manufacturing Large Sector (Hazardous) category at the 11th FICCI Awards for Excellence in Safety Systems





Company Overview

Since its inception in 1985, UFlex has grown into India's largest multinational flexible packaging and solutions company, establishing a strong presence across global markets. Over the past four decades, the Company has played a leading role in shaping the packaging industry through continuous innovation and operational excellence. Today, UFlex operates a fully integrated business covering PET and recycled chips, packaging films, flexible packaging, aseptic packaging, recycling solutions, specialty chemicals, printing cylinders, and engineering solutions. This integrated approach enables the Company to serve diverse customer needs across the packaging value chain.

With manufacturing facilities and business operations spanning nine countries across four continents, UFlex partners with leading global, regional, and domestic brands and converters. Its solutions cater to a wide range of industries, including food and beverages, pharmaceuticals, healthcare, personal care, home care, dairy, edible oils, pet food, industrial, and agriculture. Backed by its extensive global footprint, UFlex delivers innovative packaging solutions that enhance product protection, maintain freshness, and extend shelf life, while continuing to advance industry standards through sustainable practices, advanced materials, and cutting-edge technologies.

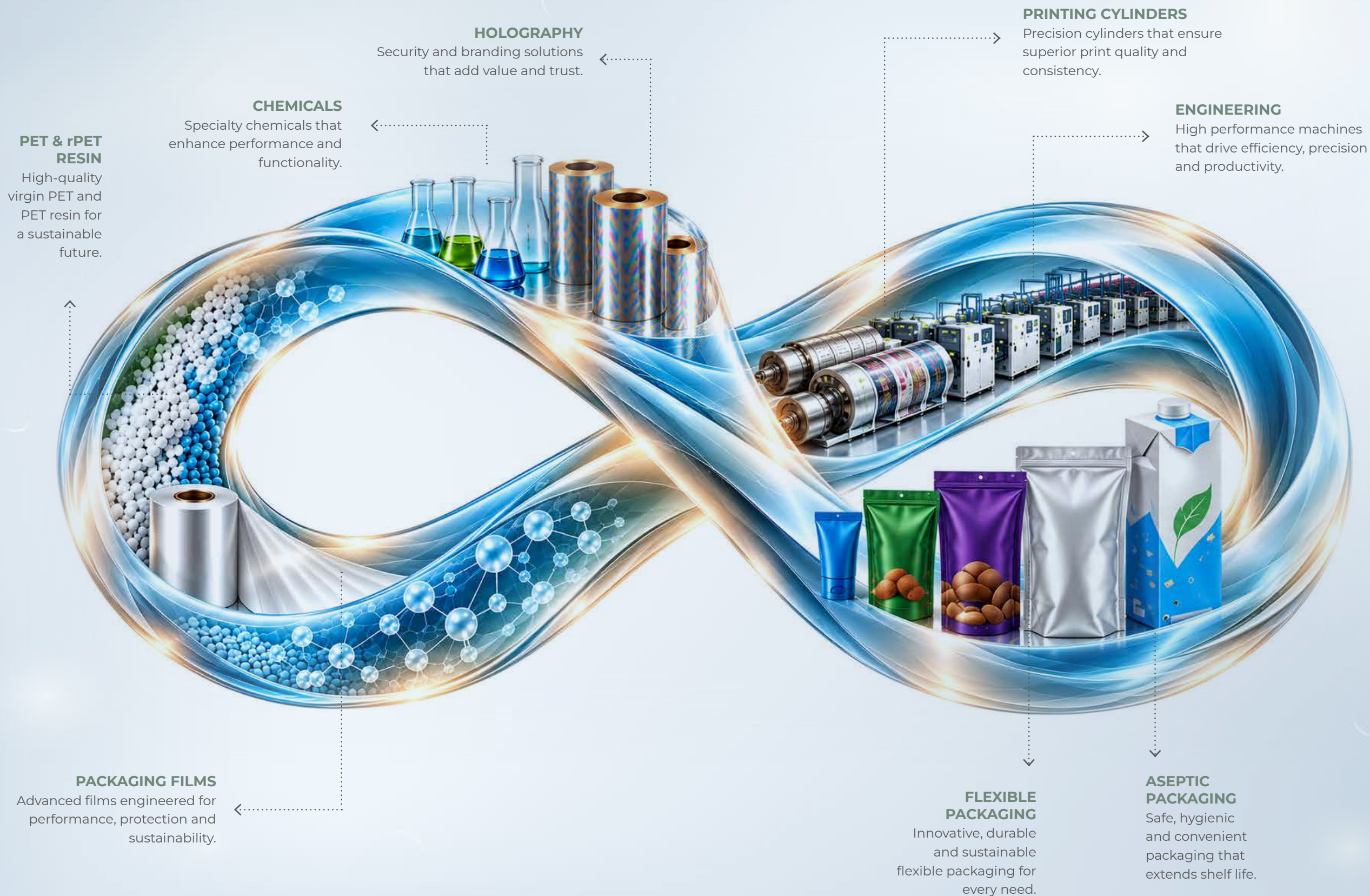


We were the first company globally to be recognized at the 1995 Davos Recycle Forum for pioneering the concept of recycling mixed plastic waste. Our manufacturing facilities adhere to the most stringent international standards, backed by certifications from ISO, BRC, HACCP, Intertek, FDA, DNV-GL, NABL, and TÜV Rheinland, reflecting our commitment to quality, safety, and compliance.



CONNECTED AT EVERY STEP. FULL-SPECTRUM PACKAGING SOLUTIONS.

From responsible sourcing to innovative solutions, we connect innovation, expertise and technology to deliver value at every stage.



ONE INTEGRATED SUSTAINABLE ECOSYSTEM. ENDLESS POSSIBILITIES.

Our end-to-end capabilities and deep expertise work in harmony to deliver complete packaging solutions that are innovative, sustainable and future-ready.

INNOVATION
Driving progress through continuous innovation

INTEGRATION
Seamless connectivity across the value chain for greater efficiency

SUSTAINABILITY
Committed to responsible solutions for a better.

PARTNERSHIPS
Collaborating with customers to create value and shared success.





Our Vision

To be a leading company and preferred partner in delivering flexible packaging solutions worldwide, maximizing value for all stakeholders.



Our Mission

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

Our Values

Socio-environmental sustainability

Uphold society and the environment as cornerstones of sustainability by supporting inclusive social development, conserving the environment, and protecting the planet.

Innovation

Strive to lead in technology and business by contributing to the evolution of best practices, developing new and efficient packaging solutions to address customers' dynamic needs.

Trust & respect

Proactively build inclusive and egalitarian partnerships with all stakeholders, guided by honesty of purpose, mutual trust, and respect.

Global perspective

Think globally and act locally, leveraging global insights, relationships, collaborations, and learnings to deliver exceptional packaging solutions for clients.

Customer value creation

Enable customers to become high-performance businesses through our total packaging solutions, fostering long-term relationships by being responsive, relevant, and consistently delivering value.

Speed in all directions

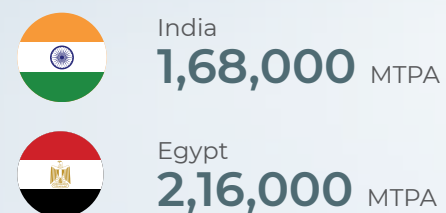
Drive speed and efficiency in every activity and process, responding to internal and external customers with urgency and agility. Anticipate market needs and continuously apply the 'quick decision investment quick execution quick adaptation quick customer service' approach. quick



PET Resin & Packaging Films

A diversified film portfolio BOPET, BOPP, CPP, metallized, PCR-based, AlOx-coated and high-barrier backed by integrated PET resin capability that secures raw material supply.

PET Resin



Packaging Films



Flexible Packaging

Laminates, pouches, sachets, tubes and barrier bags for FMCG, pharmaceutical, fresh produce and industrial customers.



Chemicals

Inks, adhesives, coatings and specialty formulations for our own operations and converters worldwide water based, solvent-free, UV/LED-curable and functional coatings



Printing Cylinders

Precision rotogravure and flexographic solutions for printing, embossing and coating - robotic laser engraving and specialised flexo plates.



Aseptic Packaging

Liquid packaging under the flagship Asepto brand -holography, foil stamping and advanced formats for shell appeal.



Holography

High-security holograms, registered lris technologies, sequin films and lidding foils that protect authenticity and counter counterfeiting.



Engineering

Packaging, printing, recycling and converting machinery -laminators, precision pouch-making machines and integrated aseptic filling: lines.

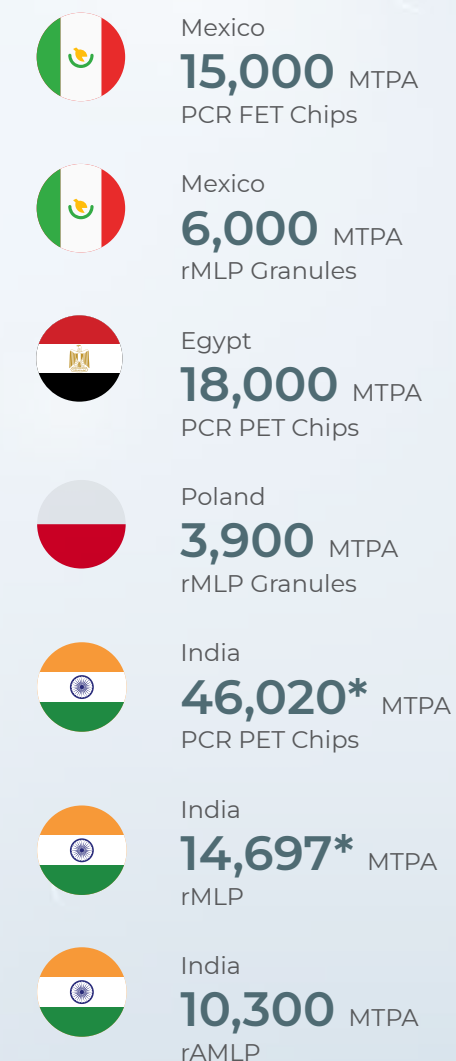


^{*} UFlex global manufacturing capacity excludes Bangladesh manufacturing capacity.

[^] Planned for commissioning in FY 2026-27

Recycling Capability

Advancing, beyond traditional recycling toward 'true circularity' rather than downcycled, enabling a closed-loop system.



Capacities shown are installed annual capacity.

^{*} Includes a 36,000 MTPA PCR PET plant and a 3,600 MTPA mixed flexible waste recycling plant commissioned in Q1 FY 2026-27.



Integrated ESG Framework

Sustainability Approach & Strategy

Sustainability is embedded in UFlex's business strategy and growth journey. Through continuous innovation and responsible manufacturing practices, we develop packaging solutions that safeguard products, optimize resource use, and contribute to a more circular economy. We remain committed to advancing environmental responsibility while delivering sustainable value to customers, employees, shareholders, and the communities we serve. Our approach is guided by three core principles:



Design for the Environment

Innovating recyclable, downgauged, and resource-efficient packaging structures.



Operational Excellence

Optimizing resource use, improving energy efficiency, and minimizing waste.

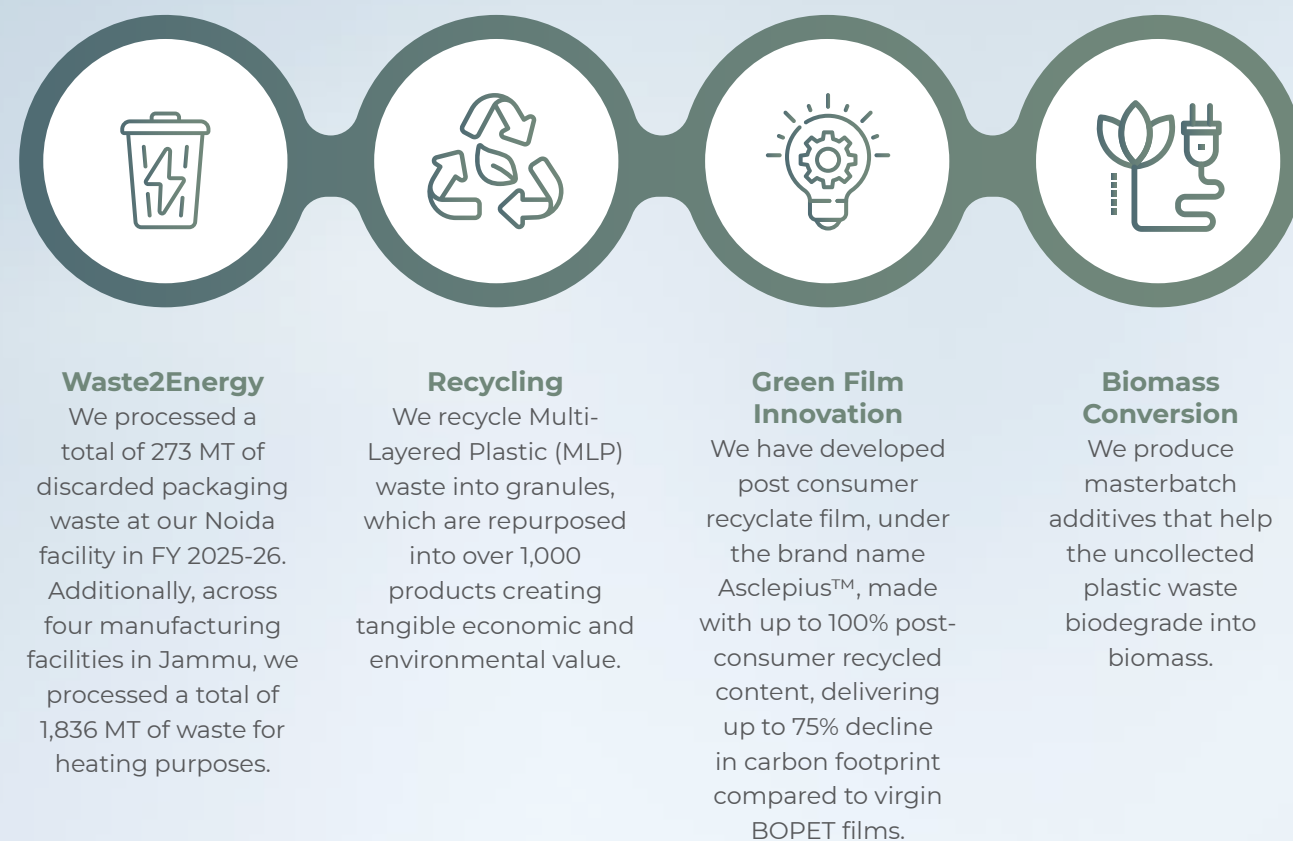


Collaborative Progress

Partnering with stakeholders across the value chain to drive sustainable outcomes.



Our four-fold sustainability strategy designed to convert waste into valuable resources is built on the following principles:



These initiatives demonstrate our 'Waste to Wealth' philosophy and underscore our commitment to promoting circular economy principles. We remain focused on safeguarding the health and safety of our employees, with the objective of achieving zero workplace accidents across all operations. This commitment is reinforced through regular audits, extensive training programmes, and strong employee engagement initiatives that foster a proactive safety culture. By embedding environmental stewardship and occupational health and safety considerations into our business practices, we strengthen our long-term resilience and drive sustainable value creation.

ESG Disclosures & External Commitments

We actively disclose our ESG performance to customers, investors, rating agencies, and other stakeholders through leading platforms, including CDP and EcoVadis. For FY 2024-25, we received a **B rating in both the Climate Change and Water Security categories of CDP**. We also became a participant in the **United Nations Global Compact (UNGC)**, reinforcing our commitment to its principles and to responsible business practices.

A major milestone during FY 2025-26 was the validation of our **near-term and net-zero science-based targets by the Science**

Based Targets initiative (SBTi).

This achievement strengthens our science-aligned decarbonization pathway and supports our ambition to achieve net-zero greenhouse gas emissions across our value chain by FY 2050.

Through ongoing and transparent engagement with customers, investors, suppliers, and other key stakeholders, we share insights into our sustainability strategy, performance, and future priorities. We believe meaningful stakeholder dialogue is essential to advancing sustainability across the packaging industry and creating long-term value.



SCIENCE
BASED
TARGETS

RIVING AMBITIOUS CORPORATE CLIMATE ACTION





Sustainability Roadmap In Progress

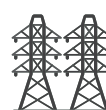
As part of our ongoing sustainability journey, we aim to implement a structured and science-based pathway to decarbonisation in alignment with the Paris Agreement and global best practices. Our comprehensive decarbonisation roadmap, supported by ongoing Product Carbon Footprint (PCF) assessments across multiple product categories, enables informed and data-driven decision-making.

To guide implementation, we have established science-based greenhouse gas (GHG) emission reduction targets and identified key interventions across our operations and value chain. In FY 2025-26, these targets were validated by the Science Based Targets initiative (SBTi), underscoring our commitment to science-based climate action and long-term decarbonisation.



Emissions

Target(s)	Initiative(s) undertaken	Key next steps
▶ Achieve net zero for scope 1 and scope 2 emissions by FY 2040 ▶ Achieve net zero for scope 1, scope 2, and scope 3 emissions by FY 2050	▶ Validation of GHG emission reduction targets by SBTi ▶ Increased share of renewable electricity to 6% of the total electricity use. ▶ Conducted PCF assessments for 23 SKUs (Stock Keeping Units) in Phase 1 (2025), with assessments for an additional 20 SKUs currently underway as part of Phase 2 (2026) ▶ Initiated Climate Risk Assessment studies across our operations	▶ Increase adoption of renewable energy sources ▶ Expand product carbon footprint across our portfolio to identify and reduce carbon hotspots in products and processes ▶ Adopt lean and green manufacturing processes ▶ Transition distribution fleet to electric vehicles ▶ Optimise supply chain sustainability and collaborate with suppliers to reduce upstream emissions



Energy

Target(s)	Initiative(s) undertaken	Key next steps
▶ Conduct energy use assessment for all sites by FY 2026	▶ Initiated energy use assessments across manufacturing locations to meet energy efficiency goal	▶ Shift to green fuels for operations ▶ Retrofit existing facilities to enhance energy efficiency ▶ Implement energy efficiency improvements across operations



Water

Target(s)	Initiative(s) undertaken	Key next steps
▶ Optimization of water use and water management plan by FY 2026 ▶ Become water neutral by FY 2030	▶ 8 out of 12 manufacturing plants in India implemented zero liquid discharge ▶ Conducted water risk assessment conducted for own operations and xx suppliers ▶ Conducted Rainwater harvesting potential assessments	▶ Water optimization plans and continuous improvements ▶ Site-specific rainwater harvesting potential studies



Waste

Target(s)	Initiative(s) undertaken	Key next steps
▶ Zero waste to landfill sites by FY 2030	▶ Continued implementation of 'Project Plastic Fix' ▶ Established a new facility in Noida with the capacity to recycle nearly 40,000 MTPA of PET and MLP waste. ▶ Banned usage of single use plastics in offices and facilities in line with government regulations	▶ Product innovation with a focus on recyclability and circularity ▶ Increase content of recycled plastic to 10% by 2026 and 25% by 2030 ▶ Increase proportion of recyclable plastic packaging in practice and at scale to 25% by 2027 and to 100% by 2030 ▶ Reduce proportion of plastic waste sent to landfill and/or incinerated to 70% by 2025 ▶ 100% EPR offset by 2030 to achieve compliance with EPR targets set by CPCB



ESG Governance for Impact

We have embedded sustainability governance within our broader corporate governance framework to ensure that ESG considerations are integrated into our business strategy, operational practices, and stakeholder engagement. By incorporating sustainability into our decision-making processes, we strengthen our ability to manage ESG-related risks, respond to evolving stakeholder expectations, and create sustainable long-term value in a rapidly changing global landscape.

Board Oversight & Composition

Our Board of Directors provides overall oversight of our sustainability agenda, including the review of material ESG matters and the alignment of business practices with regulatory requirements and stakeholder expectations. To ensure effective governance and accountability, the Company has established a three-tier governance framework with clearly defined roles and delegated decision-making responsibilities across all levels:

Board of Directors & Board Committees



Management Committees



Heads of Business
Groups & Corporate Functions



Our Board Committees play a key role in overseeing statutory, regulatory, governance, and operational matters, ensuring strategic direction and effective control under the guidance of the Board.

Our Board comprises six Directors: four Independent Directors (including one female Independent Director); one Whole-time Director; and one Promoter Group Director (serves as the Founder, Chairman, and Managing Director). Independent Directors therefore constitute

two-thirds of the Board, providing strong independent oversight alongside executive and promoter leadership.

This balanced composition brings diverse experience and perspectives to the Board and supports informed decision-making across business, governance, and sustainability matters.. The Risk Management Committee (RMC) oversees our ESG approach and periodically reviews our sustainability performance.

The Committee consists of:



Mr. Paresh Nath Sharma
Chairman (Independent Director)



Mr. Jeevaraj Pillai
Member (Whole-time Director)



Mr. Sujit Kumar Varma
Member (Independent Director)



Board Leadership



Ashok Chaturvedi
Chairman and Managing Director

D



Jeevaraj Gopal Pillai
Whole-time Director and Director - Sustainability

C D A S R



Paresh Nath Sharma
Independent Director

A N S R C D



Sujit Kumar Varma
Independent Director

A N R



Ghyanendra Nath Bajpai
Independent Director

S



Rashmi Verma
Independent Director

A C N

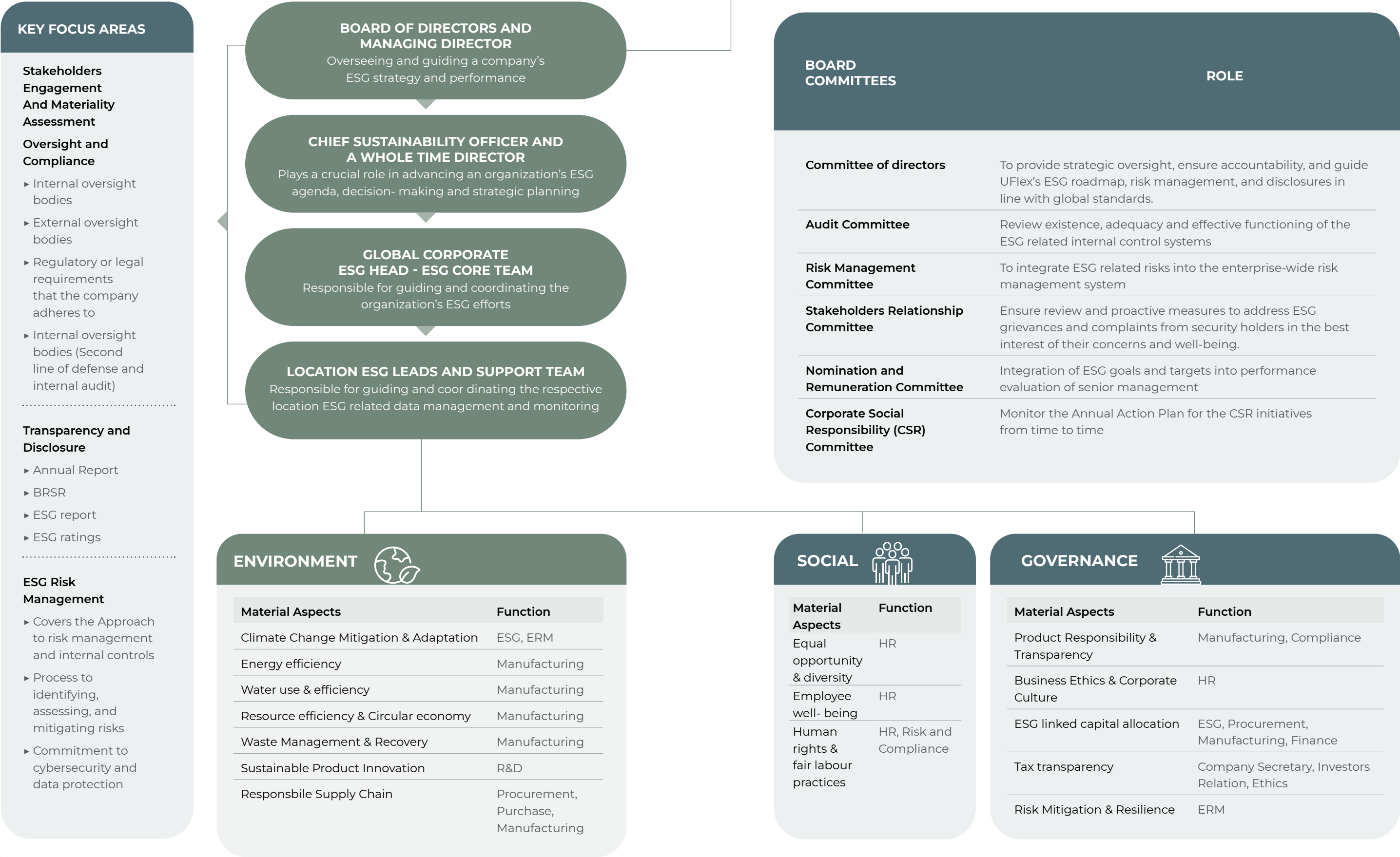
Board Committees

- D** Committee of Directors
- A** Audit Committee
- C** CSR Committee
- N** Nomination and remuneration Committee
- S** Stakeholder's relationship Committee
- R** Risk Management Committee

- Chairman
- Member
- Whole time Director
- Independent Director
- Founder Promoter



UFlex ESG Governance Framework





Our Policy Framework

Our comprehensive policy framework supports ethical, transparent, and compliant business practices across the organization. By embedding integrity and accountability into our operations, we strengthen stakeholder confidence and foster trusted relationships with employees, customers, partners, investors, and the broader marketplace.

Policy Elements	Policies at UFlex
Business Ethics & Responsible Conduct	▶ Code of Conduct ▶ Anti Bribery & Anti-Corruption Policy
Anti-Competitive Practices	▶ Anti-trust Fair Competition Policy ▶ Related Party Transactions Policy
Data Privacy & Cybersecurity	▶ Information Technology (IT), Cyber Security, and Privacy Policy ▶ Policy on Preservation of Documents ▶ Archival Policy
Conflict of Interest & Insider Trading	▶ Code of Conduct – Insider Trading 2015 ▶ Code of Conduct ▶ Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
Stakeholder Engagement	▶ Stakeholder Engagement Policy ▶ Dividend Distribution Policy
Supplier Ethics & Compliance	▶ Supplier Code of Conduct Policy ▶ Sustainable Procurement Policy
Reporting & Whistleblowing	▶ Whistleblower Policy ▶ Policy to Determine Material Events or Information
Labour & Human Rights	▶ Equal Opportunity Policy ▶ Board Diversity Policy ▶ OHS Policy ▶ Human Rights Policy ▶ Remuneration policy ▶ Freedom of association & collective bargaining policy ▶ Terms and Conditions of Appointment of Independent Directors ▶ Criteria for Making Payment to Non-Executive Directors
Risk Management	▶ Risk Management Policy ▶ Business Continuity & Disaster Management Policy
Environment	▶ ESG Policy ▶ Environment, Health & Safety (EHS) Policy ▶ Environmental Management Policy ▶ Energy Management Policy ▶ Water Stewardship Policy ▶ Waste Management Policy
Product Stewardship	▶ Product Stewardship Policy
Customer Satisfaction	▶ Customer Care Policy
Social Impact	▶ Corporate Social Responsibility Policy

Our company policy suite can be accessed at <https://www.uflexltd.com/policies.php>

UFlex Limited is committed to maintaining a Board structure that supports effective oversight, accountability and informed decision-making. The roles, responsibilities, tenure and appointment of Directors are governed by the Companies Act, 2013



Board Governance & Effectiveness

UFlex Limited is committed to maintaining a Board structure that supports effective oversight, accountability and informed decision-making. The roles, responsibilities, tenure and appointment of Directors are governed by the Companies Act, 2013, applicable SEBI Listing Regulations, and the Company's Memorandum and Articles of Association. During FY 2025–26, the Board convened four times, on 17 May 2025, 13 August 2025, 13 November 2025 and 12 February 2026. Details of Directors' attendance and participation are disclosed in Annexure – C: Report on Corporate Governance of our FY 2025-26 Annual Report.

Relevant details on governance mechanisms to support effective discharge of Director's responsibilities, including monitoring their external directorships and committee positions are also disclosed in Annexure – C of the Annual Report, enabling stakeholders to understand Directors' external mandates and potential commitments. Any changes to the Company's constitutional documents are subject to shareholder approval required for bylaw changes in the Company's constitutional documents wherever required under the applicable framework.

Board effectiveness is further supported through an annual performance review covering the Board as a whole, its committees and individual Directors. The evaluation process also includes

a separate assessment by the Independent Directors of the performance of Non-Independent Directors, the Chairman and the Board as a whole. These evaluations provide a structured mechanism for reviewing the effectiveness of the Board and its governance processes.

The Company also has mechanisms in place to provide appropriate protection to Directors and Key Managerial Personnel in the discharge of their official responsibilities.

The liability of Directors is subject to the provisions and limitations prescribed under applicable company law, and the Company maintains Directors and Officers (D&O) insurance coverage for its Directors and Key Managerial Personnel. Such protections operate within defined policy limits and do not extend to matters such as fraud, wilful default, criminal penalties or personal illegal gains.

Executive Remuneration & Management Ownership

We promote transparency in executive remuneration and seeks to support alignment between management and shareholder interests through appropriate remuneration and share ownership disclosures. Details of the remuneration of our Chairman and Managing Director (CMD), together with median employee remuneration, are disclosed in our FY 2025-26 Annual Report.



For FY 2025–26, the total annual compensation of the Chairman and Managing Director was INR 10,09,52,924, while the median annual employee compensation was INR 4,69,037.

Accordingly, the ratio of the CMD's total annual compensation to median employee compensation was 215.23:1. The disclosed median employee compensation includes the CMD.

We also disclose management ownership to provide transparency regarding the alignment of management and shareholder interests. As of 31 March 2026, publicly available shareholding information indicates that Mr. Ashok Chaturvedi, Chief Executive Officer, held 502,533 equity shares in the Company, valued at ~ INR 16.80 Crore. Based on his annual remuneration of ~ INR 10.10 Crore, the value of his shareholding was equivalent to ~ 1.66 times his annual remuneration. Mr. Jeevaraj Gopal Pillai, an Executive Committee Member, did not hold any equity shares in the Company as of 31 March 2026.

Shareholding & Ownership Structure

The Company also provides transparency on shareholding by members of the promoter group and other shareholders through its publicly available shareholding disclosures. As of 31 March 2026, no individual founding member or family member, either directly or indirectly through other companies or organizations, held more than 5% of the Company's voting rights.

Within the disclosed shareholding structure, Ms. Rashmi Chaturvedi held 0.17% of voting rights and Mr. Ashok Kumar Chaturvedi HUF (Karta – Ashok Kumar Chaturvedi) held 2.35%; both are identified as members of the Promoter Group of UFlex Limited. Other reported holdings include Ms. Saroj Rajan (0.01%) and Ms. Sneha Lata Dwivedi (0.01%), neither of whom is identified as part of the Promoter Group.

Overall, the Company's disclosures provide visibility into its Board structure, evaluation mechanisms, executive remuneration, management share ownership and broader ownership structure, supporting transparency and accountability to shareholders and other stakeholders.

Policy Advocacy

As a responsible global manufacturer, UFlex is committed to transparent and ethical participation in public policy discussions. We do not provide political donations, either monetary or non-monetary, and ensure that all engagements with government bodies, regulators, policymakers, and industry associations are conducted in accordance with applicable laws and our Code of Conduct. Our advocacy priorities are guided by principles of fairness, sustainability, and long-term value creation, with a focus on promoting safe manufacturing, advancing circular economy initiatives, and supporting policies that foster environmental stewardship and innovation. To uphold accountability and transparency, we publicly disclose relevant

memberships, industry associations, and advocacy activities in line with statutory requirements and stakeholder expectations.

Strengthening Global Trade Compliance

At UFlex, compliance with global and local sanctions and export control requirements is a fundamental aspect of responsible business conduct. We implement robust screening and due diligence procedures across our transactions, customers, and suppliers to ensure adherence to applicable regulatory frameworks. The Company maintains necessary export licences where required and continuously strengthens its compliance programme through periodic training, monitoring, and audits. These efforts help foster a strong culture of compliance, manage potential risks, and enable responsible operations across international markets.

Preventing Insider Trading & Conflict of Interest

At UFlex, ethical conduct and transparency form the foundation of our governance framework. We maintain robust controls to prevent insider trading and ensure compliance with all relevant regulations. Our records management and document retention practices are designed to meet legal and regulatory obligations while protecting confidential information and preserving operational accountability. Through periodic reviews and ongoing investments in digitalization, we continue to

enhance governance processes, strengthen compliance controls, and promote efficient and responsible business operations.

Risk Management

Risk management is a critical component of UFlex's governance framework and plays a key role in protecting long-term business value. As risks continue to evolve in complexity and scale, the Company maintains a robust Risk Management Framework that guides the systematic identification, assessment, mitigation, and monitoring of risks across the organization. The framework is aligned with internationally recognized standards, including ISO

31000:2018 and ISO 22301, and covers identification, assessment, and mitigation of key business, operational, financial, legal, climate-related, and market risks through a structured risk management approach. This framework supports informed decision-making, enhances business resilience, and enables UFlex to navigate an increasingly dynamic operating environment.

Oversight of the framework rests with the Board of Directors, supported by the Risk Management Committee, which reviews the implementation and effectiveness of the Risk Management Plan on a periodic basis. The Committee ensures that the framework remains

aligned with evolving business needs and emerging risk trends while supporting its effective application throughout the organization.

Recognising that risk management is an ongoing and evolving process, UFlex continuously refines its approach to address changes in technology, regulations, market conditions, and stakeholder expectations. Through active oversight and continuous monitoring, the Risk Management Committee helps strengthen organisational resilience, protect business continuity, and advance the Company's long-term sustainability ambitions.





Risk	Impact	Mitigation Strategy
Economic Risk 	Exposure to macroeconomic fluctuations, geopolitical tensions, global market volatility, and economic downturns impacting demand and profitability.	Diversification across geographies and product segments, supported by proactive market tracking and strategic planning to adapt to evolving economic conditions.
Industry Risk 	Regulatory changes, shifting customer preferences, and competitive intensity.	Ongoing investment in innovation, market diversification, compliance oversight, and strengthened customer engagement to maintain competitive positioning.
Financial Risk 	Liquidity constraints, credit defaults, and interest rate fluctuations.	Prudent financial management, including hedging strategies, long-term supplier arrangements, and maintaining adequate liquidity buffers.
Foreign Exchange Risk 	Currency fluctuations affecting global operations and cost structures.	Natural hedging through global operations, complemented by continuous monitoring and appropriate currency risk management practices.
Operational Risk 	Disruptions in manufacturing, supply chain inefficiencies, and equipment failures.	Preventive maintenance programs, diversified supplier base, contingency planning, and continuous process optimization.
Information Risk 	Data breaches, misreporting, or loss of sensitive business information.	Robust IT security architecture, periodic audits, enhanced employee training, and strict adherence to global data protection standards.
Cyber Risk 	Increased exposure to cyber threats due to reliance on digital systems.	Strengthened cybersecurity protocols, regular vulnerability assessments, employee awareness initiatives, and ongoing investment in advanced cyber defense technologies.
Sustainability & ESG Risk 	Environmental regulations, climate-related impacts, and social governance challenges affecting operations and reputation.	Integration of ESG principles into business strategy, investment in sustainable products such as PCR-based packaging films, energy conservation initiatives, and community development programs.

Ethical Conduct & Governance

At UFlex, ethical conduct, integrity, and accountability form the foundation of our governance framework and sustainability journey. We are committed to upholding the highest standards of transparency and fairness in our operations and relationships with stakeholders. The Audit Committee of the Board provides oversight of ethics and compliance matters, ensuring effective grievance management and promoting responsible business practices throughout the organization.

To embed ethical conduct across our operations and value chain, we conduct regular awareness and training programmes covering key governance, ethics and compliance topics. In this direction, we provide annual mandatory Anti-Bribery and Anti-Corruption (ABAC) training to all employees and relevant stakeholders including value chain partners. These programmes reinforce our zero-tolerance approach to bribery and corruption.



In FY 2025-26, Zero incidents of bribery and corruption were reported.

Our governance framework and compliance programmes are designed to promote fair competition, ethical business practices and adherence to applicable competition laws across our operations.

During FY 2025-26, Zero legal incidents related to anti-competitive behaviour, anti-trust or monopoly practices were reported.

To encourage open communication and responsible reporting, we maintain accessible and confidential grievance channels for employees, suppliers, and stakeholders, supported by a strong non-retaliation policy. Our commitment to ethical business practices extends throughout the value chain through a dedicated Supplier Grievance Redressal Mechanism that addresses concerns related to ethics, compliance, and responsible conduct.

By embedding these principles into our governance structure, we strengthen stakeholder confidence, reinforce our ethical foundation, and support the Company's long-term sustainability and resilience.

Third-Party Due Diligence

At UFlex, our commitment to sustainability extends across the value chain and includes

all third-party partners and intermediaries. We follow a comprehensive, risk-based due diligence framework to assess and monitor third-party relationships throughout their engagement lifecycle. Enhanced due diligence measures are applied to high-risk partners, while periodic reviews ensure continued compliance with our ESG standards and responsible business principles.

The framework is supported by internationally recognized standards and certifications, including SA 8000, SMETA, and ISO, reinforcing our commitment to ethical, socially responsible, and environmentally sustainable supply chain practices. These measures enable us to identify and address potential risks while promoting transparency and accountability across our partner network.

Through this structured approach, UFlex fosters responsible business relationships, strengthens stakeholder trust, and ensures that business growth remains aligned with global sustainability expectations and ESG best practices.





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Stakeholder Engagement



At UFlex, stakeholder engagement plays a vital role in shaping our sustainability journey. Through regular, transparent, and inclusive dialogue, we identify key sustainability priorities, strengthen stakeholder trust, and ensure our actions remain aligned with the expectations of those affected by our operations.

Our Stakeholder Engagement Framework





Stakeholder	Engagement Approach	Frequency	Key concerns
Employees & Workers	Intranet platform, electronic communication, survey software, town hall sessions, and in-person meetings.	Ongoing	Training and development, opportunities for professional growth, well-being initiatives, recognition of employees, and maintaining work-life balance.
Investors/ Shareholders	Yearly General Assembly, yearly financial statements, quarterly performance updates, press releases, corporate website, electronic correspondence, Stock Exchange (SE) notifications, in-person meetings/ teleconferences.	Ongoing	Analysis of stock prices, dividend payouts, potential risks and challenges, competitive positioning, and financial robustness, growth prospects.
Value Chain Partners	Discussions, electronic correspondence, gatherings, communication, and collaborative meetings.	Ongoing	Achievement and sustainability, establishing brand presence, fostering transparent dialogue
Local Communities	Gatherings, involvement facilitated by the corporate social responsibility implementation division.	Ongoing	Dialogue on community development aspects, raising awareness, ensuring safety and security, addressing grievances.
Government	Engagements with local/ state / national government officials and ministries, participation in conferences, dissemination of press releases.	Ongoing	Advocacy for policies, disclosure of business information.





Double Materiality Assessment

At UFlex, sustainability is embedded within our approach to creating long-term value for stakeholders. As the sustainability landscape continues to evolve, understanding the topics that are most significant to both our stakeholders and our business is essential for informed decision-making and resilient growth.

To strengthen this understanding, UFlex undertook a Group-wide Double Materiality Assessment (DMA) covering both our own operations and value chain across global operations. The assessment was conducted in alignment with the European Sustainability Reporting Standards (ESRS) and was designed to evaluate sustainability matters through two complementary lenses:



Impact Materiality – how UFlex's activities, products, and business relationships impact people, society, and the environment.



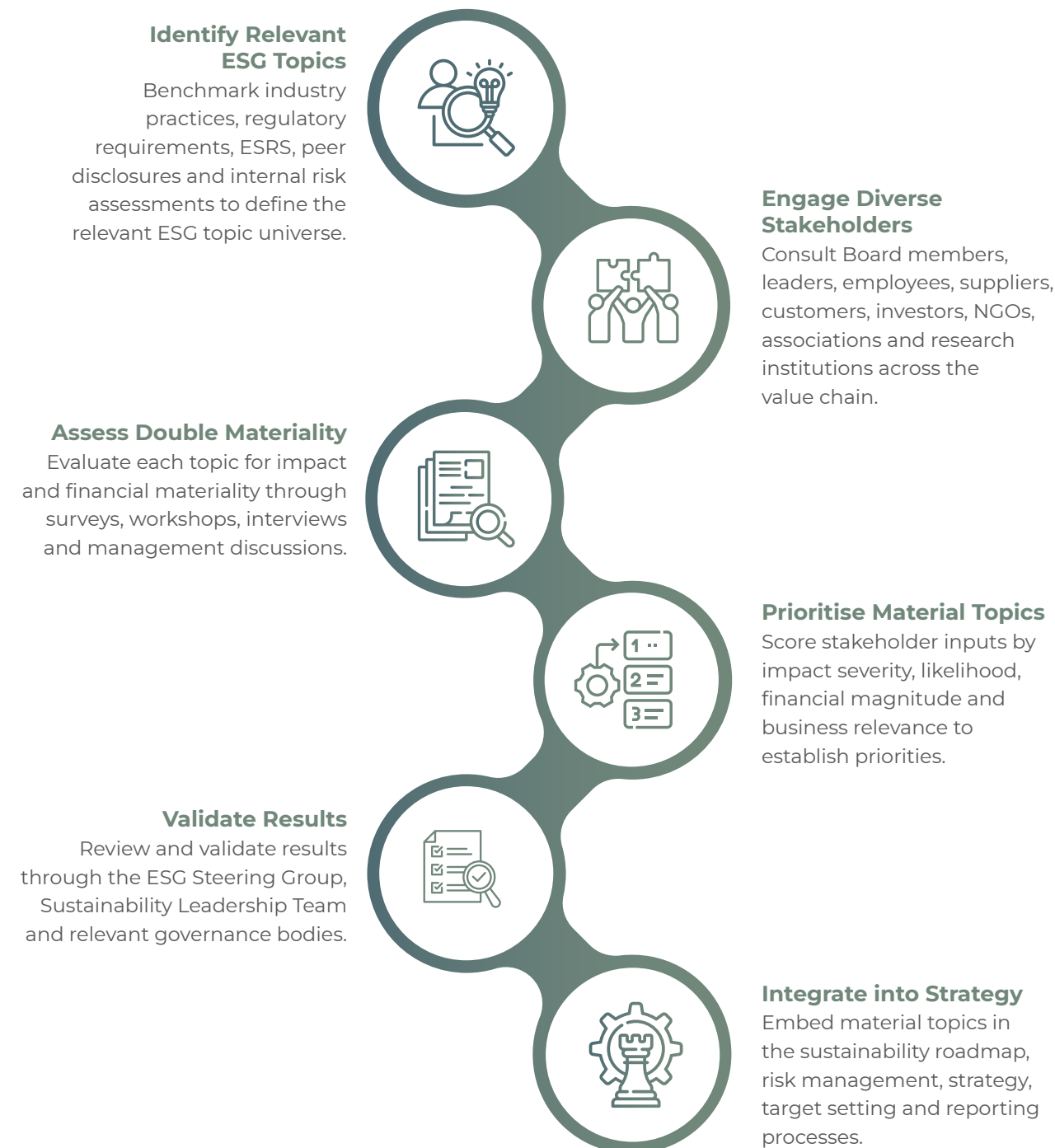
Financial Materiality – how sustainability-related risks and opportunities may influence UFlex's financial performance, competitiveness, resilience, and long-term value creation.

The outcomes of the assessment continue to guide our sustainability strategy, risk management priorities, governance mechanisms, investment decisions, and stakeholder engagement efforts.



Materiality Assessment Approach

The assessment was conducted through a structured and stakeholder-centric process covering operations across India, the Middle East, Africa, Europe, North America, and CIS countries, along with key upstream and downstream value chain activities. The process incorporated sector benchmarking, regulatory developments, stakeholder expectations, peer practices, and internal business priorities.



Our Value Creation Model

Approach to Value Creation

UFlex's value creation model reflects its commitment to generating long-term sustainable value through its 'Research Driven. Innovation Led. Future-ready' approach. The model integrates operational excellence, responsible business practices and stakeholder-centric growth to address evolving market needs and sustainability priorities.

The Company leverages a diverse portfolio of capital, including natural, social and relationship, human, manufactured, intellectual and financial capital, to create value across its business ecosystem.

Strategic Focus Areas

At the core of this approach is a focus on circular economy principles, technological advancement and responsible governance. UFlex continues to invest in research and development, recycling infrastructure, advanced manufacturing capabilities and people development to strengthen product innovation and expand sustainable packaging solutions globally.

These efforts support the Company's position as a market leader while enabling positive environmental and social outcomes through resource conservation, community development initiatives, responsible supply chain practices and employee well-being programmes.

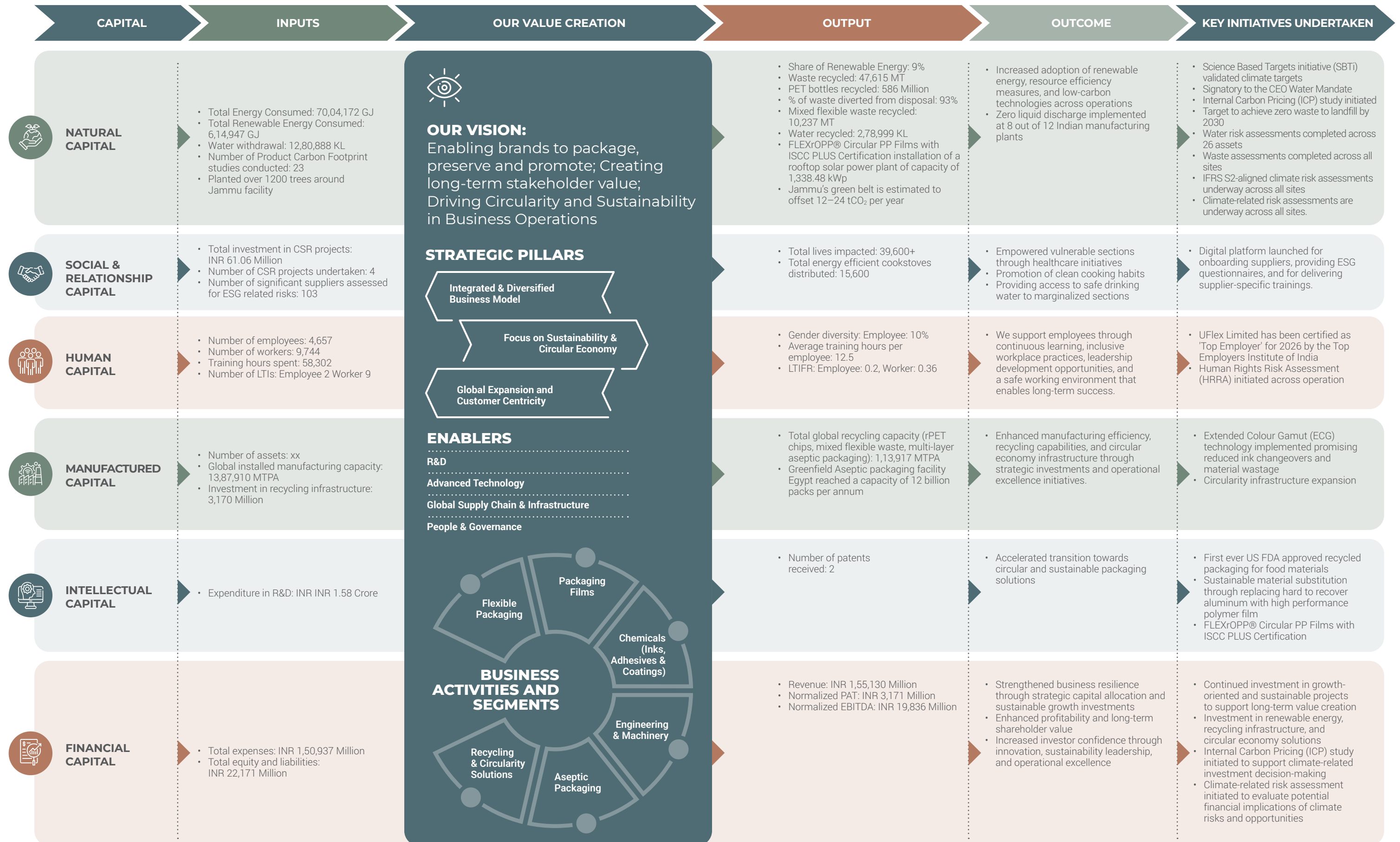
Creating Enduring Stakeholder Value

By integrating sustainability considerations into strategic decision-making and day-to-day operations, UFlex seeks to balance economic growth with environmental stewardship and social progress. This enables the Company to create enduring value for customers, employees, investors, communities and other stakeholders.





UFlex: Packaging progress with purpose



●●● Natural

SDGs Impacted

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Material Topics Covered

- ▶ Climate Change Mitigation & Adaptation
- ▶ Energy Efficiency
- ▶ GHG Emissions & Decarbonization
- ▶ Water Use & Efficiency
- ▶ Resource Efficiency & Circular Economy
- ▶ Waste Management & Recovery

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Sustainability continues to be a core pillar of our growth strategy and long-term value creation. During the year, we strengthen our commitment to responsible business by advancing resource efficiency, strengthened operational excellence, and fostering innovation to support a more circular and resilient future. Through collaboration with our stakeholders, we continued to integrate ESG principles across our operations, balancing environmental stewardship, social responsibility, and business performance.



Peekay Kasturia

Joint President - Flex Films, USA

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At UFlex, we recognize sustainability as part of our business agenda. Guided by this, we aim to develop products and processes that reduce environmental impact while enhancing performance and competitiveness. During the year, our focus has been on improving resource efficiency, strengthening product stewardship and accelerating innovation in sustainable inks, adhesives and coatings that support the circular economy.



Desh Deepak Misra

Joint President - Chemicals Business

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Natural capital forms a critical foundation of UFlex's business model. Our operations depend on natural resources such as energy, water, raw materials, land and ecosystem services that enable efficient manufacturing and resilient supply chains. Responsible management of these resources helps us reduce operational risks, improve resource efficiency, support regulatory compliance and create long-term value for stakeholders. We focus on strengthening resource stewardship through decarbonisation, energy efficiency, water conservation, waste circularity, pollution prevention and biodiversity management. These efforts support business resilience while contributing to a more resource-efficient and low-carbon future.

During the year, our focus remained on strengthening environmental management systems, improving energy and water efficiency, increasing the use of cleaner energy, reducing emissions, advancing circular packaging and waste recovery, controlling operational impacts and enhancing biodiversity safeguards across our sites. These actions reflect our commitment to running resilient, compliant and resource-efficient operations while supporting the transition towards a lower-carbon and more circular packaging economy.



Environmental Management System

Our environmental management framework enables us to identify, monitor and manage the environmental aspects most relevant to our operations. Guided by ISO 14001-aligned management systems, we track key parameters including energy consumption, greenhouse gas emissions, water use, wastewater discharge, air emissions and waste generation. This structured approach helps us maintain regulatory compliance, improve operational performance and identify opportunities for resource optimization.

We maintain site-level Environmental Risk Registers to identify, assess and manage environmental risks based on severity, likelihood and stakeholder concern. These risks are categorized as high, medium or low, with corresponding controls such as monitoring, preventive actions, employee training and emergency response procedures. These assessments inform action plans related to resource efficiency, renewable energy adoption, water stewardship, circularity initiatives and pollution prevention, while strengthening resilience across our operations.

Environment Audits & Incident Management

We regularly conduct internal and external environmental

audits in line with ISO 14001 to assess the effectiveness of our environmental management systems and compliance processes.

We have also established structured mechanisms for environmental incident and spill management. Incidents are reported promptly, root causes are analyzed, corrective and preventive actions are implemented for continued learning, and lessons learned are shared across sites. This approach strengthens compliance, improves preparedness and supports alignment with our environmental objectives.

Environmental Training & Capacity Development

Our people play a critical role in sustaining these systems. Under our Environmental Management Policy, we prioritize awareness, accountability and responsible behaviour across all levels of the organization. Regular training equips employees with knowledge of environmental best practices, regulatory requirements, safe operating procedures and emergency response protocols. These programmes build internal capacity and foster a culture of environmental stewardship aligned with our long-term sustainability ambitions.





Energy Management

Energy is one of the most significant natural capital inputs across our manufacturing operations. Improving energy efficiency and increasing the share of cleaner energy sources are central to reducing our environmental footprint, enhancing operational resilience and supporting our climate commitments.

Our approach is guided by our Energy Management Policy, which provides a structured framework to enhance energy efficiency, minimize energy

wastage, reduce carbon emissions and promote the adoption of cleaner energy across our operations. The policy is supported by an Energy Management System (EnMS) aligned with ISO 50001:2018, enabling systematic monitoring, performance improvement and accountability at the facility level.

We continue to integrate energy conservation into operational decision-making through process optimization, equipment modernization and adoption of cleaner energy sources. These

efforts support our broader decarbonization strategy while helping improve resource productivity across the business.

Our energy management approach is also aligned to national and international sustainability priorities, such as the Paris Agreement, Business Responsibility and Sustainability Reporting (BRSR) guidelines, the United Nations Sustainable Development Goals (UN SDGs) and the United Nations Global Compact (UNGC) principles.

Transitioning Towards Cleaner Energy

Building on our energy performance monitoring, we are increasing the share of cleaner energy in our overall energy mix to reduce dependence on conventional energy sources and support our long-term climate targets. This transition is an important pillar of our decarbonization roadmap and strengthens both environmental performance and operational resilience.

During the year, we expanded our use of renewable power through on-site solar installations, renewable energy procurement arrangements, and other clean energy initiatives across multiple facilities. At the Panipat facility, renewable electricity sourcing was strengthened through the addition of a Power Purchase Agreement (PPA) and the installation of a rooftop solar power plant, which generated over 1.25 million kWh of

renewable electricity. At the Noida facility, the renewable energy portfolio was further enhanced through Open Access power procurement and rooftop solar power generation. In Dharwad, the integration of both solar and wind power helped diversify the facility's energy mix and avoid ~ 25,753 MT of CO₂ emissions compared to equivalent grid electricity consumption. We continue to evaluate opportunities to further increase renewable energy adoption and accelerate our transition towards a lower-carbon future.

As a result of these initiatives, renewable electricity accounted for 6% of total electricity consumption across our operations during the year, compared with 3% in the previous year, demonstrating continued progress in diversifying our energy mix and advancing our decarbonization journey.

Adopting Energy Efficiency Within Operations

In parallel with cleaner energy adoption, we are improving the efficiency of our manufacturing operations through continuous process improvements, technology upgrades and resource optimization initiatives. Across our facilities, teams have implemented measures such as Variable Frequency Drives (VFDs), energy-efficient equipment upgrades, process optimization, heat recovery systems, compressor efficiency improvements and advanced process controls to reduce energy consumption while maintaining operational excellence.

During the year, several facilities implemented targeted energy-efficiency initiatives, including VFD deployment on critical process equipment, compressor optimization projects, induction heating systems, LED lighting upgrades, and the replacement of conventional equipment with energy-efficient alternatives. Process optimization initiatives, such as batch cycle time reduction, heat recovery utilization, and equipment modernization, further contributed to lowering energy consumption while improving productivity and resource efficiency. Employee-led continuous improvement and Kaizen programmes also played an important role in identifying

opportunities for power savings, operational optimization, waste reduction, and resource conservation across manufacturing operations.

Over the years, as we continued to invest in greening our energy portfolio and making our operations more energy efficient. During the year, our total energy consumption increased by 14% compared with the previous year, while renewable energy contributed 9% to our overall energy mix. In parallel, renewable energy consumption increased by 21% as compared to with previous reporting year, reflecting our continued efforts to adopt non-conventional energy sources..

At UFLEX, innovation and advanced technology are at the core of our commitment to sustainable growth. By integrating next-generation technologies into our operations, we continuously strive to optimize energy consumption, enhance operational efficiency, and minimize our environmental footprint.

Our focused investments in energy conservation, process optimization, and renewable energy are delivering measurable improvements in energy efficiency. During FY 2025-26, we achieved a year-on-year increase in renewable energy consumption across our operations, reflecting our continued progress towards a more energy-efficient, environmentally responsible, and low-carbon future.



Sundeep Saksena
Executive Vice President - Flex Films,
Poland and Hungary

Energy Consumed within the Organization	Unit	FY 2024-25	FY 2025-26
Non-Renewable Energy	GJ	54,70,557	63,89,226
Renewable Energy	GJ	5,09,859	6,14,947
Total Energy	GJ	59,80,417	70,04,172
Share of Renewable Energy	%	9%	9%
Energy intensity (turnover basis)	GJ/ Million INR	39.38	45.48

Electricity Consumed within Organization	Unit	FY 2024-25	FY 2025-26
Grid Electricity	MWh	6,18,200	6,15,731
Renewable Electricity	MWh	19,864	38,864
Share of Renewable Electricity	%	3%	6%

Fuel Energy Consumption within the Organization	Unit	FY 2024-25	FY 2025-26
Energy from Non-renewable Fuels	GJ	32,45,041	25,75,181
Energy from Renewable Fuels	GJ	4,38,351	4,58,847
Share of Renewable Fuels (%)	%	12%	15%

Driving Energy Efficiency and Low-Carbon Operations at Noida

As part of its commitment to enhance resource efficiency and accelerate the transition towards low-carbon operations, the Noida facilities implemented multiple energy conservation and process optimization initiatives across utility systems, cooling infrastructure, renewable power sourcing, and fuel substitution.

These projects focused on reducing energy consumption, lowering emissions, conserving water, and improving operational efficiency while delivering significant cost savings. Key interventions included adoption of renewable power through Open Access, conversion of a thermic fluid heater from PNG to biomass fuel, installation of closed-loop and adiabatic cooling systems, replacement of conventional blowers with energy-efficient EC fans, optimization of chiller and pumping systems, and redesign of blower systems to reduce power consumption.

Together, these initiatives demonstrated how targeted engineering improvements can create meaningful environmental and economic value while supporting long-term sustainability goals.



350 Lakh kWh/year

Renewable electricity sourced through Open Access arrangements, reducing dependence on conventional grid power

INR 15 Crore/year

Estimated annual savings achieved through renewable power procurement and market power

685,700 kWh/year

Annual electricity savings achieved through cooling system upgrades, EC fan installation, chiller optimization, pump replacement, and blower redesign projects.

5,000 KL/year

Water savings achieved through installation of an Adiabatic Cooling Tower in BOPP Line-4.

Driving Energy Efficiency Through Smart LED Lighting Solutions at Jammu

As part of our commitment to improving energy efficiency and reducing environmental impact, we implemented a Flame-Proof LED Lighting Project across the Jammu facility by replacing conventional 125W lighting fixtures with energy-efficient 70W LED alternatives. A total of 55 flame-proof lights were upgraded, enabling significant reductions in electricity consumption while maintaining operational safety and illumination standards.

By leveraging advanced LED technology, the project has helped lower operating costs, improved energy performance, and reduce greenhouse gas emissions.

10,890 kWh

Energy saved over five months through installation of flame-proof LED lighting systems.

INR 56,301

Reduction in electricity expenditure achieved within five months of project implementation.

5.72 tCO₂

Carbon emissions avoided through reduced electricity consumption.



Accelerating Renewable Energy Adoption in Panipat

A 1,338.48 kWp rooftop solar power plant was installed under the OPEX (Operating Expenditure) model at our site in Panipat. This enables us to transition to renewable energy without significant upfront capital expenditure while reducing our dependence on conventional grid electricity.

Building on the success of this initiative, we plan to further increase our renewable energy procurement through the Open Access (OA)

mechanism, enabling the sourcing of green power from off-site solar projects. To support this transition, a Power Purchase Agreement (PPA) has been signed with a renewable energy developer.

This strategic move will accelerate our clean energy transition, strengthen energy security, and contribute to our long-term sustainability and decarbonization objectives.



0.26 INR/kWh

Reduction in electricity cost through rooftop solar installation.

511 Million INR (Estimated)

Savings over 25 years through solar power procurement via Open Access (OA).

~12,57,209 kWh

Solar energy generation

Advancing Sustainable Manufacturing through Energy and Process Innovation – Moulding Division

To enhance operational efficiency and reduce environmental impact, we have implemented a series of energy and process optimization initiatives across all our manufacturing operations.

Key interventions included the deployment of Variable Frequency Drives (VFDs), adoption of energy-efficient manufacturing technologies, utilization of waste heat recovery systems, and process improvements to minimize material waste and downtime.

Technology upgrades such as all-electric injection moulding machines and induction heating systems reduced power consumption, while process optimization measures and heat recovery solutions further enhanced resource efficiency.

These initiatives enabled more efficient use of energy and resources while improving productivity and operational performance.

264 kWh/day

Energy savings through VFD deployment on injection moulding machines

240 kWh/day

Energy savings achieved through the transition to all-electric injection moulding technology.

160 kWh/day

Power savings through the adoption of induction heating systems.



Climate Risk Assessment

Understanding climate-related risks is essential to building long-term business resilience. During FY 2025-26, we initiated a climate risk assessment study to evaluate the potential impacts of both physical and transition risks across our operations and value chain in alignment with IFRS S2 Climate-related Disclosures.

The assessment is expected to evaluate physical risks such as extreme heat, water stress, flooding, and other climate-related events that may affect operational continuity, asset performance, and resource availability. It will also evaluate transition risks arising from evolving climate regulations,

changing market dynamics, technological developments, and shifting stakeholder expectations.

Once completed, the assessment is expected to provide insights into key climate-related risks and opportunities, including their potential financial implications across our operations and value chain. The findings will support the identification of appropriate mitigation and adaptation measures, strengthen climate resilience, and facilitate the further integration of climate-related considerations into our long-term business and sustainability strategy.

GHG Emissions

Building on our energy management, renewable energy and operational efficiency initiatives, our GHG emission reduction strategy is anchored in a structured D-CARB programme that is implemented to address Scope 1, Scope 2 and relevant Scope 3 emissions in line with our broader decarbonization roadmap. This approach enables us to translate

site-level efficiency measures, cleaner energy adoption and value chain interventions into measurable climate action across our India and global operations.

GHG Emission Methodology

For FY 2025-26, we have prepared our GHG inventory

in accordance with the GHG Protocol Corporate Accounting and Reporting Standard for Scope 1 and Scope 2 emissions and the GHG Protocol Scope 3 Standard for other indirect emissions. This provides a consistent and transparent basis for assessing our emissions profile, tracking progress and identifying future reduction opportunities.

GHG Emissions: Scope 1 & Scope 2

GHG Emissions (Scope 1 & Scope 2)	Unit	FY 2024-25	FY 2025-26
Total Direct (Scope 1) emissions	tCO₂e	2,14,501	1,75,985
Stationary emissions	tCO ₂ e	1,92,851	1,58,223
Mobile emissions	tCO ₂ e	8,369	6,867
Fugitive emissions	tCO ₂ e	13,280	10,896
Indirect (Scope 2) emissions (Location based)	tCO₂e	4,17,058	3,92,016
Indirect (Scope 2) emissions (Market based)	tCO₂e	3,98,297	3,62,142
Biogenic emissions	tCO ₂ e	30,383	29,970
Emission intensity (Scope 1 + Scope 2) (revenue basis)	tCO ₂ e/Million INR	4.08	3.49

Other Indirect Emissions: Scope 3

Other Indirect Emissions (Scope 3)	Unit	FY 2024-25*	FY 2025-26
Category 1: Purchased goods and services	tCO ₂ e	5,78,942	4,87,155
Category 2: Capital goods	tCO ₂ e	5,606	11,223
Category 3: Fuel and energy-related activities	tCO ₂ e	1,85,251	1,68,146
Category 4: Upstream transportation and distribution	tCO ₂ e	1,14,498	2,11,695
Category 5: Waste generated in operations	tCO ₂ e	14,712	13,057
Category 6: Business travel	tCO ₂ e	4,145	2,960
Category 7: Employee commuting	tCO ₂ e	6,043	13,617
Category 8: Upstream leased assets	tCO ₂ e	30	30
Category 9: Downstream transportation and distribution	tCO ₂ e	1,09,356	19,914
Category 10: Processing of sold products	tCO ₂ e	5,18,376	5,85,525
Category 11: Use of sold products	tCO ₂ e	48,811	56,022
Category 12: End-of-life treatment of sold products	tCO ₂ e	3,23,558	2,79,939
Category 15: Investments	tCO ₂ e	12,460	14,939
Total Other Indirect (Scope 3) Emissions	tCO₂e	19,21,788	18,64,222

* The figures have been restated following a recalculation of base year emissions as part of the SBTi validation process...

Our key emission reduction levers include increasing the share of renewable electricity, improving process and equipment efficiency, exploring cleaner fuels, integrating lightweight and resource-efficient materials, and strengthening water and chemical reduction systems. Together, these initiatives support emission reduction and avoidance while contributing to our long-term roadmap towards carbon neutrality.





Climate Targets Undertaken

To guide our decarbonization journey, we have established science-based climate targets that were validated by the Science Based Targets initiative (SBTi) during FY 2025-26, reinforcing our commitment to climate action and alignment with global climate science.

Reduce absolute Scope 1 and Scope 2 GHG emissions by **31.65% by FY2030** from a FY2024 base year.

Reduce absolute Scope 3 GHG emissions by **17.31% by FY2030** from a FY2024 base year.

Ensure that **48.5% of suppliers and customers by emissions** have science-based targets by FY2030.

Achieve **net-zero greenhouse gas emissions across our value chain** by FY2050.

Reduce absolute Scope 1 and Scope 2 GHG emissions by **90% by FY2050** from a FY2024 base year.

Reduce absolute Scope 3 GHG emissions by **90% by FY2050** from a FY2024 base year.



In line with our decarbonization roadmap, we continued to reduce emissions through strategic operational initiatives, energy-efficiency measures, cleaner energy adoption and value-chain interventions. During the year, our combined Scope 1 and Scope 2 (Market based) emissions reduced by 12% compared with the previous year, while our Scope 3 emissions also declined by 3%. In addition, our emission intensity for Scope 1 and Scope 2 emissions reduced by 14% in comparison to the precious year, reflecting progress in lowering the carbon intensity of our operations while advancing our long-term climate targets.

Reducing Emissions Through Renewable Energy Adoption in Dharwad

In line with our commitment to reduce emissions through the adoption of renewable energy, Dharwad has diversified its energy consumption mix by integrating both solar and wind power into its operations.

This transition towards a cleaner and more balanced energy portfolio has reduced dependence on conventional grid electricity and resulted in an estimated 25,753 MT reduction in CO₂ emissions compared to equivalent energy consumption from the grid.

25,753 MT of CO₂
emissions avoided through a balanced renewable energy portfolio including solar and wind.

Decarbonization Through Sustainable Transportation

To reduce emissions across the value chain, we partnered with Greenline Mobility Solutions Ltd. to deploy LNG-powered trucks for logistics operations. decarbonization

Through the adoption of LNG-powered vehicles, we achieved a reduction of 3.30 tCO₂e emissions in February 2026, taking the cumulative emissions avoided to 13.98 tCO₂e in FY 26. This is equivalent to the carbon sequestration potential of ~ 2,238 trees, demonstrating the positive impact of integrating cleaner fuel technologies into our logistics network .

Cumulative emissions avoided, equivalent to planting **2,238 trees** through the deployment of LNG-powered truck fleet





Understanding Product Carbon Footprint

At UFlex, Product Carbon Footprinting (PCF) is an important tool for translating our decarbonization strategy into product-level action. By quantifying emissions across key packaging materials and formats, we are able to better understand where carbon impacts arise, identify reduction opportunities and support customers with more transparent environmental information.

In FY 2025-26, we are undertaking PCF assessments for 23 product categories spanning major product groups, including BoPET and BoPP films, CPP films, multilayer laminates, and PET and PE chips, covering both virgin and recycled material variants. The assessments encompass key manufacturing facilities in India and selected international operations, providing a comprehensive understanding of emissions across the Company's product

portfolio and production footprint.

The studies are being conducted in accordance with internationally recognized standards, including ISO 14067:2018 and the ISO 14040/14044 Life Cycle Assessment framework. The cradle-to-gate boundary covers emissions from raw material sourcing and processing, energy and fuel consumption, packaging, transportation, and on-site waste management. The use of site-specific operational data, relevant emission factors, and third-party verification enhances the robustness, accuracy, and transparency of the results.

In FY 2024-25, we conducted PCF assessments for 20 product categories. The assessment highlighted raw material inputs and energy consumption in processes as the primary emission hotspots across most product categories. The study also demonstrated the emissions reduction potential of recycled

content, with transparent BoPET films containing 30%, 50%, and 90% recycled content achieving estimated carbon footprint reductions of ~12%, 27%, and 46%, respectively, compared to conventional alternatives.

These assessments are critical in guiding sustainable product design, evaluating material alternatives, informing operational efficiency improvements, and developing circular packaging solutions. It also strengthens customer engagement by providing product-specific carbon information and enabling more informed packaging choices. In parallel, it helps prioritize R&D objectives across recyclable structures, recycled-content applications, bio-based materials and closed-loop systems.

Going forward, we aim to scale PCF assessments across all our product categories, develop product-specific decarbonization pathways and further integrate lifecycle thinking into packaging design, manufacturing and

customer collaboration. By combining robust carbon accounting with practical innovation, we continue to convert sustainability intent into measurable product-level outcomes.

Decarbonizing Operations & Value Chain Logistics

As a sustainable packaging company with a global manufacturing and logistics footprint, decarbonization is a key priority across our operations, logistics network and value chain. During FY 2025-26, we advanced our decarbonization roadmap through targeted actions focused on energy efficiency, cleaner energy adoption, process optimization and lower-emission logistics. The validation of our science-based emissions reduction targets by SBTi further strengthened our long-term climate ambition and commitment to science-aligned decarbonization. Further, we continued to

broaden our decarbonization focus beyond manufacturing operations by engaging with logistics partners and suppliers on lower-emission movement of goods. Our efforts include encouraging the use of cleaner transport options such as LNG, CNG and electric mobility, while also exploring emerging alternatives including biofuels and Sustainable Aviation Fuel (SAF) where relevant. We are also increasing the use of rail-based movement for export-bound finished goods wherever operationally feasible, reducing dependence on road transport and supporting a more efficient, resilient and lower-carbon logistics network.

Optimizing Transport Packaging

Transport packaging plays a critical role in protecting product quality, reducing transit-related damage and improving material efficiency across our logistics operations. At UFlex, we continuously optimize our packaging and transportation

methods to ensure that finished goods remain safe and secure throughout handling, storage and shipment.

Our finished goods are carefully packed using fit-for-purpose materials such as plyboard, trays, corrugated sheets, bubble wrap and edge protectors, based on product type and transit requirements. We also use core plugs made from recycled materials to safeguard paper rolls and maintain their structural integrity during shipping.

These measures help minimize product damage, reduce avoidable material losses and support more responsible use of packaging resources. By improving transport packaging design and material selection, we strengthen supply chain reliability while contributing to our broader resource efficiency and sustainability objectives.





Internal Carbon Pricing

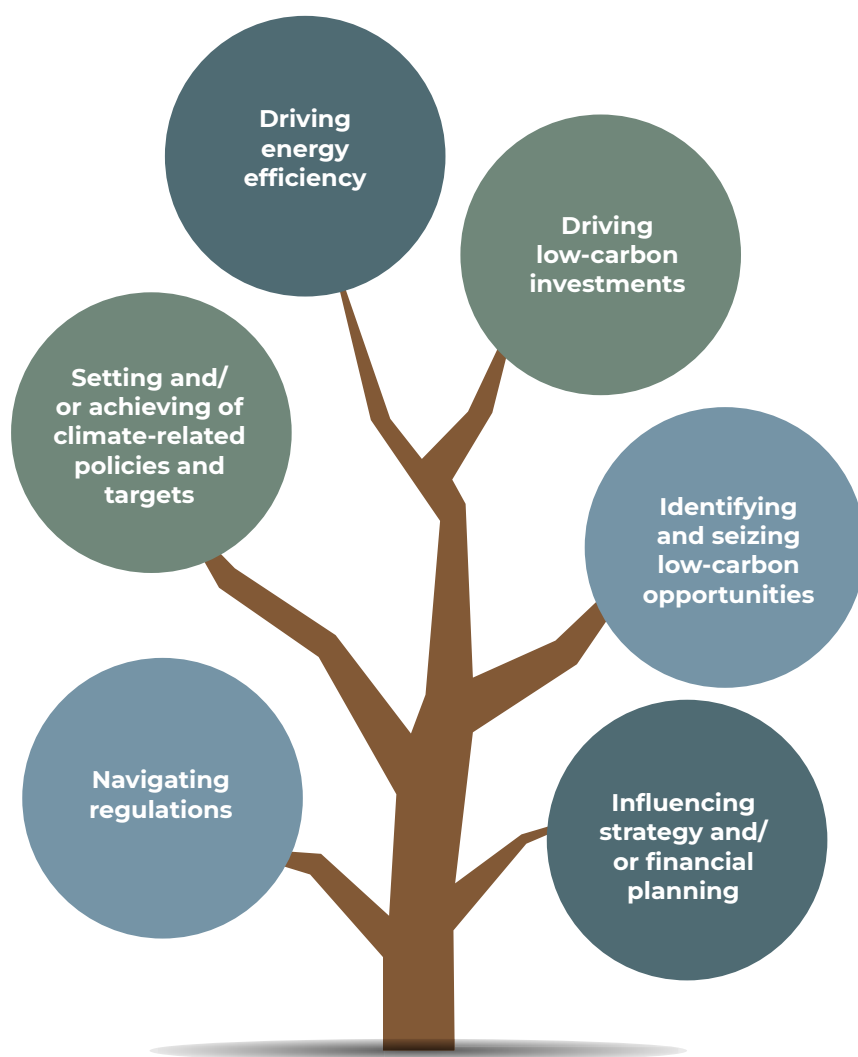
UFlex has introduced an internal carbon pricing (ICP) mechanism as part of its approach to embedding climate considerations into business decision-making. By assigning a notional cost to greenhouse gas emissions, we seek to incorporate the potential cost of carbon into relevant financial and strategic evaluations, supporting more informed and balanced investment and operational decisions.

The internal carbon pricing approach covers Scope 1 and Scope 2 GHG emissions and considers Shadow Price, Internal Fee, and Implicit Price, as applicable across the Company's operations.

The specific internal carbon price values and related pricing assumptions are not publicly disclosed, as these form part of the Company's internal decision-making framework and may be subject to periodic review based on business, regulatory, geographic and market considerations.

We intend to progressively integrate the internal carbon price across relevant business decision-making processes. This approach will help embed carbon-related costs into strategic planning while supporting our transition towards more energy-efficient and lower-carbon operations.

The introduction of ICP supports UFlex in:



Water Resource Management

Water is a critical shared resource and an essential input for our manufacturing operations. Our approach to water resource management focuses on responsible withdrawal, efficient use, wastewater treatment, recycling and reuse. By strengthening water efficiency across our facilities, we aim to reduce freshwater dependency, minimize wastewater discharge and support long-term water security for both our operations and surrounding communities.

This approach is guided by our Water Stewardship Policy, which applies to all subsidiaries. The policy establishes our commitment to minimizing water consumption, managing wastewater responsibly and mitigating water-related risks, particularly in water-stressed regions. Supported by governance systems, site-level monitoring and industry best practices, it enables us to strengthen environmental performance while creating long-term value for stakeholders.

Across our manufacturing facilities, we have installed advanced wastewater treatment infrastructure, including Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and Zero Liquid Discharge (ZLD) systems. Treated water is directed to non-potable applications such as toilet flushing, gardening and cooling tower make-up, helping reduce freshwater withdrawal. Eight of our twelve facilities are equipped with ZLD systems, enabling wastewater recovery

and minimizing discharge into the environment.

To enhance water circularity, we have integrated technologies such as Membrane Bioreactors (MBRs), Reverse Osmosis (RO) systems, Multiple Effect Evaporators (MEEs) and Agitated Thin Film Dryers (ATFDs). These systems improve treatment quality, recover water for process requirements and manage reject streams through evaporation and drying. Recovered solids are disposed of safely as hazardous waste through authorised vendors, supporting compliance and strengthening our closed-loop water management practices.

Strengthening Water Resilience Across Operations

Responsible water management is integral to our sustainability strategy, particularly for facilities operating in water-stressed regions. We focus on improving water efficiency, ensuring compliance with discharge quality standards, minimizing potential leakages and protecting local water resources through structured controls, monitoring and site-level action plans.

Water across our facilities is primarily used for ancillary applications such as cooling towers, cleaning, sanitation and boiler systems, making efficient water management an important aspect of operational resilience. To enhance water security and reduce operational water-related risks, we continue to implement site-specific water conservation and recycling

initiatives across our operations. Our Chemicals facility in Noida has achieved Zero Liquid Discharge (ZLD), operating a closed-loop system that eliminates wastewater discharge to the external environment while recycling ~ 42% of total water withdrawn, the highest recycling rate across our facilities. Similarly, our Dharwad facility maintains a 23% water recycling rate through continuous monitoring and operational controls.

In support of our long-term commitment to achieve Water Neutrality by FY 2030, we are advancing a phased programme to expand rainwater harvesting and strengthen water monitoring through sub-metering across our Indian operations. Assessments undertaken to date indicate the potential to harvest more than 200,000 KL of rainwater annually by 2030. We are currently conducting site-specific studies to further enhance rainwater harvesting capabilities and strengthen resilience to future water stress and water availability risks.





Total water	Unit	FY 2024-25	FY 2025-26
Water withdrawal – Freshwater	KL	30,850	37,759
Water withdrawal – Groundwater	KL	7,75,870	7,81,297
Water withdrawal – Third party	KL	4,37,350	4,61,832
Total Water Withdrawal	KL	12,44,070	12,80,888
Total Water Discharged	KL	2,00,433	1,53,928
Total Water Consumed	KL	10,43,640	9,86,210
Total Water Recycled	KL	1,05,839	2,78,999
Rainwater Harvested	KL	11,690	1,40,750

For Water-stressed areas	Unit	FY 2024-25	FY 2025-26
Total Water Withdrawal	KL	9,36,040	9,87,052
Total Water Discharged	KL	1,25,250	1,18,617
Total Water Consumed	KL	8,10,800	8,68,435

Water discharge by destination	Unit	FY 2024-25	FY 2025-26
Fresh surface water	KL	82,686	71,648
Groundwater	KL	-	-
Third-party destinations	KL	1,17,747	82,280

Treatment level of water before discharge	Unit	FY 2024-25	FY 2025-26
Tertiary treatment	KL	70,751	42,585
Secondary treatment	KL	11,935	24,922
Primary treatment	KL	-	-
Discharge to third party (common water treatment facility) without treatment	KL	1,17,747	86,421

Advancing Water Circularity through Wastewater Recycling and Reuse

At our Panipat facility, a Zero Liquid Discharge (ZLD) system comprising ETP, RO and MEE units enable the treatment and recovery of wastewater generated from manufacturing processes. ~ 250 KL of effluent is treated daily, including high-COD process water, cooling tower blowdown and RO-CIP wastewater. Through biological treatment, membrane filtration and reverse osmosis, treated water is recovered and reused as cooling tower make-up water, significantly reducing freshwater demand.

Complementing these efforts, the Dharwad facility uses

treated water from its Sewage Treatment Plant (STP) for non-potable applications such as toilet flushing and garden maintenance.

Together these initiatives achieved an annual wastewater recycling rate of ~ 93%, resulting in a reduction of nearly 200 KL/day of raw water consumption and 10,403 KL of treated water reuse, helping conserve freshwater resources and reinforcing a circular approach to water management. This enabled the beneficial reuse of ~ 28 KL of treated water daily.

~93%

Wastewater recycled and reused at the Panipat facility through the ZLD system.

10,403 KL

Treated water reused at the Dharwad facility for flushing and landscape irrigation during FY 2025-26.





Advancing Water Circularity through Wastewater Treatment and Reuse

As part of our commitment to responsible water management, we implemented multiple initiatives across our Noida and Jammu facilities to reduce freshwater dependence and maximise water reuse. These initiatives focus on treating and repurposing wastewater streams through Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and secondary RO systems, enabling water recovery that would otherwise have been discharged.

At the Noida Packaging Division, the installation of ETP and STP systems enabled the treatment and reuse of industrial and sewage wastewater for process operations, gardening, flushing, and utility applications. The initiative also supported the implementation of a Zero Liquid Discharge (ZLD) approach, significantly reducing freshwater consumption while strengthening environmental compliance and water stewardship practices.

At the Jammu facility, water conservation efforts were further enhanced through the reuse of RO reject water and ETP-treated water. A secondary

RO system was installed to recover water from RO reject streams, enabling the reuse of ~ 30-40 KLD of water. Additionally, treated water from the ETP was further processed and reused in cooling tower operations, reducing freshwater withdrawal and improving resource efficiency.



4,366 KL

Total water savings achieved through STP and ETP implementation at the Noida Packaging Division during FY 2025-26

100% Reuse of Treated Wastewater

All ETP-treated water is reused in production processes, while STP-treated water is utilized for flushing and gardening applications

30-40 KLD

RO reject water recovered and reused through installation of a second-stage RO system at Jammu

8-10 KLD

ETP-treated water reused in cooling tower operations, reducing freshwater demand at the Jammu facility

While higher production volumes led to an overall increase in water consumption during the year, we continued to strengthen our water stewardship practices and progress towards water neutrality. Regular monitoring of treatment efficiency and wastewater quality helps ensure compliance and track performance against key parameters such as COD, BOD, oil and grease, and TSS reduction. Together, these measures support improved water recovery, higher reuse rates and more efficient water management across our operations.

Our continued focus on water efficiency, sustainable practices and innovation was recognized through the Water Champion Award at the 4th CII Northern Region Green Practices Awards, reinforcing the progress we are making in embedding responsible water management across our operations.

In addition to treatment and reuse measures, we continue to enhance rainwater harvesting and utility-level efficiency improvements to reduce freshwater dependency. Rainwater harvesting systems across most sites support groundwater recharge, while treated STP water is used for non-process applications, including toilet flushing, saving ~ 6 KL of freshwater per day. Cooling tower upgrades have further improved water-use efficiency and reuse, supporting lower operating costs and stronger circular water management across our manufacturing operations.

Our Global Water Stewardship Commitments



UNGC CEO Water Mandate

Joined a global community of business leaders committed to advancing water stewardship across operations, supply chains, and communities.



Business Leaders' Open Call to Accelerate Action on Water

Reinforced our commitment to collective action on water security and increased the visibility of our water stewardship efforts globally.



Forward Faster Water Resilience Target

Committed to building water resilience across our operations and supply chains, contributing to positive water impact in vulnerable water basins by 2030.



WASH4Work Pledge

Committed to providing safe water, sanitation, and hygiene access for employees and extending these commitments across our value chain within three years.



Waste Management

Waste management is central to our circular economy approach and resource stewardship. Across our operations, we focus on reducing waste at source, improving material recovery, increasing reuse and recycling, and ensuring that residual waste is managed through authorised and environmentally responsible pathways. These actions help us close material loops, reduce

landfill dependence and improve resource efficiency across the product lifecycle. Our Waste Management Policy and site-level SOPs guide the segregation, storage, handling, transportation and disposal of waste across facilities. Waste is segregated at source into hazardous, recyclable, biodegradable and inert

streams, supported by dedicated collection zones, clearly marked bins and periodic training for employees and contractors. This structured approach enables better traceability, supports compliance with applicable waste regulations and increases the share of waste diverted from disposal through recycling, co-processing, reuse and other recovery routes.

Waste generated	Unit	FY 2024-25	FY 2025-26
Hazardous waste	MT	2,715	2,956
Non-hazardous	MT	63,296	48,454
Total	MT	66,011	51,410
% of waste diverted from disposal	%	83%	93%

Waste diverted from disposal	Unit	FY 2024-25	FY 2025-26
Reuse	MT	3,049	218
Recycling	MT	28,302	47,615
Incineration (With energy recovery)	MT	22,940	111
Other recovery (Composting)	MT	615	115
Total	MT	54,905	48,059

Waste directed to disposal	Unit	FY 2024-25	FY 2025-26
Landfill	MT	8,696	1,080
Incineration (Without energy recovery)	MT	1,592	2,271
Other	MT	331	0
Total	MT	10,619	3,351



Managing Plastic Waste

Plastic waste is a priority stream for us, given the nature of our packaging value chain and the increasing regulatory and stakeholder focus on plastic circularity. Across our operations, plastic and packaging scrap generated during manufacturing is segregated, tracked and channelised through reuse, in-house recycling, authorised recycling and approved recovery pathways. This approach helps improve material recovery, reduce dependence on virgin resources and support our broader circular economy commitments.

We continue to strengthen closed-loop handling of suitable plastic waste through in-house recycling systems that enable recovered material to be reused within operations wherever technically feasible. Plastic waste that cannot be processed internally is sent to authorised recyclers or approved recovery partners, while specific multi-layer plastic waste streams are routed to waste-to-energy or co-processing facilities in line with applicable regulatory requirements. These practices support our efforts to maximise diversion from landfill and improve the value recovered from plastic waste.

For post-consumer plastic packaging waste, we work with authorised recyclers, Producer Responsibility Organizations (PROs) and waste management agencies to support collection, segregation, recycling, co-processing and safe end-of-life

management. In parallel, our product innovation and circular packaging initiatives focus on improving recyclability, incorporating recycled content where feasible, reducing material intensity and developing packaging formats that are better aligned with circular material flows.

Complying with Extended Producer Responsibility requirements

In line with our broader environmental management approach, we continue to strengthen our Extended Producer Responsibility systems under India's evolving Plastic Waste Management Rules, including the latest amendments. The framework classifies plastic packaging into categories such as rigid plastic packaging, flexible plastic packaging, multi-material flexible packaging and composite plastic sheets, and sets progressively increasing obligations for recycling and the incorporation of recycled plastic content. These requirements guide our focus on improving traceability across plastic waste collection, recycling and end-of-life management, while strengthening internal systems to monitor EPR targets, recycled-content requirements and supporting documentation.

We also enhanced internal tracking of EPR mandates, evidence records, statutory submissions and compliance timelines to support transparent reporting and responsible packaging waste management. These processes help ensure compliance with applicable statutory

requirements under the Plastic Waste Management Rules and related EPR obligations. As a result, we remained compliant with applicable EPR obligations during the year and were not subject to any environmental compensation for non-compliance.

Beyond compliance, we continued to strengthen plastic circularity under our global initiative 'Project Plastic Fix' through the recycling of post-consumer PET bottles and multi-layer plastic waste. Recycling facilities in India and overseas locations are operational, while additional capacities are being developed to increase plastic waste recycling globally. These efforts support our broader ambition to improve plastic waste recovery, strengthen circular material flows and scale solutions that convert.

'Project Plastic Fix' accelerating waste recovery in FY 2026



Handling Of Hazardous Waste

We manage hazardous waste through defined site-level procedures that cover authorisation, identification, segregation, storage, movement and final disposal. Our facilities maintain the required consents and authorisations from State Pollution Control Boards or relevant regulatory authorities, ensuring that hazardous and other waste streams are handled in line with applicable requirements. Waste is segregated at source, stored in clearly labelled containers and supported by secondary containment measures to minimize risks of leakage, mixing or accidental release.

To strengthen accountability across the disposal chain, we follow a manifest-based tracking system from generation to transfer, recycling, co-processing or final disposal. Hazardous waste is routed only through authorised recyclers, co-processors and Treatment, Storage and Disposal Facilities. We also review disposal

practices through periodic audits, co-processor site visits and employee training, helping ensure safe handling, regulatory compliance and environmentally responsible waste management.

Managing Chemicals Safely Across Operations

Safe chemical management is closely linked to waste prevention, workplace safety and environmental protection. We manage chemical storage, handling and disposal through SOPs, PPE protocols, engineered controls, risk assessments and Management of Change procedures. These controls help prevent spills, fire hazards, toxic exposure and unintended releases to air, water or soil.

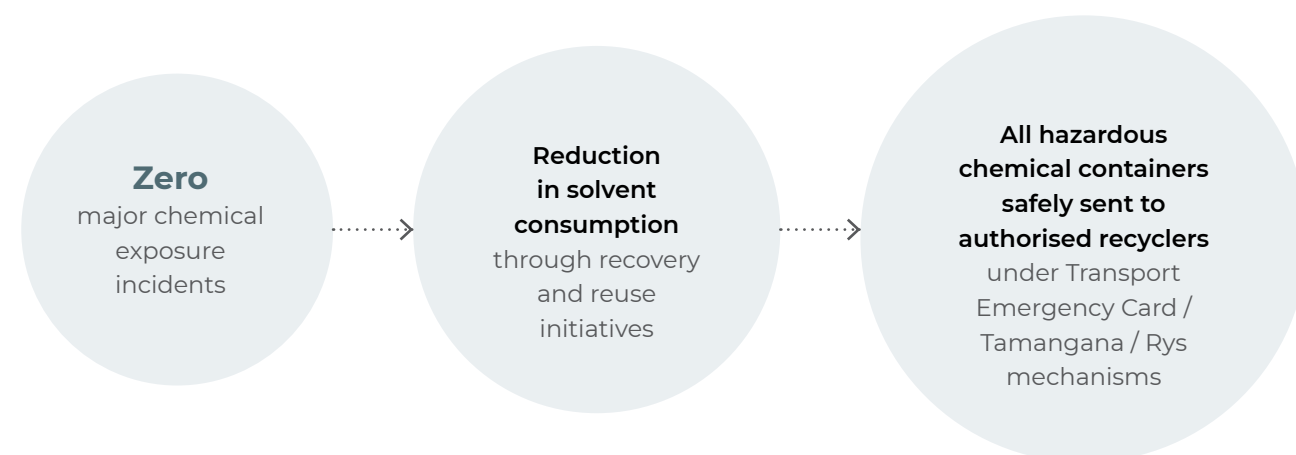
Material Safety Data Sheets, compatibility matrices, secondary containment, ventilation systems, emergency procedures and task-specific training are maintained across relevant sites to strengthen chemical safety. Together, these measures support responsible resource use while reducing environmental and occupational exposure risks.



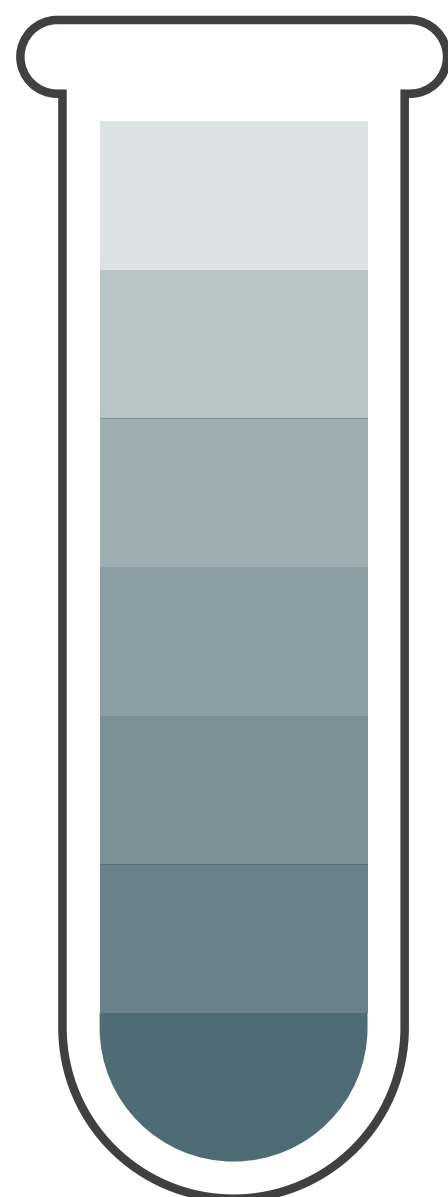
Safe Storage & Handling	Exposure Control	PPE Compliance	Training & Awareness
All chemical storage areas comply with applicable norms for labelling, segregation and secondary containment. Periodic inspections help prevent leakage, mixing and cross-contamination risks.	Manufacturing units are supported by exhaust and ventilation systems, with regular monitoring to keep workplace air quality within permissible exposure limits.	All shop floor employees working with chemicals received task-specific PPE and training during the year, with compliance audits recording adherence of over >95%.	All employees involved in hazardous chemical handling completed annual training on safe handling, spill control and emergency response procedures.



Proactive Chemical Safety Measures



Chemical handling practices followed across sites



Material Safety Data Sheets

A complete set of Material Safety Data Sheets (MSDS) is maintained for all raw materials, providing timely and dependable access to chemical safety information. Ensuring MSDS availability, including printed copies where needed, continues to be an important safety practice.

Storage infrastructure

Our storage infrastructure is designed to enable safe handling, with safeguards such as secondary containment, secured shelving and storage practices consistent with MSDS guidance.

Inter-Material Compatibility Matrix

An Inter-Material Compatibility (IMC) matrix is maintained for hazardous chemicals to support storage planning in line with chemical compatibility and segregation requirements.

PPE matrix

A clear PPE matrix is placed at relevant locations, indicating the personal protective equipment required for safe handling of various chemical categories.

Emergency procedures

Site-level emergency procedures are defined for hazardous material handling and chemical spill response to strengthen preparedness and enable prompt response actions.

MSDS visibility

MSDS are displayed at shop-floor storage and process areas to improve visibility, build awareness and support safe chemical handling practices among employees.

Employee training

Periodic employee training and awareness sessions are conducted on chemical safety, MSDS interpretation, safe handling and storage, PPE use and emergency response procedures.

E-waste Management

E-waste and used batteries are managed through authorised recyclers, approved vendors and supplier or OEM-led buy-back arrangements. Disposal certificates and supporting records are maintained to ensure traceability and demonstrate compliance with applicable regulatory requirements.

During FY 2025-26, 24.10 MT of e-waste and 15.25 MT of used batteries were responsibly collected and channelled through authorised recycling and disposal mechanisms, ensuring responsible disposal and compliance with applicable regulatory requirements.



Advancing Circular Packaging through Closed-Loop Solutions

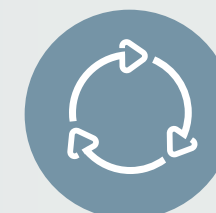
At UFlex, circularity is embedded across our business and product innovation strategy. We design packaging solutions that consider sustainability from the beginning of the product lifecycle through to end-of-life recovery. By focusing on responsible material selection, mono-material structures, recycled content integration and biodegradable alternatives, we are advancing packaging solutions that are recyclable, recoverable and aligned with circular economy principles.

Circularity Vision

We are creating a highly integrated circular ecosystem in the global packaging industry, guided by the four principles of circularity:



Reduce



Reuse



Recycle



Renew



Our R&D teams continue to develop solutions that move packaging away from a linear use-and-dispose model towards closed-loop systems, where waste can be recovered and reprocessed into packaging-grade materials. During FY 2025-26, this

approach was strengthened through investments in advanced recycling technologies, including AI-enabled segregation, spectral analysis and traceability systems, helping improve the quality and consistency of recycled outputs.

Expanding recycling capacity

With new recycling facilities commissioned in Noida and ~ INR 317 crore invested in FY 2025-26, we are strengthening our infrastructure to recycle nearly 1,14,000 MT of waste.



Global Network of Recycling Facilities

Product Type: PCR PET Chips
Mexico
15,000 MTPA

Product Type: rMLP Granules
Mexico
6,000 MTPA

Product Type: PCR PET Chips
Egypt
18,000 MTPA

Product Type: rMLP Granules
Poland
3,900 MTPA

Product Type: PCR PET Chips
India
46,020* MTPA

Product Type: rMLP
India
14,697* MTPA

Product Type: rA MLP
India
10,300 MTPA

*Includes a 36,000 MTPA PCR PET plant and a 3,600 MTPA Mixed Flexible Waste recycling plant commissioned in Q1 FY 2026-27.



Innovation & Circularity

At UFlex, circularity is driven by material innovation, eco-design and responsible end-of-life management. Our approach focuses on reducing dependence on virgin fossil-based resources, increasing the use of renewable and recycled inputs, improving recyclability and designing packaging formats that maintain product protection while lowering resource intensity. The following innovations demonstrate how we are translating this approach into scalable packaging solutions across different applications.



“Sustainable innovation and circularity are key pillars of our PET Resin business strategy. During FY 2025–26, we continued to advance circular packaging solutions through recyclable materials, recycled content integration, and lower-impact technologies.

We introduced innovative solutions, including food-grade rPET resin, which supports the use of recycled materials in food packaging, and PCR-based packaging films, which incorporate post-consumer recycled content.

These solutions help promote resource efficiency, reduce reliance on virgin raw materials, support the transition towards a more circular economy and more sustainable packaging solutions.

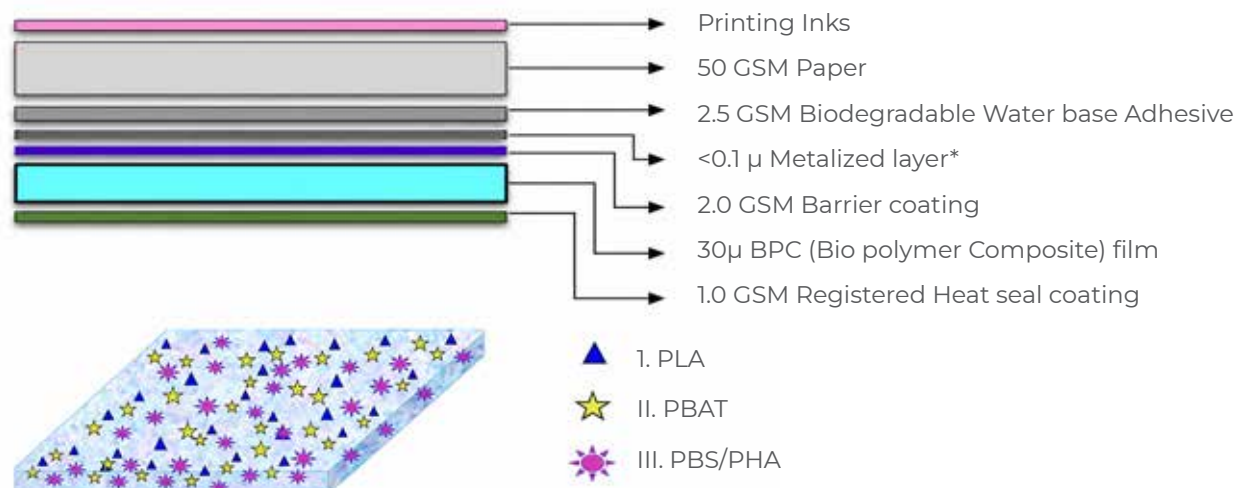


Raman Ambast
Vice President - PET Resin Business

Renewable & Biodegradable Materials: Paper-based BPC Laminate

We have developed a Paper-based Bio-polymer Composite (BPC) Laminate for sachet applications, addressing one of the key challenges in packaging, replacing conventional fossil-derived flexible structures without compromising protection for moisture- and aroma-sensitive products.

The laminate architecture combines a printable paper substrate, water-based adhesive, ultra-thin metallized and high-barrier coating layer, BPC film and heat-seal coating. This multifunctional layer design provides oxygen, moisture, light and aroma barrier properties, printability, sealability, mechanical integrity and long shelf-life stability while reducing reliance on fossil-derived polymers.



Composition of BPC (Bio Polymer Composite)

Paper-based BPC laminate: eco-design through functional layer engineering

Our BPC film is formulated using biodegradable polymer families including PLA, PBAT, PBS and PHA. The formulation balances stiffness, toughness, flexibility, thermal stability, processability and biodegradation performance, overcoming the limitations of individual bio-polymers through optimized compatibilization and morphology engineering.

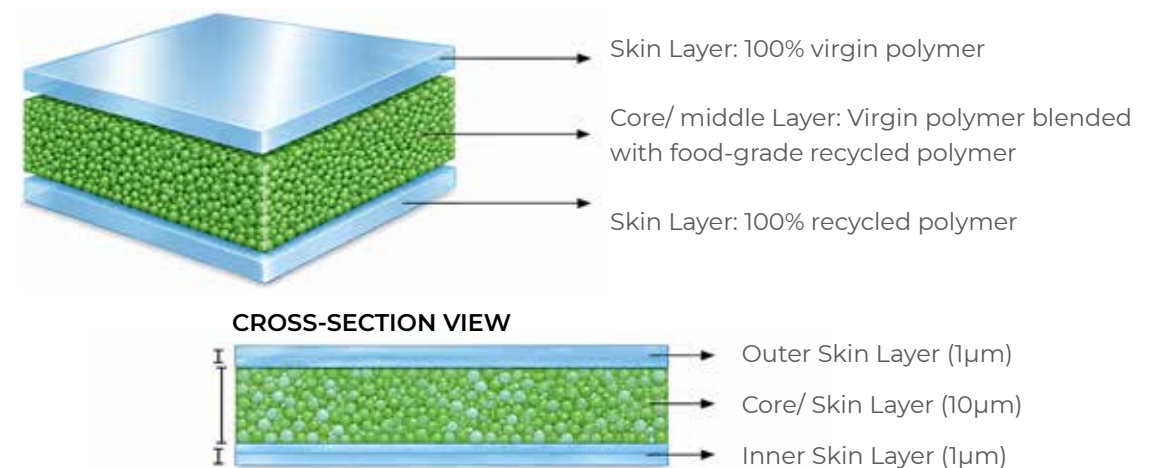
- ▶ Aligned with the sustainability objectives of the Plastic Waste Management Rules, 2016, as amended, and directions encouraging environmentally sustainable sachet packaging solutions.
- ▶ Designed to biodegrade under multiple end-of-life conditions; aerobic soil environments under ISO 17556, industrial composting conditions under ISO 17088, and anaerobic landfill conditions under ISO 15985.
- ▶ Supports a transition from linear material use to renewable, biodegradable and circular packaging systems.

Recycled Polymers: Closing the Material Loop

The use of recycled polymers is central to closing the material loop in packaging. We aim to enhance the incorporation of post-consumer recycled content by combining high-quality recycled resin streams with multilayer structure design that safeguards food-contact compliance, sealing performance and product protection.

PET has the most established closed-loop recycling system globally, supported by advanced decontamination and polymer restoration technologies. We also recognize the growing potential of food-grade rPE from post-consumer milk pouches and mono-material PE formats, and the improving quality of rPP enabled by advanced sorting, super-clean decontamination and melt purification technologies.

For food-contact applications, the safe use of recycled plastics is supported by robust regulatory systems such as the USFDA No Objection Letter process and Commission Regulation (EU) 2022/1616, with scientific risk assessments by EFSA.



Recycled polymers in a 12 μm three-layer co-extruded film structure

We use functional layer engineering approach to strategically incorporate recycled polymers in the core or middle layer, while retaining virgin polymer skin layers where necessary. This enables higher recycled content while maintaining compliance, material safety, printability, sealability and packaging performance.

- ▶ Advanced mechanical recycling includes AI-based optical sorting, NIR/Vis polymer identification, multi-stage washing, ultra-fine melt filtration, vacuum degassing and validated decontamination.
- ▶ Functional barrier design maximizes circular material use while protecting food safety and regulatory compliance.
- ▶ Traceability, migration testing, contaminant monitoring and mechanical performance validation support robust quality assurance.
- ▶ Compatibility with existing flexible packaging manufacturing processes enables scalable commercial implementation.

Advancing Circularity through Recycled-Content Packaging

As part of our efforts to promote circular material use and reduce dependence on virgin resources, we continue to explore the integration of recycled polymers into flexible packaging solutions.

Demonstrating this approach in practice, we developed detergent pouch using Post-Consumer Recycled (PCR) materials. The packaging structure incorporates 90% PCR PET and 20% PCR PE, showcasing the feasibility of integrating recycled polymers into flexible packaging while maintaining functional and



performance requirements. By increasing recycled content, the solution supports resource circularity and reduces reliance on virgin polymer inputs.



**Rigid-to-Flexible Innovation:
Flexid by UFlex**

Our 'Flexid' is a rigid-to-flexible packaging solution for high-density liquid applications. It is engineered to replace conventional rigid containers with high-performance flexible packaging while maintaining product integrity under demanding handling, storage and transportation conditions.

The pouch structure is engineered to meet the demanding performance requirements of dense liquid formulations, including filling, storage, stacking, transportation, handling and dispensing. It is designed to provide rupture resistance, seal integrity, product protection and ease of use, while its spouted format supports controlled pouring, resealability and repeated use. The design also supports both spout filling and top filling, enabling integration with existing filling lines. The resulting packaging solution delivers several key performance, operational and sustainability benefits, including:

- Reduction in material consumption by replacing bulky rigid packs with lightweight flexible structures.
- Improvement in logistics efficiency, portability and packaging cost performance.
- Enhanced resistance to leakage, rupture and Environmental Stress Crack Resistance related failures.
- Suitability for liquid detergents, fabric care formulations, textile chemicals, floor cleaners, lubricating oils and edible oils in 1 to 6 litre pack sizes.

**Design for Recycling:
Mono-material Edible Oil Packaging**

We have developed a recyclable mono material polyethylene laminate (PE/PE) to replace the conventional polyamide/polyethylene (PA/PE) structure used for edible oil packaging. By eliminating incompatible polymer layers while maintaining the required mechanical strength, seal integrity, and oil resistance, the PE-based structure significantly enhances compatibility with existing mechanical recycling streams, thereby improving recyclability and supporting circularity in flexible packaging applications.

Our Circular Packaging Outcomes

Together, these innovations demonstrate how we are translating circularity principles into scalable packaging solutions. By combining renewable and biodegradable materials, recycled polymer integration, lightweight flexible formats and recyclable mono-material structures, we are reducing dependence on virgin polymer, improving material recovery pathways and supporting responsible end-of-life outcomes while continuing to uphold the safety, quality and performance expectations of modern packaging applications.

“
Flex Middle East, we believe that sustainable growth begins with innovation, responsible manufacturing, and a commitment to creating long-term value. As part of UFlex, we continuously strive to improve resource efficiency, minimise environmental impact, and adopt eco-friendly practices across our operations. Through energy conservation, waste reduction, recycling, and process optimisation, we aim to make our manufacturing more sustainable while delivering high-quality packaging solutions. Our commitment is to balance business growth with environmental responsibility, creating lasting value for our customers, employees, and the communities we serve.
”



Avinash Kumar
Executive Vice President -
Flex Films, UAE

**FLEXrOPP® Circular PP Films with ISCC
PLUS Certification: Advancing Circularity in
Flexible Packaging**

We developed FLEXrOPP® Circular PP Films using chemically recycled post-consumer plastic waste to support the transition towards packaging with verified circular content. The films contain 30% circular polypropylene content and are backed by an ISCC PLUS-certified chain of custody under the mass balance approach, enabling credible recycled-content claims and improved traceability.

Designed as a drop-in alternative to conventional PP film grades, FLEXrOPP® can be adopted without major reformulation or process changes. The films are suitable for food-contact applications and can be used across food packaging, personal care, medical and industrial segments. By combining certified circular feedstock with performance compatibility, the solution helps brands reduce dependence on virgin fossil-based materials and progress towards circular packaging goals.

Key Highlights:

- ▶ 30% circular PP content in every certified film
- ▶ ISCC PLUS-certified chain of custody
- ▶ Mass balance traceability ensuring verified circular content claims
- ▶ 100% food-contact compliant

- ▶ Produced through chemical recycling of post-consumer plastic waste
- ▶ Applicable across food, personal care, medical, and industrial sectors
- ▶ Drop-in replacement for conventional PP film grades with no reformulation required
- ▶ Supports compliance with EU Green Deal, PPWR, and EPR requirements
- ▶ Enables scalable adoption of circular packaging solutions while reducing dependence on virgin fossil-based feedstocks

ISCC+

certified chain of custody

30%

circular polypropylene content
per certified film

100%

food contact safe compliant



Zero Waste to Landfill: Our Roadmap to FY 2030

UFlex's operations generated 51,410 MT of waste during FY2025-26. Of this, 48,059 MT was recovered through recycling, preparation for reuse and other recovery operations, representing a cumulative recovery rate of 93.5%.

UFlex is working towards achieving Zero Waste to Landfill across its manufacturing facilities by FY2030. The Company is strengthening waste segregation, recovery, recycling and alternative treatment routes to progressively reduce waste sent to landfill.

Waste recovery across UFlex operations is primarily driven by mechanical recycling, reuse of process waste, and established recovery and disposal channels. Performance varies by manufacturing location based on the nature of operations and waste generated, with several facilities achieving high levels of waste diversion through recycling, recovery, and other beneficial treatment methods.

Addressing residual waste

UFlex continues to focus on reducing the residual waste that is currently sent to landfill. Key areas include biomass boiler ash, effluent treatment plant sludge and recyclable materials that may not yet be directed to appropriate recovery channels. The Company is evaluating and implementing suitable recovery, recycling, reuse and co-processing routes based on the characteristics of each waste stream and applicable regulatory requirements. Where technically and environmentally appropriate, UFlex is also seeking to increase material recovery and reduce dependence on disposal routes.



Moving towards FY2030

UFlex will continue to strengthen waste management across its manufacturing facilities through:



The Company will monitor progress against its Zero Waste to Landfill ambition through site-level waste data and periodic review of diversion performance.

Air Emissions Management

Air emissions management is an important part of our environmental governance and operational excellence approach. Across our manufacturing facilities, we monitor and control emissions generated from fuel combustion, process operations and material handling activities, with a focus on meeting regulatory requirements, protecting ambient air quality and reducing the environmental impact of our operations.

Our approach combines periodic stack monitoring, pollution control systems, preventive maintenance and process improvements to manage key air pollutants such as NOx, SOx and particulate matter. By linking emissions performance with cleaner technologies, solvent recovery and energy-efficiency initiatives, we continue to strengthen compliance while supporting healthier workplaces and communities around our sites.

Air emission	Unit	FY 2024-25	FY 2025-26
NOx	MT	125	101
SOx	MT	217	209
PM	MT	32	26

To control point-source emissions, our facilities use appropriate pollution control equipment based on process and fuel requirements. Particulate matter is managed through electrostatic precipitators and bag filters, while SOx emissions are controlled through flue gas desulphurisation systems and wet scrubbers where applicable. These systems are supported by routine inspection, maintenance and performance checks to ensure continued effectiveness.

We also manage emissions from solvent-based and printing-related operations through air circulation design, solvent recovery systems and process controls at selected facilities. Stack emissions are periodically tested by NABL-accredited laboratories in line with regulatory norms, and third-party reports support statutory compliance and corrective action planning, where required.

Controlling Odour, Dust, Noise & Vibration

We manage operational emissions and workplace exposure by controlling odour, dust, noise and vibration at source. Across our packaging and chemical processes, solvents, resins and other raw materials are handled through defined protocols, process controls and engineering safeguards to minimize fugitive emissions and unintended releases.

Ventilation systems, scrubbers, dust collectors and preventive maintenance practices help capture pollutants at source and maintain process reliability. Ambient monitoring and periodic checks support compliance with applicable regulatory limits while reducing odour and particulate matter. Automated and closed-loop systems in material handling and printing further limit manual exposure, improve efficiency and contribute to safer, cleaner manufacturing operations.

We also conduct periodic noise and vibration assessments across relevant plant areas to protect employees and minimize potential impacts on nearby communities. Where required, we deploy engineering controls, quieter equipment, process optimization measures, PPE and task-specific training for workers in high-exposure areas. These actions support adherence to statutory limits and strengthen our broader commitment to environmental and occupational health management.

Our Biodiversity Footprint

Our operations depend on the availability and responsible use of natural resources, including raw materials, energy, water and land. We recognize that these inputs are essential to our business, but they may also influence local ecosystems through resource consumption, waste generation and site-level emissions if not managed responsibly. Therefore, our biodiversity approach focuses on minimizing ecological impacts through responsible sourcing, circular material design, pollution prevention, greenbelt development and robust environmental controls across our facilities.

We aim to avoid, minimize and manage potential biodiversity-related impacts across our operations through responsible site selection and environmental stewardship practices. Accordingly, none of our operational sites are located within, or adjacent to, protected areas or areas of high biodiversity value outside protected areas.

Enhancing Green Cover & Ecological Buffers

Greenbelt development forms an important part of our site-level biodiversity management. During the year, we continued to expand plantation and afforestation initiatives using suitable native and adaptive species to enhance green cover and improve ecological balance around our facilities.

These green buffers support local biodiversity, help reduce dust and noise dispersion, contribute to carbon sequestration and improve the overall environmental quality of our sites. By

nurturing green spaces and water bodies around our operations, we seek to align industrial activity with ecosystem resilience and environmental stewardship.

Protecting Soil & Groundwater

We follow a preventive approach to protecting soil and groundwater across our sites. Groundwater levels are monitored through piezometers, while periodic water quality testing helps verify that groundwater remains within permissible limits and that potential contamination risks are identified and addressed promptly.

In addition to operational controls, we maintain community water bodies that support rainwater harvesting and groundwater recharge. These measures contribute to local ecosystem health, water conservation and community-level environmental resilience.

Reducing Light-Related Ecological Disturbance

We also work to minimize light-related ecological disturbance through efficient lighting design and landscaping. Full cut-off fixtures, downward-facing lights, dimmers, motion sensors and smart lighting systems help reduce unnecessary illumination, while warm LED lighting limits blue-light exposure and reduces disturbance to nearby communities and wildlife.

Together with native plant greenbelts, these measures create more balanced site environments that can support birds, pollinators and other local species while improving overall environmental quality.





Strengthening Green Cover & Biodiversity at Jammu & Dharwad

As part of our focus on biodiversity enhancement and environmental compliance, our Jammu and Dharwad facilities undertook greenbelt development and plantation initiatives to improve ecological value within operating premises. The initiatives focused on converting underutilised areas into managed green spaces, enhancing natural carbon sinks and improving the environmental quality of the sites.

At Jammu, a designated greenbelt area of 5,688 sq. m. was developed through planned plantation, boundary demarcation and systematic maintenance, supporting

compliance with Environmental Clearance requirements. At Dharwad, plantation activities were expanded across plant premises, guest house and hostel areas to strengthen green cover and create a healthier workplace environment.

Together, these efforts resulted in the plantation of over 5,485 trees and plants across the two facilities, improving site-level biodiversity, supporting carbon sequestration and demonstrating how facility-level interventions can contribute to broader environmental stewardship.

~1,200 trees

planted aim to offset 12–24 metric tons of CO₂ per year

Once the plantation is done and reaches maturity

~4,285 trees

got planted with over 60+ varieties at the Dharwad plant and Hostel premises.



Enhancing Biodiversity through Greenbelt Development in Nigeria



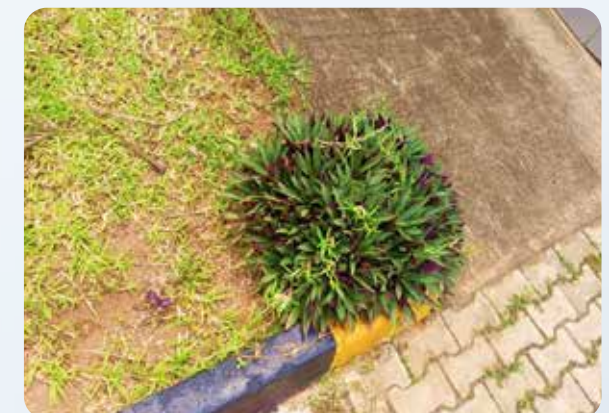
At Flex Films Africa Private Limited, Nigeria, we advanced a greenbelt development initiative during FY 2025-26 to improve biodiversity, strengthen environmental performance and create a healthier workplace environment. The initiative focused on systematic plantation and maintenance of trees, shrubs and vegetation across operational and administrative areas.

Green zones were developed near factory entrances, utility areas, parking locations, road corridors, warehouses and administrative buildings. A diverse mix of species, including Ashoka trees, Royal Palms, Foxtail Palms, West Indies hedges, Mexican Petunia, Purple Heart and Nerium Oleander, was selected to improve landscape quality and ecological resilience.

The greenbelt serves as a natural buffer against dust, noise and air pollution, while supporting carbon sequestration, temperature regulation and soil conservation. In addition to these environmental benefits, the enhanced green spaces contribute to improved site aesthetics and a more pleasant working environment for employees.

1,500+
Trees and Shrubs Planted

A wide variety of trees, hedges, palms, and ornamental plants were planted across operational and administrative areas to strengthen the facility's green cover. Based on the plantation details provided



Enhanced Biodiversity

The initiative introduced diverse plant species across the site, contributing to ecological balance and landscape enhancement.

Through these initiatives, we continue to embed biodiversity considerations into site planning, environmental compliance and day-to-day operations. Going forward, we will strengthen our focus on native plantation, ecological buffers, soil and groundwater protection, and nature-positive practices that support resilient ecosystems around our facilities.

Human Capital



SDGs Impacted

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Material Topics Covered

- ▶ Equal opportunity & diversity
- ▶ Employee Well-Being
- ▶ Human Rights & Fair Labour Practices
- ▶ Business Ethics & Corporate Culture

“At UFlex, we view our people as a key pillar of sustainable value creation and a cornerstone of our ESG commitment. We believe that long-term business success is closely linked to the well-being, engagement, growth, and continuous development of our workforce. As an integral part of our social capital and responsible governance framework, our people remain central to building a resilient, future-ready, and sustainable business.

During FY 2025-26, we continued to strengthen our people practices with a focus on fostering an inclusive, safe, and empowering work environment where employees and frontline workers can thrive in an evolving world of work. Looking ahead, we remain committed to enabling every employee to contribute meaningfully to the organization's success while enhancing their long-term employability, well-being, and sense of purpose.



Chandan Chattaraj
President - Human Resources
(India and Global)

Our people are at the heart of our business and serve as key enablers of long-term value creation, innovation, strategic transformation, and operational resilience across our global operations. We strengthen workforce capabilities through a human capital strategy centred on continuous learning, leadership development, diversity, equity and inclusion, employee well-being, workplace safety, and the protection of human rights.



Our People-First Strategy

Guided by our People-First strategy, we are committed to creating an inclusive, safe, and empowering workplace that attracts, develops, and retains talent while fostering responsible employment practices. By equipping employees with the skills, knowledge, and tools needed to leverage emerging technologies, adopt sustainable practices, and deliver innovative solutions, we enhance operational performance and support the transition towards sustainable and circular packaging solutions.

We believe that diverse, inclusive, and collaborative workplaces drive employee engagement, productivity, and innovation. By integrating diversity and inclusion into talent acquisition, employee development, and



future capability building, we strengthen our ability to respond to evolving business needs and customer expectations while creating long-term value for all stakeholders.

Our people practices have been recognized through several distinguished awards and accolades. During FY 2025-26, we were certified as a Top Employer India 2026 by the Top Employers Institute for the second consecutive year. We also received The Economic Times

Best Organizations to Work For 2025. Further, we received the North India Best Employer Award, multiple honours at the HR Excellence Awards by World HRD Congress, and the Innovation in Awareness Award at the National POSH Conclave & Excellence Awards.

These recognitions reflect our continued excellence across talent management, employee well-being, leadership development, and other people practices.



Diversity, Equity & Inclusion

We are committed to fostering a people-centric workplace where diversity, equity, and inclusion drive innovation, collaboration, and organizational success.

Our approach recognizes employees as our most valuable asset and empowers them to contribute meaningfully to business growth and long-term value creation.

Our employee value proposition is anchored in the principles of meritocracy, transparency, and empowerment throughout the employee lifecycle, from recruitment and development to performance management and separation.

Meritocracy

We reward performance, not tenure-every role, every level, every geography is driven by capability, contribution, and a fair, data-backed system.

At UFlex, opportunities are earned through demonstrated performance and capability. Whether it is performance ratings, promotions, recognition, or identification of future leaders, decisions are guided by objective evaluation. The 80:20 Performance Management framework reinforces this philosophy by recognizing both

what employees achieve and how they achieve it.

Empowerment

We trust our people to lead, decide, and innovate-with the tools, support, and recognition to turn ownership into impact.

Empowerment begins with trust. Employees are encouraged to take initiative, solve problems, and contribute ideas that create value. Rooted in our core competency of Accountability & Ownership, this culture encourages individuals to take responsibility for outcomes and continuously improve the way work gets done.

Transparency

From Town Halls to open survey results, we ensure every employee has a clear line of sight-to leadership priorities, performance expectations, and the direction of the organization.

Through regular communication and open dialogue, employees remain informed about business priorities, organizational developments, and the actions that follow their feedback.

As an equal opportunity employer, we value every individual irrespective of gender, caste, creed, religion, disability, or background. To help address unconscious bias in talent processes, we have introduced protocols such as masking non-essential personal information during recruitment and ensuring that employment decisions are guided by merit, skills, experience, and competencies.

As part of our commitment to respecting human rights, we ensure that employment is voluntary and all employees are free to join or leave the organization in accordance with applicable notice requirements.

We continue to strengthen our culture of inclusion through initiatives designed to create a safe, respectful and equitable workplace for all employees. These efforts support diversity, enhance employee belonging and ensure equal opportunities for growth and development across the organization.



Key initiatives

Inclusion-focused training and workshops, POSH awareness programmes, and focused workgroup communication platform supported by our inclusive workplace policies.

International Women's Day celebrations to celebrate contributions of women.

Inclusive parenting workshops to support work-life balance.



Total no. of Employees

Employee Category by level	Age Group	Permanent Employee		Temporary Employee	
		Female	Male	Female	Male
Junior Management	<30 years	135	563	3	4
	30-50 years	186	2,339	12	62
	>50 years	20	267	1	51
Middle Management	<30 years	1	12	0	0
	30-50 years	67	478	0	13
	>50 years	14	259	1	37
Senior Management	<30 years	0	0	0	0
	30-50 years	5	17	0	1
	>50 years	4	102	0	3

Total no. of differently abled employees

Employee Category by level	Age Group	Permanent Employee		Temporary Employee	
		Female	Male	Female	Male
Junior Management	<30 years	0	8	0	0
	30-50 years	0	4	0	0
	>50 years	0	0	0	0
Middle Management	<30 years	0	0	0	0
	30-50 years	0	0	0	0
	>50 years	0	0	0	0
Senior Management	<30 years	0	0	0	0
	30-50 years	0	0	0	0
	>50 years	0	0	0	0

Total no. of workers

Age Group	Number of permanent workers		Number of temporary workers	
	Male	Female	Male	Female
<30 years	1,953	32	3,163	34
30-50 years	3,682	36	228	3
>50 years	490	23	100	0

Total No. of Differently abled workers

Age Group	Number of permanent workers		Number of temporary workers	
	Male	Female	Male	Female
<30 years	20	0	2	0
30-50 years	6	0	0	0
>50 years	0	0	0	0



Total no. of new employees hire - Global & India

Employee Category by level	Age Group	Number of Permanent Employee	
		Female	Male
Junior Management	<30 years	285	63
	30-50 years	369	80
	>50 years	21	8
Middle Management	<30 years	6	0
	30-50 years	98	8
	>50 years	19	1
Senior Management	<30 years	0	0
	30-50 years	5	1
	>50 years	18	2

Total Number of workers Hire

Age Group	Number of permanent workers	
	Male	Female
<30 years	802	29
30-50 years	539	23
>50 years	42	11

Employees Turnover

Employee Category by level	Age Group	Number of Permanent Employee	
		Female	Male
Junior Management	<30 years	193	40
	30-50 years	263	45
	>50 years	37	4
Middle Management	<30 years	2	2
	30-50 years	71	10
	>50 years	49	6
Senior Management	<30 years	0	0
	30-50 years	4	1
	>50 years	22	3

Workers Turnover

Age Group	Number of permanent workers	
	Male	Female
<30 years	345	14
30-50 years	200	16
>50 years	361	17

Human Capital Development

Human capital development is central to our innovation-driven and future-ready growth journey. We recognize that the skills, expertise, and commitment of our workforce are critical to adapting to evolving market dynamics, fostering innovation, and sustaining our competitive advantage. By investing in human capital development through learning and development, capability

building, and upskilling, we aim to cultivate and nurture a future-ready workforce equipped to support strategic priorities, accelerate sustainable growth, and create lasting value for stakeholders.

Our learning and development ecosystem is implemented through the UFlex Learning Academy, which delivers digital, blended, and

classroom-based programmes across functional, technical, leadership, behavioural, safety, and sustainability domains. Guided by annual training-needs assessments and aligned with business objectives, the academy supports targeted capability development and promotes continuous learning across the organization.

“Our people are at the heart of our success and growth journey. As we build a sustainable and future-ready business, we are committed to nurture a people-centric culture that enables employees to learn, grow, and thrive. Investing in our people strengthens our capabilities, drives innovation, and enhances our ability to create sustainable long-term value.”



Jorge Alfredo Villalobosj
Joint President - Flex Films, Mexico

During FY 2025-26, we conducted 857 learning and development programmes, engaging 22,210 participants and delivering 58,302 person-hours of training or average training hours per employee of 12.5.

Through customized learning interventions, we foster a culture of continuous learning and professional growth across all levels of the organization.





Leadership Capability Development

We invest in strengthening leadership effectiveness through targeted development programmes focused on self-awareness, resilience, strategic thinking, agility, and leadership competencies. Through initiatives such as Outbound and Visioning Workshops, the Leadership Excellence and Achievement Program (LEAP), and Building Outstanding Leadership Talent (BOLT), our leaders are equipped with the skills required to navigate evolving business challenges and drive organizational success.

Outbound and Visioning Workshops - Through Outbound and Visioning Workshops, we enable leaders to build trust, strengthen collaboration, align on strategic priorities, and develop a shared vision for sustainable growth and future readiness.

Leadership Excellence and Achievement Program - Leadership Excellence and Achievement Program (LEAP) is our flagship development initiative for the Senior Leadership Team.

- LEAP-1 focused on enabling leaders to recognize and harness their latent potential.
- LEAP-2 built on LEAP-1, focuses on addressing evolving business challenges and future leadership aspirations.



These programmes aim to curate a leadership mindset characterised by agility, authenticity, accountability, and high performance.

Leadership Retreats-

Leadership retreats provide senior leaders and thought leaders with a collaborative platform to exchange perspectives, deliberate on emerging priorities, and shape the organization's long-term strategic direction.

Xcelerate- Xcelerate is a structured development programme aimed at accelerating the growth of high-potential talent and preparing participants for future leadership responsibilities. The programme focuses on:

- Aligning leadership development with business needs and strategic priorities
- Assessing individual strengths, potential, and development requirements
- Enabling personalised growth through feedback and coaching
- Delivering customised learning interventions
- Accelerating readiness for future leadership roles

Building Outstanding Leadership Talent (BOLT)-

Building Outstanding Leadership Talent BOLT is an advanced leadership development programme designed to deepen

understanding of UFlex's Leadership Competency Framework across the pillars of Leading Self, Leading Teams, and Leading Organization. The programme aims to:

- Enhance self-leadership, emotional intelligence, resilience, and agility.
- Strengthen the ability to inspire and develop inclusive, high-performing teams.
- Build strategic and commercial acumen.
- Prepare leaders to drive transformation and navigate ambiguity.
- Cultivate purpose-driven leadership that balances long-term vision with effective execution.

Leaders Hire Leaders - This programme strengthens leadership capabilities by deepening understanding of the UFlex Leadership Competency Framework and its role in driving business success. It equips leaders to build high-performing teams, develop expertise in key leadership competencies, identify and nurture talent, and make informed hiring decisions through competency-based interviewing and objective assessment techniques. Through behavioural assessments and experiential learning, participants also enhance self-awareness and leadership effectiveness, enabling stronger talent management and business outcomes.



Strengthening Middle Management

Positioned between senior leadership and frontline teams, middle managers are instrumental in translating strategy into execution,

managing change, fostering collaboration, making informed decisions, and developing talent. Strengthening their capabilities not only enhances operational effectiveness and decision-making but also prepares future leaders

to support the long-term growth ambitions. To support this objective, we have implemented a structured suite of development programmes tailored to employees at different stages of their managerial journey:

Effectiveness Program: Helps individual contributors strengthen professional capabilities, take greater ownership, and become more self-directed in their roles.

R.I.S.E. (Redefining Individual Skills & Effectiveness): Builds personal effectiveness and leadership readiness among Assistant Managers and Officers.

NexGen Manager: Develops foundational management competencies and enhances effectiveness in current managerial roles.

ACE (Achieving Competitive Effectiveness): Strengthens advanced managerial and leadership capabilities required to drive team performance.

Move to Excellence: Encourages self-development, continuous improvement, and positive professional behaviours.

REIGNITE: Enhances self-motivation, achievement orientation, and managerial effectiveness.

ASPIRE: Develops leadership capabilities among Assistant General Managers and Deputy General Managers in preparation for higher responsibilities.

Mentoring Program: Provides personalized guidance in strategic thinking, stakeholder management, decision-making, and career development while encouraging cross-functional learning.





Training Our Supervisors

Supervisors play a critical role in translating organizational goals into operational excellence. Their leadership, communication, technical knowledge, and problem-solving capabilities directly influence employee engagement, safety, productivity, quality, team performance and operational excellence.

To build these capabilities, we have introduced a range of targeted development programmes for employees in supervisory roles, including Super-Wise, Super-Vision, Super-Fast, and the Supervisory Development Program.

During the reporting period, we invested INR 98 lakhs in employee training and development

✓

Super-Wise:
Focused on strengthening self-motivation and enhancing appreciation of the critical role supervisors play in organizational success, while promoting greater ownership and accountability.

✓

Super-Vision:
Aims to develop vigilant and proactive supervisors by enhancing their ability to identify potential risks, prevent errors, and effectively communicate expectations and guidance to operators.

✓

Super-Fast:
An in-house programme focused on building technical expertise and enhancing understanding of operational processes, industry benchmarks, product leadership, operational excellence, and customer-centric practices.

✓

Supervisory Development Program:
Designed to help supervisors formulate SMART (Specific, Measurable, Achievable, Relevant & Time-bound) Key Result Areas (KRAs) and develop effective problem-solving techniques to address operational challenges and achieve performance objectives.



Training & Skill Development of Our Workers and Operators

Shop floor workers and operators form the backbone of manufacturing operations, making their skills, engagement, and development critical to ensuring operational excellence,

product quality, safety, and productivity. Recognizing their vital contribution, we have designed a range of customized capability-building programmes, delivered through specialised

training partners, to empower employees, enhance workplace effectiveness, and foster a culture of continuous improvement.

Our customized programmes include:

✓

Safalta Ka Mantra:
Focused on helping employees identify their sources of motivation, build resilience, and effectively overcome workplace challenges and stress.

✓

Unnati Ki Aur:
Encourages participants to pursue personal and professional growth by fostering accountability, ownership, and a strong sense of responsibility.

✓

Bano Vijeta Har Baar:
Aims to strengthen self-management and self-motivation skills, enabling employees to drive positive change and achieve excellence in their roles.

✓

Bulandi Ki Oar Ek Safar:
Designed to nurture a sense of belonging, strengthen work ethics, and reinforce employees' connection with the organization.

✓

Zimmedari Ki Chunauiyan:
Helps participants understand the distinction between responsibility and accountability, enabling them to manage challenges effectively and enhance performance.

✓

Samvad Ki Shakti:
Focuses on improving workplace communication by reducing miscommunication and misunderstandings on the shop floor, thereby strengthening collaboration and operational efficiency.





Employee Engagement

Employee engagement is embedded in our people philosophy and shapes the employee experience across the organization. Through initiatives such as Care & Connect, employee communication channels, recognition programmes, participative workplace committees, and regular feedback mechanisms, we foster a culture of openness, collaboration, and inclusion that enables our people to perform at their best. These initiatives help strengthen trust, encourage active participation, and empower employees to contribute meaningfully to the organization's long-term success.

Effective communication plays a critical role in connecting a diverse and geographically dispersed workforce. The quarterly Flex-U Newsletter serves as a key channel for sharing business updates, employee stories, achievements, and milestones. Complementing this are platforms such as Flex-U Planet, Leadership Journey Memoirs, the Xpression Board, mailers, digital displays, and workplace communication campaigns. These channels help keep employees informed, connected and aligned with the Company's priorities, culture, and progress.

We encourage employees to connect directly with leaders through dedicated platforms that promote open dialogue and collaboration. Initiatives such as Xpress Town Halls create opportunities for direct conversations between leadership and employees, while Coffee Connect offers informal interactions that strengthen

connections beyond day-to-day work relationships. The cross-functional symposium further promotes learning and knowledge sharing across businesses and functions. These forums strengthen collaboration, deepen workplace relationships, and cultivate a strong sense of belonging across the organization.

During FY 2025-26, we conducted an organization-wide employee engagement survey- ReFlexion '25 to better understand employee experiences and identify opportunities for improvement. The survey achieved an overall engagement score of 4.3 out of 5, the highest since its inception, with participation from nearly 100% of eligible employees.

The results reflected a sustained improvement in engagement levels and highlighted Pride & Commitment and Leadership as key strengths of the employee experience.

We translated these insights into targeted action plans and reflection sessions across the organization to drive meaningful improvements. In parallel, we continued to strengthen our culture of continuous improvement through initiatives such as Kaizen, 5S, and Good Manufacturing Practices (GMP), promoting innovation, operational excellence, and workplace efficiency across our operations.

Through our integrated ESG framework, we continue to foster a workplace culture that prioritizes employee well-being, professional development, inclusivity and ethical conduct. By investing in initiatives that promote continuous learning, collaboration, and a safe, supportive, and empowering work environment, we enable our people to reach their full potential, contribute meaningfully to our collective success and create sustainable, long-term value for both our employees and our business.



Chander Mahajan
Executive Vice President - Flex Films, Poland

Rewards & Recognition

We foster a culture of appreciation by recognizing and celebrating employee contributions that drive individual, team, and organizational success. At the corporate level, Pratishta remains the flagship platform, while divisional initiatives such as Alpha, Splendours, Super Squads, Pat on the Back and Beyond the Call of Duty recognize leadership, innovation, teamwork and individual excellence.

Our Rewards & Recognition (R&R) framework is built on the principles of Meritocracy and Empowerment, ensuring that employees across all functions and levels have equal opportunities to be acknowledged for their achievements.

Through a combination of corporate and divisional recognition programs, we motivate employees, encourage high performance, and strengthen a sense of belonging across the organization.

CLAP:
Recognizes exceptional individual performance

LIVE:
Honours outstanding leadership

STRIKERS: Celebrates high-performing teams

STAR: Acknowledges individual excellence and impact

During FY 2025-26, our Rewards and Recognition programmes engaged 25% of our total workforce through participation and nominations across corporate and divisional recognition platforms.



At the divisional level, additional recognition initiatives reinforce a culture of excellence, innovation, and collaboration:

- Alpha:** Recognizes leadership excellence.
- Super Squads:** Celebrates team achievements and collaboration.
- Pat on the Back:** Provides instant recognition for value-driven contributions.
- Splendours:** Rewards impactful individual contributions.
- BCD (Beyond the Call of Duty):** Appreciates exceptional efforts that go beyond expectations.





Performance & Career Development

At UFlex, we believe our people drive innovation, operational excellence, and business success. With a diverse workforce operating across multiple business verticals and geographies, we require a broad range of technical, functional, and leadership capabilities to meet evolving business needs. Accordingly, investing in talent development and providing opportunities for growth remain central to unlocking employee potential, strengthening organizational resilience, and creating sustainable value.

Our approach to performance and career development focuses on continuous learning, capability enhancement, and career advancement. We provide role-specific training, leadership development initiatives and exposure to industry-leading practices across manufacturing, engineering, and chemical management, enabling employees to build expertise and prepare for future opportunities.

To embed capability building into everyday performance and growth, we integrate Core, Functional, and Level-Based Competencies within our Performance Management System. This ensures that employees are assessed not only on outcomes but also on the behaviours and capabilities that drive sustainable performance.

Bringing this philosophy to life, our My Competency My Journey (MCMJ) initiative enables employees to work on live business challenges under mentor guidance, strengthening capabilities while delivering measurable business impact and helping identify future leadership potential across the organization.

Through mentoring, internal mobility, equal access to learning opportunities, sustainability-focused skill development, regular performance discussions, and succession planning, we support employees in expanding their capabilities, achieving their professional aspirations,

and building fulfilling long-term careers within the organization.



Succession Planning

To strengthen organizational resilience and leadership continuity, we further advanced our efforts to build a future-ready talent pipeline during FY 2025-26. Our structured talent development framework focuses on identifying business-critical roles, recognizing high-potential employees, and preparing successors for key positions.

The framework includes:



Identification of critical roles:

Assessing positions that are essential to operational continuity, business performance, and strategic execution.



Identification of high-potential talent:

Applying a structured evaluation process to identify employees with the potential to assume broader leadership responsibilities.



Succession planning:

Establishing succession plans for critical roles to strengthen leadership continuity and reduce key-person dependency across functions and geographies.



Targeted development:

Providing identified talent with customised learning, coaching, mentoring, and career-development opportunities.

Guided by this framework, we take a structured approach to identifying and developing future talent. Through these, leaders assess employee potential, evaluate readiness for expanded responsibilities, and identify development opportunities for high-potential individuals. The insights gained help establish clear career pathways, inform targeted leadership development interventions, and align capability-building efforts with future business needs. This approach strengthens leadership continuity by preparing potential

successors for critical roles across the organization.

Worker Participation & Engagement

To facilitate meaningful workforce engagement, all our manufacturing locations have established Worker-Management Committees in accordance with applicable regulations, including the Factories Act, 1948 in India, relevant EU labour guidelines, and other local legal requirements across our operating geographies.

These committees, with at least 50% representation from workers, facilitate active employee participation in matters affecting the workplace. Through regular meetings and documented discussions, they facilitate dialogue on key topics such as occupational health and safety, employee welfare, and grievance redressal. This collaborative approach promotes transparency, strengthens employee-management relations, and supports the continuous enhancement of workplace practices across our operations.





Employee Health, Well-Being, & Social Security

We place the health and well-being of our employees and workers at the heart of our human capital strategy. To support this commitment, we have developed Radiant Life, our flagship integrated wellness programme, which promotes physical, mental, and financial well-being across the workforce.



Physical Well-being

- ▶ Preventive health check-up drives
- ▶ Eye-care consultations
- ▶ Dietitian consultations
- ▶ Blood screening and ECG assessments
- ▶ Sports and fitness activities, including cricket, yoga, and zumba



Mental Well-being

- ▶ Guided meditation sessions
- ▶ Counselling support
- ▶ Awareness sessions conducted by professional psychologists



Financial Well-being

- ▶ Financial-planning workshops
- ▶ Investment-awareness programmes
- ▶ Wealth-management sessions

Our wellbeing initiative, Care & Connect, places the individual at the centre of our approach to holistic employee wellbeing. Through strategic partnerships with organizations such as Lal Path Labs, Cult.fit, Decathlon, Kailash Hospitals, and Core & Pure, we make wellbeing resources and support more accessible to employees and their families. Together, these efforts promote physical, mental, and financial wellbeing, contributing to a healthier, more engaged, and balanced workforce.

Further, to support overall well-being, we provide a comprehensive benefits framework aligned with statutory requirements and industry best practices. To support social wellbeing,

employees are entitled to annual earned leave, public holidays, medical and casual leave, maternity and paternity leave, and adoption leave, enabling them to effectively balance personal and professional responsibilities across different stages of life.



Parameter	Employees Data		Workers Data	
	Male	Female	Male	Female
Employees entitled for parental leave	422	655	1,451	177
Employees that took parental leave in reporting period	15	28	40	7
Total no of employees that due to return after parental leave ended	15	17	40	2
Employees that returned to work in the reporting period after parental leave ended	14	17	39	2
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	2	3	0
Return to Work Rate	93.33	100	97.5	100

We also offer a range of health and wellness benefits, including Group Medical Insurance, Personal Accident Insurance, and Term Life Insurance, covering employees and their families against both occupational and non-occupational risks. To ensure timely access to healthcare, fully equipped medical centres staffed by qualified medical professionals are available across our manufacturing facilities. In addition, comprehensive health and accident insurance coverage is extended to 100% of our workforce, including permanent and temporary employees.

To strengthen long-term financial well-being, employees are supported through statutory and social security benefits such as Provident Fund (PF), Employee State Insurance (ESI), and gratuity. Day-care facilities are also provided, where applicable, helping employees manage caregiving responsibilities while fostering an inclusive workplace.

These initiatives are consistently implemented across our offices and manufacturing locations, underscoring our commitment

to supporting the social, physical, mental, and financial well-being of our workforce and promoting an inclusive, healthy, and resilient workplace.

Employee Remuneration & Pay Equity

Maintaining pay equity and fair remuneration is fundamental to building employee trust, enhancing engagement, and attracting and retaining talent. We believe that a transparent and equitable compensation approach supports employee well-being and financial security while reinforcing our commitment to responsible employment practices, regulatory compliance, and an inclusive workplace culture.

To uphold these principles, we follow a compensation framework that is role-based, skill-driven, and performance-oriented, with regular benchmarking against industry standards. The framework is designed to promote fairness and eliminate bias related to gender or background, ensuring equitable remuneration across our workforce. We also ensure

that all employees and workers receive wages that meet or exceed applicable statutory requirements, with deductions and advances administered in accordance with relevant laws and Company policies.

Given the diversity of roles across our operations, we place strong emphasis on transparency in compensation structures, enabling employees to clearly understand their earnings, benefits, incentives, and deductions. Internal payroll audits and robust system controls help maintain accuracy, prevent unauthorised deductions, and strengthen confidence in our remuneration processes.

Across our operations, we remain committed to complying with applicable wage regulations, consistently benchmarking our pay practices, and communicating compensation structures transparently. Through these measures, we foster a fair, equitable, and transparent rewards environment that supports employee well-being and long-term organizational success.

Promoting Well-being Through Responsible Work Practices

Effective working hours management is essential for safeguarding employee well-being, promoting work-life balance, maintaining productivity, and ensuring safe and sustainable operations. Recognizing its significance, we have a comprehensive Working Hours policy that balances operational efficiency with employee welfare, dignity, and respect. By providing fair working conditions, adequate rest, and appropriate compensation, we aim to foster employee engagement, reduce fatigue-related risks, and uphold our commitment to responsible employment practices.

Key initiatives:

Compliance with Labour Standards:

We strictly adhere to the Factories Act, 1948, applicable local labour regulations, and internationally recognized standards, including ILO conventions and UNGC principles, to ensure fair and safe working conditions.

Working Hours & Shift Management:

Production employees work within the prescribed statutory limits, with weekly working hours capped at 48 hours and daily hours generally limited to 8-9 hours, while supporting continuous operations.

Regular Rest Intervals: Provision of adequate rest breaks and a minimum of one weekly day off, with rotational shift schedules designed to support employee well-being, safety, and work-life balance.

Overtime & Compensation: Overtime is compensated in accordance with applicable legal requirements, with monitoring mechanisms in place to prevent excessive workloads and safeguard employee welfare.

To ensure compliance with our Working Hours Policy, we have implemented robust attendance and time-management systems, including biometric devices and digital attendance platforms, to accurately track working hours and support efficient workforce administration across our operations. Transparent and auditable processes are in place to manage exceptional situations, such as system downtime, ensuring continuity, fairness, and operational reliability. These systems enhance accuracy, improve transparency in time and attendance management, support fair payroll practices, and reduce administrative inefficiencies, particularly in high-volume manufacturing environments.

We also maintain strong safeguards for the privacy and security of personal and biometric data. Information is managed in accordance with applicable regulations, including the Digital Personal Data Protection (DPDP) Act, 2023, GDPR, and other relevant legal requirements. Sensitive data is securely stored, encrypted, and accessible only to authorised personnel, with robust controls governing its use, retention, and protection.

Overtime Management & Fair Compensation

To ensure fair compensation, we maintain transparent overtime management practices, ensuring that all additional hours worked are appropriately approved, tracked, and compensated. We deploy overtime only when necessary to meet production requirements or customer commitments and is managed in accordance with applicable labour laws and industry standards. All overtime work requires prior approval from supervisors and plant management, ensuring appropriate oversight and accountability.

We also track overtime trends through our timekeeping systems, enabling transparent monitoring, accurate reporting, and timely intervention where required. The recorded overtime hours are compensated at legally mandated rates and monitored against statutory limits. These measures help promote workforce welfare and support long-term workforce productivity.

Occupational Health & Safety

The health and safety of our workforce are a top priority across all our operations. Guided by our Occupational Health & Safety (OHS) policy, we focus on hazard elimination, risk mitigation, and compliance with applicable regulatory requirements to maintain a safe and supportive work environment. Most of our manufacturing facilities are certified to ISO 45001:2018, while the remaining sites operate under robust internal health and safety management systems and are progressing towards certification as part of our continuous improvement journey.

A dedicated Health and Safety Department oversees the development, implementation, and continual enhancement of safety policies, Standard Operating Procedures (SOPs), and risk management practices across our operations. These are reinforced through regular awareness programmes, safety training sessions, and workplace communication initiatives at all levels that promote a strong culture of accountability, prevention, and shared responsibility.

Key measures implemented to strengthen occupational health and safety include:

- ISO 45001-aligned safety management systems across manufacturing operations
- Comprehensive risk assessments, including HIRA (Hazard Identification and Risk Assessment), HAZOP (Hazard and Operability Study), chemical and fire

risk assessments, manual material handling studies, and environmental monitoring.

- Structured safety training programmes covering first aid, firefighting, hazardous chemical handling, emergency preparedness, permit-to-work systems, and safe work practices.
- Employee participation mechanisms, including safety committee meetings, plant inspections, and toolbox talks.
- Engineering and administrative controls, such as machine guarding, safety interlocks, alarms, speed control measures, and static charge dissipation systems.
- Medical and emergency response infrastructure, including on-site medical centres, trained healthcare personnel, and access to Factory Medical Officers (FMOs).
- Regular safety audits and inspections to monitor performance and drive continuous improvement.
- Focused awareness initiatives on safety leadership, contractor safety, fire prevention, and risk accountability.

Our commitment to responsible operations is further reinforced through internationally recognized certifications and external assessments. In addition to ISO 45001, we hold certifications including ISO 14298 for security printing and ISO/IEC

27001 for information security. We are also associated with leading industry organizations and standards such as ITSA, IHMA, FSC, BRCGS, SEDEX, Halal India Certification, and Agmark. Regular third-party assessments of our facilities help ensure high standards of health, safety, working conditions, and operational excellence across our global operations.

Excellence in Process Safety Management at UFlex Chemicals, Jammu

In FY 2025-26, UFlex Chemicals, Jammu, was awarded Gold (Second) Prize in the Manufacturing Large Sector (Hazardous Category) at the 11th FICCI Awards for Excellence in Safety Systems, recognizing its strong commitment to process safety and workplace risk management.

This recognition reflects the facility's comprehensive safety management framework including robust systems, processes, and controls to proactively identify hazards, manage risks, and ensure safe operations.

Key Safety practices recognized:

- Robust Process Safety Management (PSM) systems implemented across operations.
- Layered risk controls through Management of Change (MOC), Pre-Startup Safety Review (PSSR), Permit-to-Work (PTW), contractor safety management, and Hazard and Operability Studies (HAZOP).

- Comprehensive Hazard and Operability Studies (HAZOP) conducted for critical processes and activities.
- Structured Hazard Identification and Risk Assessments (HIRA) supported by timely implementation of corrective and preventive actions.
- Strong focus on EHS capability building through training programmes, toolbox talks, Safety Samwad initiatives, and Training Need Identification (TNI)-based learning interventions.
- Leadership-driven safety culture reinforced through Behaviour-Based Safety (BBS) and Proactive Reporting of Safety Observations (PROS) initiatives.
- Active employee participation in identifying, reporting, and mitigating workplace risks.
- Continuous improvement in safety performance through preventive actions and behaviour-based safety practices.



Recognition in the Manufacturing Large Sector (Hazardous Category).

Hazard Identification & Risk Management

At UFlex, we have adopted a pre-emptive approach to safety management, focusing on the systematic identification, assessment, and prevention of occupational hazards across our operations. Through this approach, we proactively identify potential risks, implement effective control measures, and continuously strengthen workplace safety performance.

To support this commitment, we conduct periodic safety audits, inspections, and structured risk assessments using methodologies such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Hazard and Operability Studies (HAZOP).

Key elements of our approach include:

- **Risk mapping:** To spot hazards from chemicals, high-pressure systems, moving machinery, and ergonomic stress.
- **Deployment of critical controls:** Such as engineering controls (guards, interlocks, fume extraction), administrative controls (permits, SOPs, training), and PPE to reduce risk.
- **Job Safety Analysis (JSA):** Carried out for specific tasks (e.g., maintenance, chemical handling, confined space) to ensure safe practices.
- **Periodic review:** Via audits, incident & near-miss reporting, to monitor risk and drive ongoing improvements.

To strengthen risk prevention and drive continuous improvement, we conduct Hazard Identification and Risk Assessment (HIRA) studies for both routine and non-routine activities on a periodic basis and whenever significant process changes occur. Cross-functional teams undertake regular safety audits and inspections to identify potential hazards, assess the effectiveness of existing controls, and implement corrective actions where required.

Our process safety framework is reinforced through Hazard and Operability Studies (HAZOP) for chemical

processes, Pre-Startup Safety Reviews (PSSR) for new and modified facilities, and a robust Permit-to-Work (PTW) system for high-risk and non-routine activities. In addition, all changes involving people, processes, equipment, or materials are governed through a structured Management of Change (MOC) process. Supported by a comprehensive EHS Manual and detailed Standard Operating Procedures (SOPs), these measures help enhance operational reliability, strengthen risk controls, and safeguard the health and safety of our workforce.

Incident Reporting & Management

Ensuring the safety and well-being of our workforce is a core priority at UFlex. To support this commitment, we have established a robust incident reporting and investigation framework designed to ensure the timely identification, documentation, and resolution of workplace incidents and near misses.

Guided by a zero-tolerance approach to unsafe practices, we encourage employees and workers to proactively report hazards and safety concerns through multiple channels, fostering a culture of transparency, accountability, and continuous improvement. These mechanisms include:

- Direct reporting to supervisors and safety officers for immediate escalation and response.
- Incident reporting forms to document hazards, incidents, and near misses, enabling systematic tracking and investigation.
- Safety committee meetings that provide a platform for workers to raise concerns, discuss risks, and recommend mitigation measures.
- Safety observation registers that promote proactive identification and reporting of unsafe conditions and behaviours.
- A structured Incident Management System to ensure consistent reporting, investigation, and closure of incidents.
- Regular plant rounds by management and EHS teams, facilitating direct worker interaction and prompt resolution of safety concerns.

To strengthen our safety performance, we



continuously monitor key indicators such as the Total Recordable Incident Rate (TRIR), Lost Time Injury Frequency Rate (LTIFR), and incident severity rates. Near-miss reporting is actively encouraged to help identify underlying risks and prevent future incidents before they result in injuries or operational disruptions. All reported incidents undergo thorough investigation and root-cause analysis, particularly within manufacturing operations involving process safety and chemical

handling. Findings are used to implement preventive and corrective actions supported by targeted training, enhanced procedures, administrative controls, and engineering safeguards. Through this systematic approach, we continue to strengthen our safety culture, enhance operational resilience, and drive continuous improvement in occupational health and safety performance across our operations.



Safety Incident	Employees Data	Workers Data	Total
Number of recordable work-related injuries	2	9	11
Number of high consequences work related injuries	0	0	0
Number of fatalities	0	0	0
Number of lost time injuries	2	9	11
Total man-hours	98,35,584	2,44,05,888	3,42,41,472
Lost Time Injury Frequency Rate	0.20	0.36	0.32

Safety Training & Capability Building

We recognize that safety awareness, technical competency, and continuous learning are critical to building a safe, resilient, and high-performing workforce. Across our manufacturing facilities, we conduct regular training programmes, refresher sessions, and emergency drills

focused on process safety, chemical handling, emergency preparedness, and incident prevention. These initiatives help equip employees and workers with the knowledge and skills required to operate safely in diverse manufacturing environments.

Emphasis is placed on the proper use of Personal Protective Equipment (PPE), supported by

regular awareness campaigns, training sessions, and compliance audits to reinforce safe workplace behaviours. Our training programmes are tailored to the specific requirements of flexible packaging, engineering, and chemical manufacturing operations, ensuring that employees develop both technical expertise and a strong understanding of safety responsibilities.

Enhancing Workplace Safety & Environmental Performance in Russia

As part of our commitment to creating safer workplaces and minimizing environmental impacts, Flex Films Russia implemented a series of initiatives focused on forklift safety, emissions monitoring, and noise control

To improve warehouse safety, the facility introduced red safety lighting systems on forklifts, creating a clearly visible safety zone around moving equipment and improving visibility during low-light conditions. This measure helps alert workers and vehicle operators to the presence of forklifts, reducing the risk of collisions and enhancing workplace safety.

These initiatives addressed operational risks associated with warehouse movements, environmental compliance monitoring, and community noise concerns, while supporting a safer and more sustainable operating environment.

Enhanced Forklift Safety

Installed red-zone safety lighting to improve equipment visibility and reduce collision risks in warehouse operations

Improved Community Noise Management

Implemented pipeline insulation measures to keep day and night time noise levels within prescribed

By investing in continuous learning and capability development, we are fostering a safety-first culture that empowers our workforce to proactively identify risks, uphold operational excellence, and contribute to the long-term sustainability and resilience of our business.



Emergency Preparedness & Response

Safety preparedness is a critical element of our operational excellence framework, particularly across our flexible packaging and chemical manufacturing operations. We maintain comprehensive emergency preparedness and response systems designed to prevent incidents, safeguard employees, protect assets, and minimize potential environmental and social impacts.

To strengthen fire and process safety, we have deployed advanced fire detection and suppression systems across our facilities, supported by regular fire drills, equipment inspections, and preventive maintenance programmes. We also conduct ongoing training and awareness initiatives to ensure employees are well equipped to respond effectively during emergency situations. In addition, stringent protocols govern the storage, handling, and transportation of flammable chemicals and solvents, helping mitigate risks at their source and reinforce process safety across our operations.

Recognizing the importance of collaboration during emergencies, we actively participate in Mutual Aid Groups with neighbouring industries, enabling coordinated response efforts and the sharing of critical resources when required. This collaborative approach enhances emergency response capabilities and strengthens community resilience.

Through robust emergency preparedness measures, continuous training, and proactive risk management, we continue to enhance the resilience of our operations, protect our workforce and surrounding communities, and support responsible and sustainable business growth.

Protection of Human Rights

Respect for human rights is integral to our approach to responsible business conduct. Guided by our Human Rights Policy and Supplier Code of Conduct, we are committed to upholding human rights across our operations and value chain, while requiring suppliers and business partners to adhere to the same standards of ethical conduct and labour practices.

Our Human Rights Policy aligns with internationally recognized frameworks, including the International Labour Organization (ILO) Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. It covers key areas such as non-discrimination and equal opportunity, occupational health and safety, prohibition of child, forced and bonded labour, freedom of association and collective bargaining, fair wages and working conditions, data privacy, and access to grievance redressal mechanisms.

We maintain a zero-tolerance approach to human rights violations. Employees and external stakeholders can raise concerns through our dedicated reporting channel at humanrights@uflexltd.com with all complaints handled confidentially, investigated impartially, and addressed through appropriate corrective actions. Repeated or serious violations may result in disciplinary or legal action, as applicable.

We strengthen awareness and compliance through regular training programmes for employees, contractors and relevant stakeholders on human rights principles. Security personnel also receive dedicated training on our Human Rights Policy to ensure that security practices remain aligned with our commitments.

To mitigate human rights risks across our value chain, we undertake supplier assessments, audits, due diligence processes and ongoing monitoring. Through this approach, we seek to identify potential issues early, strengthen compliance and foster a safe, ethical and responsible workplace.

Human Rights Due Diligence

As part of our commitment to respecting and promoting human rights, we have initiated a Human Rights Due Diligence (HRDD) assessments across our operations to strengthen our understanding of actual and potential human rights risks and impacts.

The assessment is being undertaken to evaluate key human rights topics, identify actual and potential human rights risks, highlight areas for improvement, and support the enhancement of our human rights due diligence processes. Upon completion, the findings will help inform risk mitigation measures, strengthen management actions, and support the continued integration of human rights considerations into our business practices and decision- making processes.

Prevention of Child Labour

We are committed to upholding human rights and maintaining a workplace free from child labour across our operations and supply chain. In line with applicable national laws and internationally recognized labour standards, including ILO conventions, we enforce a zero-tolerance approach to child labour. The minimum age for employment across UFlex is 18 years.

To ensure compliance, we have established robust controls and due diligence processes across our operations. These include mandatory verification of government-issued identification documents during recruitment, validation of age records through internal audits, and stringent monitoring mechanisms to prevent underage employment.

Prevention of Forced and Bonded Labour

We strictly prohibit forced, bonded, trafficked and involuntary labour in any form and are committed to providing a workplace where individuals can work freely, with dignity, and without coercion, intimidation, or undue restrictions. We comply with all fundamental labour and human rights principles. Through supplier due diligence, contractual obligations, compliance assessments, and periodic monitoring, we also work to identify, mitigate, and prevent the risk of forced labour across our value chain.

Employees are free to join and leave employment voluntarily, subject to applicable notice requirements, and are not required to pay recruitment fees, provide security deposits, or surrender personal identification documents as a condition of employment.

Prevention of Sexual Harassment (POSH)

We are committed to providing a safe, respectful, and inclusive workplace for all employees, contract workers, and trainees. In line with the Prevention of Sexual Harassment (POSH) Act, 2013, we have established a comprehensive policy framework to prevent, address, and redress incidents of workplace harassment while fostering a culture of dignity, respect, and equal opportunity.





In recognition of these efforts, UFlex received the POSH Excellence Award 2025 at the 3rd National POSH Conclave, reinforcing our commitment to maintaining a safe, respectful, and inclusive work environment.

POLICY AND GOVERNANCE:

A well-defined POSH policy is implemented and communicated across all offices and manufacturing locations, clearly outlining expected standards of conduct for employees at all levels.

Dedicated ICCs have been established across locations, comprising trained and gender-diverse members to ensure fair, impartial, and confidential handling of complaints.

INTERNAL COMPLAINTS COMMITTEES (ICCS)

AWARENESS AND CAPACITY BUILDING:

Regular awareness programmes, training sessions, toolbox talks, and digital learning modules are conducted to educate employees on respectful workplace behaviour, rights and responsibilities, and available reporting mechanisms.

Complaints are addressed promptly through a structured and transparent investigation process, with strict confidentiality maintained throughout and actions taken in accordance with applicable legal requirements.

CONFIDENTIAL GRIEVANCE MANAGEMENT

CONTINUOUS IMPROVEMENT

Periodic reviews, audits, and feedback mechanisms are undertaken to strengthen prevention measures, enhance awareness, and improve the effectiveness of grievance redressal processes.

Through these measures, we foster a workplace culture grounded in mutual respect, trust, and accountability, where every individual can work free from harassment and discrimination.

Number of complaints made by employees and workers in FY 2025-26:

	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	0	0
Discrimination at workplace	0	0
Child Labour	0	0
Forced Labour/Involuntary Labour	0	0
Wages	0	0
Other Human rights related issues	0	0

Grievance Redressal & Continuous Improvement

We are committed to fostering a workplace culture where employees feel heard, respected, and valued. To support this commitment, we have established a robust grievance redressal mechanism that enables employees to raise workplace concerns through appropriate channels. All grievances are addressed in a timely, fair, and confidential manner, helping to maintain a positive, inclusive, and supportive work environment.

During FY 2025-26, Zero employee grievances were reported through the formal grievance redressal mechanism, reflecting the effectiveness of our engagement and resolution processes.



Stakeholder	Grievance redressal mechanism
Investors (Other than shareholders)	Grievance can be raised on the portal .
Shareholders	Grievance can be raised on the portal .
Employees and workers	Issues and concerns are regularly discussed and resolved through various plant-level committees, including the Canteen Committee, People Council, and other relevant forums.
Customers	Multiple accessible channels, including emails, phone calls, and site visits.
Value chain partners	All Purchase Orders and Contracts issued by the Company include a formal dispute resolution mechanism. In the event of a dispute, the mechanism mandates structured discussions between the higher management teams of both parties.
Communities	All community grievances are received at the respective manufacturing locations by designated teams and are reviewed and addressed in a timely and appropriate manner by the site-level leadership, with oversight from the corporate management team.

Continuous improvement is embedded within our management systems and operational practices. Through internal audits, stakeholder feedback, and regulatory assessments, we regularly evaluate our performance and identify opportunities for enhancement across operational, environmental, and compliance areas. Insights gained from these reviews have led to improvements in process efficiency, waste management practices, safety training, and risk management controls.

Key learnings from these assessments have highlighted the importance of proactive risk identification, cross-functional collaboration, and ongoing performance monitoring. By incorporating these learnings into our policies, procedures, and management systems, we continue to strengthen accountability, enhance operational effectiveness, and drive a culture of continuous improvement across the organization.

Case management and remediation

We are committed to maintaining a workplace culture founded on integrity, transparency, and accountability. Our Case Management Framework ensures that all concerns raised through Speak-Up

channels or other reporting mechanisms are handled confidentially, impartially, and in a timely manner. This structured approach enables employees and stakeholders to report concerns with confidence, while reinforcing trust in our governance processes.

All reported cases are systematically reviewed and investigated to determine appropriate corrective and preventive actions. We closely monitor case trends to identify recurring issues, emerging risks, and areas requiring additional oversight, enabling proactive intervention and continuous improvement. Where violations are substantiated, appropriate disciplinary measures are implemented in accordance with our policies and applicable regulations.

Beyond resolving individual cases, insights gained from investigations are used to strengthen internal controls, enhance awareness programmes, and address the root causes of recurring concerns. Through this approach, we foster ethical behaviour, reinforce compliance, and embed organizational learning, contributing to a stronger culture of accountability and responsible business conduct across the organization.

Fostering a Culture of Continuous Improvement through Kaizen

At UFlex, continuous improvement is embedded in day-to-day operations through the adoption of the Kaizen philosophy, encouraging employees to identify opportunities that enhance safety, productivity, cost efficiency, environmental performance, and operational reliability.

A total of 14 Kaizen initiatives were submitted during the year, of which the best nine initiatives were recognized for delivering measurable benefits. These initiatives spanned diverse areas including power-saving opportunities in BOPET operations, production optimization through downtime reduction, enhanced power distribution reliability, rainwater harvesting, machine efficiency improvements, and workplace safety enhancements. The cross-functional participation highlights the organization's commitment to employee-led innovation and operational excellence.

Employees proactively contributed improvement ideas across departments, demonstrating the power of small, incremental changes in driving meaningful business impact.

14 Kaizen Initiatives Submitted

Employee-led ideas focused on improving productivity, safety, cost efficiency, and environmental performance.

9 Best Practices Recognized

Selected initiatives demonstrated tangible operational and sustainability benefits.

Cross-Functional Participation

Improvement projects were implemented across BOPET, Power Distribution, Utility, and Mechanical departments.





●●●

Social & Relationship Capital

SDGs Impacted

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

Material Topics Covered

- ▶ Responsible Supply Chain
- ▶ Meaningful CSR & Tie-ups/platforms

“ We recognize that enduring value is created through strong, trusted, and collaborative stakeholder relationships. By engaging transparently and responsibly with our customers, suppliers, communities, employees, investors, and business partners, we seek to understand their evolving expectations and priorities. These relationships strengthen our resilience, enable informed decision-making, and contribute to sustainable value creation across our business ecosystem.



Ritesh Chaudhry
Senior Vice President - Secretarial and Company Secretary

“ Sustainability is increasingly influencing how we make business decisions, develop packaging solutions, and engage across our global value chain. Operating across diverse markets, we recognize the need to connect global priorities with regional realities while responding to evolving regulations, customer expectations, and resource constraints. Our focus is on advancing material circularity, improving operational resource productivity, and strengthening collaboration with suppliers, customers, and recycling partners. We see the next phase of progress as an opportunity to bring together innovation, operational discipline, and value-chain action to shape the future of packaging.



Shadab Alam
Corporate ESG Head



Our social and relationship capital reflects the trust and shared value we build with communities, partners, suppliers, customers, employees, and other stakeholders. These relationships strengthen community resilience, support reliable supply chains, enable inclusive growth, and reinforce our role as a responsible business.

We believe sustainability is strengthened through shared growth, collective responsibility, and long-term partnerships. As our business evolves, we continue to engage with stakeholders across our value chain to understand their expectations, respond to emerging priorities, and support collective progress. Our value creation approach is anchored in two closely connected elements: 'Social capital' and 'Relationship capital'.

Our social capital reflects our engagement with communities and local stakeholders around our operations, while our relationship capital represents the trust we build with employees, suppliers, customers, regulators, partners, and other key stakeholders. Together, these capitals form the foundation of our networks, partnerships, trust, and shared values, enabling us to collaborate effectively and create long-term value.

39,600+
Lives impacted
through CSR projects

INR 61.06 Million
spent on community development projects
in FY 2025-26



Social Capital

Our social capital focuses on supporting communities through targeted, need-based interventions that contribute to inclusive growth and long-term social value creation.

Creating Shared Value for Communities

Our commitment to the social capital extends to the communities around our operations. Through our CSR initiatives, we address local development priorities, improve access to essential services, support environmental conservation, and strengthen community resilience, while aligning our efforts with statutory requirements and broader sustainability objectives.

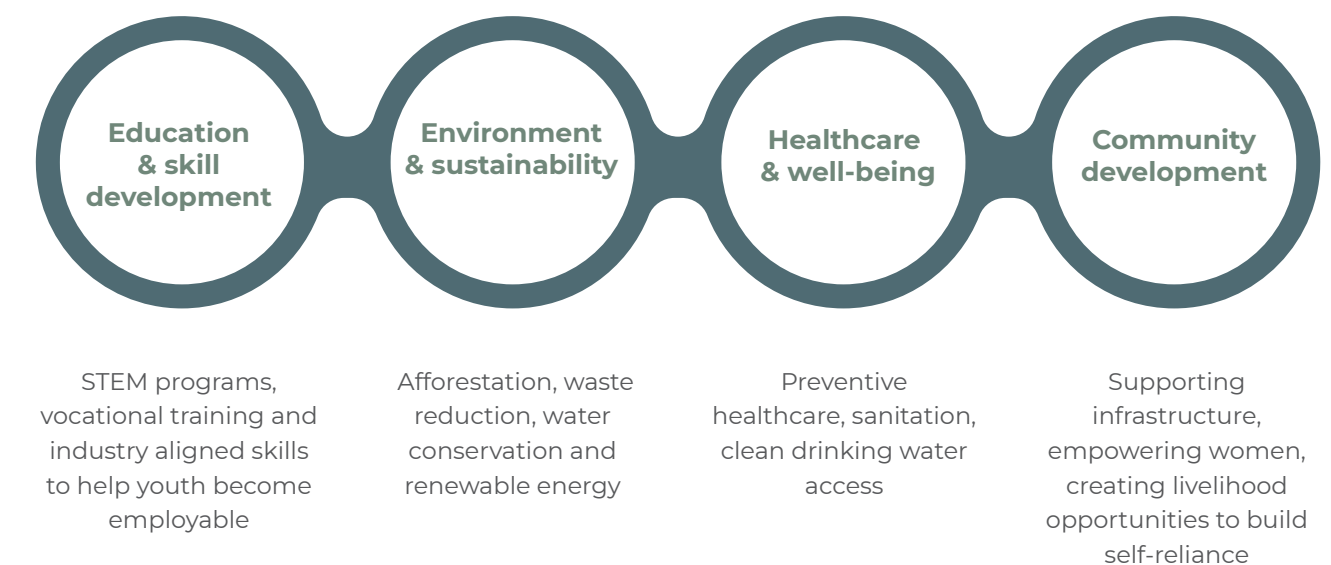
These considerations inform our CSR strategy, which guides how we identify, prioritise, and implement initiatives that are locally relevant, outcome-oriented, and aligned with national development priorities.

Our Corporate Social Responsibility (CSR) Strategy

Our CSR strategy reflects our commitment to sustainability, responsible growth, and long-term community value creation. Guided by the Companies Act, 2013, it aligns with national development priorities and the United Nations Sustainable Development Goals. In line with the Act's focus on supporting communities in and around our areas of operation, our CSR initiatives promote inclusive and equitable growth by addressing local development needs and delivering measurable social impact.

CSR Areas of Focus

Our CSR initiatives are structured around four key focus areas that address community priorities and support responsible growth:





Community Impact Initiatives

During FY 2025-26, our community-focused interventions continued to address local priorities across our key CSR focus areas. Implemented through the UFlex Charitable Foundation and in collaboration with partner organisations, these initiatives focused on delivering practical outcomes, advancing inclusive development, and creating measurable social impact.

Promoting Clean Energy & Better Health Through Improved Cookstoves

Focus area: Environment & sustainability; Healthcare & well-being

To help reduce exposure to household air pollution and support cleaner cooking practices, we implemented the Improved Cookstove Distribution Project in Sonbhadra district, Uttar Pradesh, in partnership with Wings Foundation.

The initiative enabled rural households to transition to cleaner and more efficient cooking solutions, helping improve indoor air quality and household health conditions. By reducing fuel use and promoting sustainable cooking practices, the project supports healthier living environments, particularly for women and children who are more exposed to traditional cooking methods, while also contributing to environmental sustainability.

INR 70 Lakhs

CSR Expenditure

~3,900

Rural Households Reached

~15,600

Beneficiaries



Strengthening Community Health & Fitness through Open-Air Gyms

Focus area: Healthcare & well-being; Community development

Through the UFlex Charitable Foundation, we developed open-air gym facilities at multiple locations in Lucknow, Uttar Pradesh, to improve access to community fitness infrastructure. By creating safe and accessible spaces for physical activity, the initiative encourages preventive health, active lifestyles, and regular community participation. The completion of these facilities was recognized by local stakeholders through appreciation letters and completion certificates.

16

Open-Air Gym Locations Established

~21,250

Community Members Benefited

INR 35.49 Lakhs

CSR Expenditure



Establishment of a School at Greater Noida

Focus area: Education & skill development; Community development

To support access to quality education, we are developing a school in Greater Noida through the UFlex Charitable Foundation. The project is aimed at strengthening local educational infrastructure and expanding learning opportunities for students in the surrounding community. Upon completion, the school is expected to offer a modern and supportive learning environment for ~ 2,400 students.



Empowering Women through Education & Vocational Skill Development

Focus area: Education & skill development; Community development

We continued to advance women's empowerment and livelihood creation through the AbhKIDs Education & Vocational Skill Development Program in Greater Noida, Uttar Pradesh, implemented by the UFlex Charitable Foundation. The programme helps women from underserved communities build practical skills and explore income-generation opportunities through training in Madhubani art and fabric design, food processing, tailoring, and stitching.

By linking skill development with livelihood pathways, the initiative supports household income generation and strengthens the socio-economic well-being of beneficiary families. The programme also includes community health interventions, awareness sessions, and Self-Help Group formation, creating an integrated platform for economic resilience, social inclusion, and long-term empowerment.





Enhancing Road Safety Awareness Among Children in Września, Poland

As part of our community engagement efforts, we partnered with the local Police Department in January 2026 to organise interactive road safety workshops for third-grade students across three primary schools in Września, Poland.

The programme combined practical demonstrations, simulations, and engaging learning activities to help children understand traffic rules, safe pedestrian behaviour, and road safety best practices. The interactive format encouraged active participation and enhanced the effectiveness of the learning experience.

The initiative successfully strengthened road safety awareness among participating children and their families while fostering collaboration between the company, local schools, and law enforcement authorities.

Highlights

- 238 children educated across 3 primary schools in Września.
- Conducted in partnership with the local Police Department.
- 100% participation in practical road safety exercises and simulations.
- Estimated outreach of 500-600 individuals, including children, parents, teachers, and police officers.
- Strengthened road safety awareness among children and their families.
- Enhanced collaboration between Flex Films Europa, the local community, and law enforcement agencies.
- Contributed to higher employee morale through a family-focused community engagement initiative.
- Total project investment: PLN 17,043.

238 children

educated across 3 primary schools in Września.

100% participation

in practical road safety exercises and simulations.



CSR Governance & Accountability

To ensure that these initiatives are implemented effectively and transparently, our CSR governance framework provides oversight across planning, execution, monitoring, and disclosure.

The Board-level CSR Committee guides the CSR agenda, reviews key priorities, and ensures that initiatives remain aligned with our CSR commitments, statutory requirements, and broader sustainability objectives.

Implementation is supported by cross-functional teams, credible NGOs and trusts selected based on project requirements, local context, and community priorities. We track progress through defined key performance indicators, periodic reviews, and outcome monitoring. Disclosures through the Annual Report and BRSR further support transparency and enable stakeholders to assess the progress, reach, and impact of our CSR initiatives.



Relationship Capital

Building on our social capital efforts, our relationship capital approach focuses on strengthening trust-based partnerships across our value chain to support responsible procurement, supplier engagement, and long-term business resilience.



For us ESG is more than a compliance requirement. It guides how we improve productivity, manage risks, and build responsible and resilient supply chains. Through responsible procurement, supplier ESG assessments, capacity building, and continued engagement, we work with our value-chain partners to strengthen ethical, environmental, and social performance. This collaborative approach enables us to enhance stakeholder trust, reinforce operational resilience, and create sustainable value for our business and society.



Surajit Pal
Vice President - Investor Relations

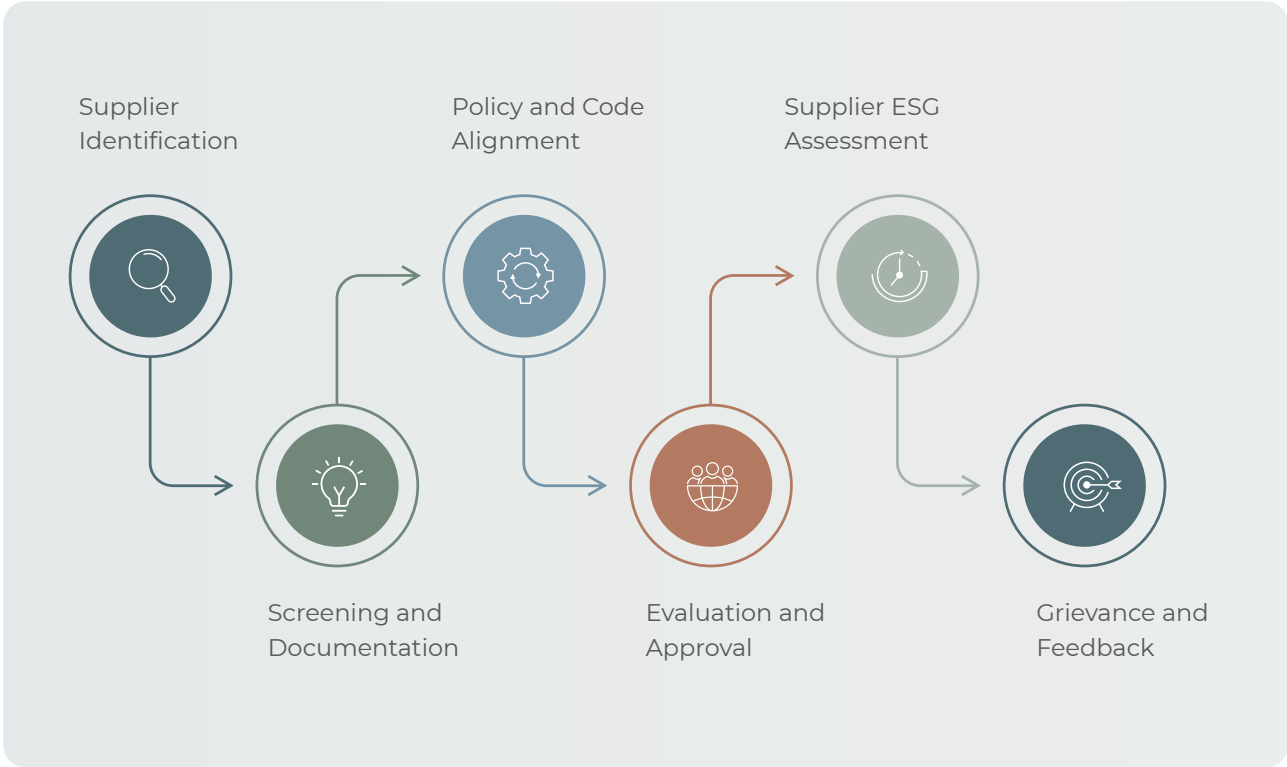
Advancing Supply Chain Resilience

Building on our stakeholder engagement approach, we strengthen relationship capital across our supply chain by working closely with suppliers to embed sustainability considerations into procurement and supplier management processes. This includes integrating environmental, health and safety, and compliance expectations into supplier selection and sourcing decisions, while prioritising local

procurement wherever feasible. We also encourage engagement with suppliers certified to recognized management system standards, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety. In FY 2025-26, we further strengthened this approach by aligning our procurement operations with the principles of ISO 20400 on sustainable

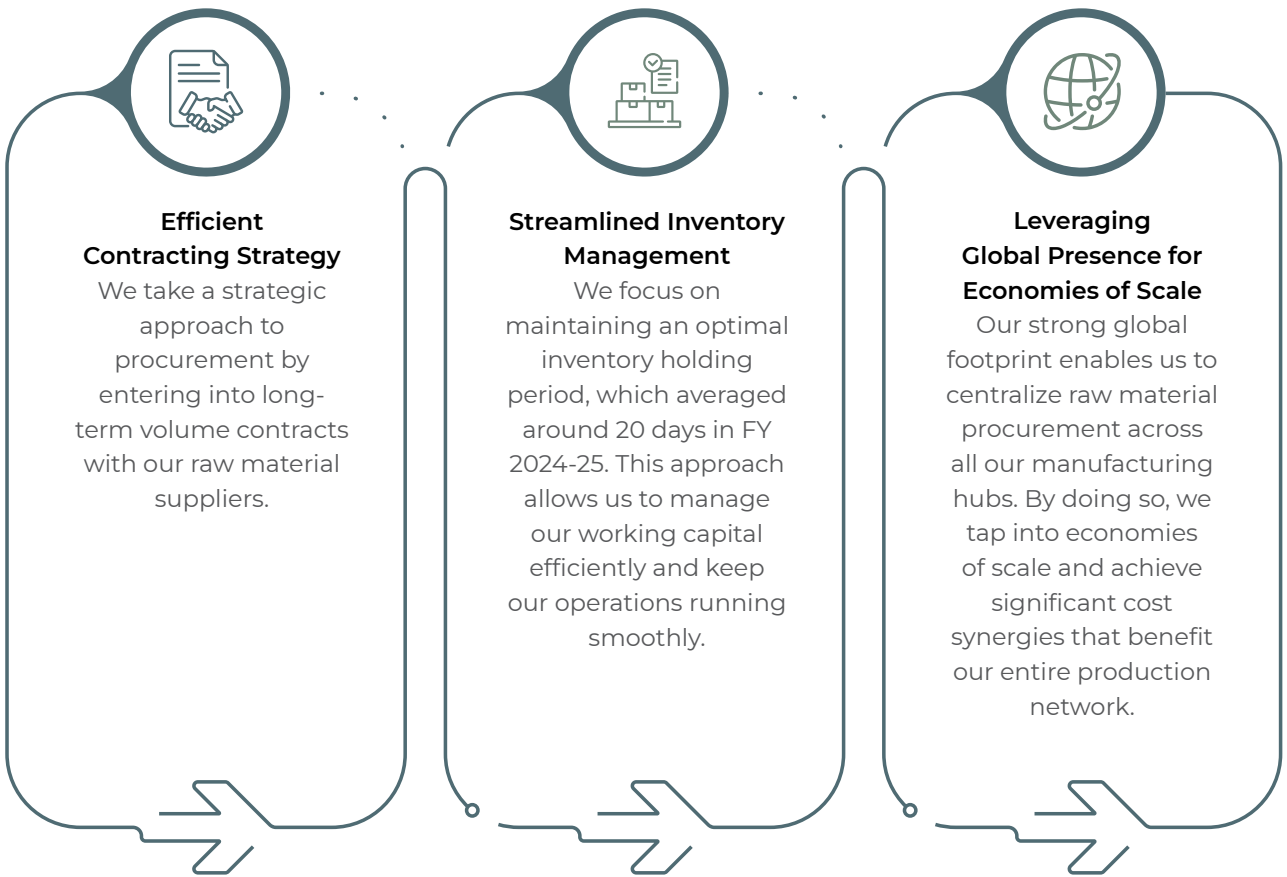
procurement. This helps us integrate environmental, social, and governance considerations into sourcing decisions, supplier engagement, and procurement governance. Together, these measures strengthen our ability to manage supply chain risks, enhance continuity of supply, and promote more responsible sourcing practices.

Supplier Onboarding & ESG Engagement Journey



Responsible Procurement & Supplier Conduct

Our Sustainable Procurement Policy provides the framework for assessing new suppliers on environmental criteria during onboarding and, where applicable, through supplier audits. Supported by a strategic and centralised procurement model across key manufacturing hubs, the policy enables consistent supplier evaluation, improved oversight, and stronger alignment with our resilience and sustainability objectives.

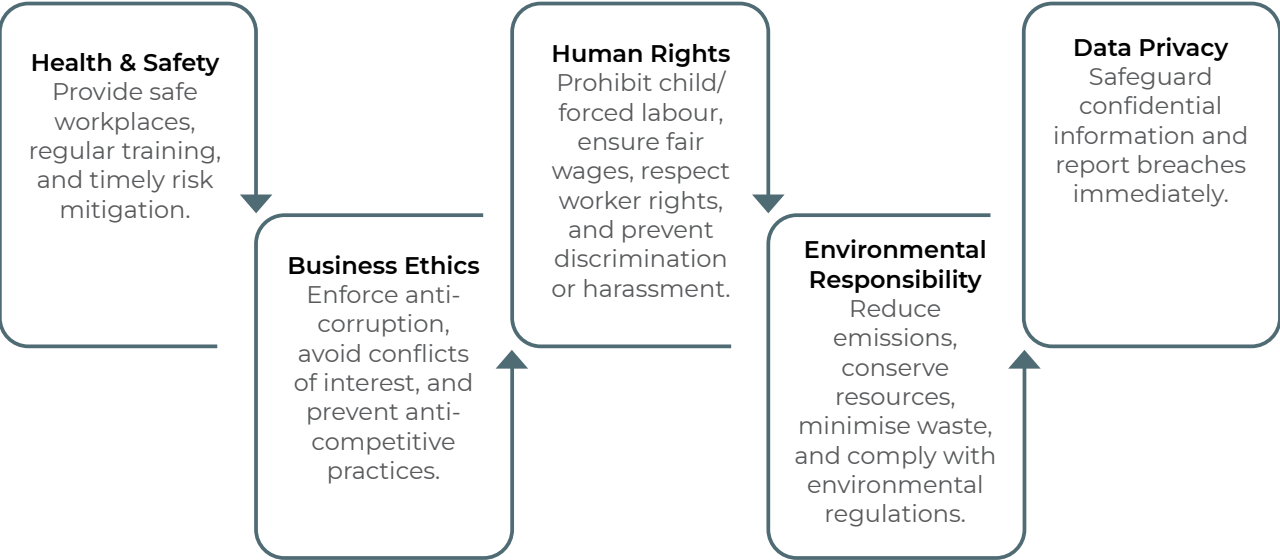


Further, we have established the Supplier Code of Conduct which complements this policy by setting out our expectations for ethical business practices, regulatory compliance, fair labour practices, occupational health and safety, and environmental responsibility. Together, the policy and code establish a common baseline for responsible procurement and support the development of a more resilient, transparent, and sustainable supply chain.





Key commitments in the Supplier Code of Conduct



Strengthening Supplier Engagement & Onboarding

With the Sustainable Procurement Policy and Supplier Code of Conduct providing a common baseline, our supplier engagement and onboarding process focuses on translating these expectations into practice. We engage with suppliers through a structured framework that covers screening, assessment, onboarding, and capacity development, helping strengthen ESG practices across our supply chain and align supplier performance with our internal requirements and sustainability priorities.

Embedding ESG Expectations into Onboarding

As part of onboarding, suppliers are required to submit relevant documentation and evidence demonstrating alignment with identified ESG parameters and performance requirements. Depending on the nature of their operations and applicable requirements, this may include certifications such as ISO 14001 and ISO 45001, mechanisms

for monitoring environmental KPIs, anti-corruption and anti-bribery policies, human rights risk assessment processes, and compliance with relevant regulatory requirements such as REACH(Registration, Evaluation, Authorisation and Restriction of Chemicals). This enables us to assess supplier readiness, encourage continuous improvement, and promote stronger environmental and social performance.

Promoting Inclusive & Responsible Supplier Partnerships

We also use onboarding as an opportunity to promote inclusive and responsible partnerships. Our supplier engagement efforts include outreach to diverse enterprise categories, including women-owned businesses, small businesses, and other underrepresented supplier groups, supporting fairness, transparency, and equal opportunity across the supply chain.

Digitalizing Supplier Engagement

To make this process more consistent and efficient, we

have launched a digital supplier platform to support onboarding, ESG questionnaires, and supplier-specific training. Going forward, we intend to strengthen systematic data collection and refine our engagement approach to prioritise suppliers with higher ESG risk exposure.

Supplier Grievance & Feedback Mechanism

To further support accountability and trust, suppliers have access to a confidential grievance mechanism through Suppliercoc@uflexltd.com. This channel enables suppliers to raise concerns responsibly and supports protection from retaliation, fair resolution, and greater transparency in supplier relationships.

Assessing Supplier ESG Performance

As an extension of our supplier engagement and onboarding process, we conduct periodic ESG assessments to maintain timely visibility of supplier compliance status and progress against our sustainable supply chain priorities. During FY 2025-26, we undertook a

comprehensive desk-based assessment of Tier-1 suppliers to evaluate their potential environmental and social impacts. Under the Sustainable Procurement Framework and the Pareto principle we screened 103 significant suppliers representing 75% of our suppliers during the reporting period. In addition to financial significance, the assessment considered sustainability-related risk factors, including material impacts, biodiversity-related risks using the WWF Biodiversity Risk Filter, and water-related risks using WRI Aqueduct. The assessment outcomes help us strengthen supplier oversight,

prioritise engagement efforts, and advance a more resilient and responsible supply chain.

Strengthening Resilience through Local Procurement

As global supply chains continue to face disruption from geopolitical developments, trade policy uncertainties, and evolving market dynamics, we remain focused on strengthening supply chain resilience through a localised procurement approach. By increasing engagement with local suppliers and developing robust regional

sourcing networks, we enhance supply assurance, improve responsiveness to customer needs, and reduce dependence on external disruptions.

This approach enables us to optimize lead times, improve operational efficiency, and manage costs more effectively while creating opportunities for local businesses and contributing to regional economic development. Through local procurement, we are building a more agile, resilient, and sustainable supply chain that supports long-term value creation for both our business and our stakeholders.

Localizing to Strengthen Supply Chain Resilience in Egypt

As part of our local supply chain strategy, UFlex P. Films Egypt localized the manufacturing of the Doctor Blade Chamber, a critical component of the inline coating system.

Through reverse engineering, material identification, technical drawing development, and collaboration with a local supplier, the team successfully developed and manufactured the component locally.

This approach helped strengthen regional supplier capability while improving responsiveness and reducing reliance on imported equipment. By localizing this critical component, the initiative contributed to reduced downtime, improved coating consistency, better cost control, and enhanced supply assurance. It also demonstrates how targeted local sourcing interventions can support operational efficiency, supplier development, and long-term supply chain resilience.

66% Reduction in Grade B Generation

Grade B production reduced from **13.37% to 4.5%**, resulting in improved product quality and process efficiency.

~70%
Cost Reduction

USD 23,316 Savings

achieved through local development of two Doctor Blade Chambers

Manufactured Capital



SDGs Impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Material Topics Covered

- ▶ Resource Efficiency & Circular Economy
- ▶ Product Responsibility & Transparency
- ▶ Sustainable Product & Innovation

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Our approach to sustainable growth is rooted in strengthening manufacturing excellence, operational resilience, and long-term value creation. In this direction, we continue to invest in advanced manufacturing capabilities, resource-efficient operations and process innovation that enhance our productivity and competitiveness.



Akash Khandelwal

Executive Vice President - Operations, Engineering Business

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Our commitment to sustainability is reflected in how we engineer, innovate, and solve complex customer challenges. Through innovation-led development, precision engineering, and continuous technological advancement, we are enhancing operational capabilities and delivering solutions that are efficient, reliable, and aligned with evolving market needs.



Ravi Sharma

Joint President - Solutions Delivery, Engineering Business

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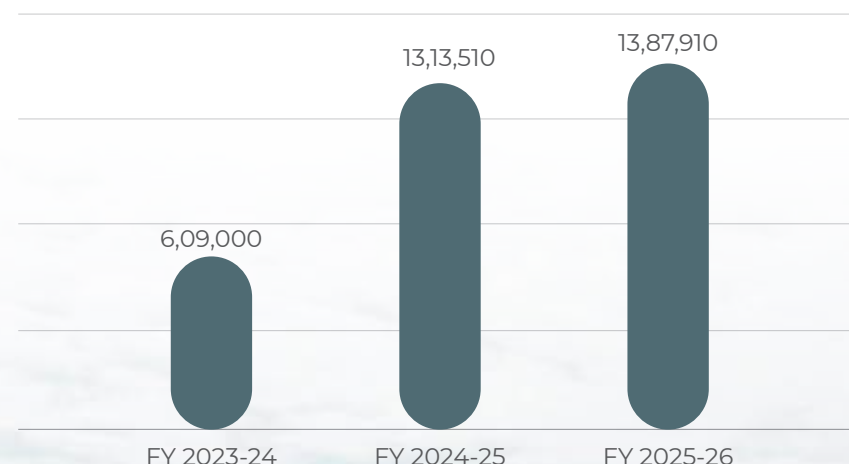


Manufacturing excellence lies at the core of our business, serving as the foundation of our global flexible packaging operations. Our integrated manufacturing ecosystem brings together world-class assets, advanced technologies, and robust processes to drive efficient, scalable, and sustainable operations. This integrated approach enhances operational efficiency while creating value across the entire value chain.

As a global leader in flexible packaging solutions, we operate a diversified multinational manufacturing network across nine countries, serving customers in more than 150 countries worldwide. In FY 2025-26, we increased our installed manufacturing capacity from 1,313,510 MTPA to 1,387,910 MTPA, representing a 5.7% year-on-year increase. It also builds on our sustained growth trajectory over the past three years, strengthening our ability to meet growing market demand and support future growth.

Our manufacturing strategy is built on the strength of our integrated manufacturing ecosystem, supported by a robust supply chain network, consistent capacity enhancement initiatives, and an innovation-led approach that drives operational excellence, scalability, and sustainable growth.

Global installed manufacturing capacity (MTPA)



Strong Manufacturing Supply Network

Despite a challenging operating environment marked by geopolitical tensions, volatility in key raw material prices, and recurring global supply chain disruptions, we continued to demonstrate strong execution across our operations. Our strategically located manufacturing facilities support a robust local-for-local operating model, enabling us to respond swiftly to evolving market demands while maintaining operational agility, responsiveness, and reliability.

Our performance in FY 2025-26 reflected the strength of our integrated manufacturing ecosystem and ability to operate efficiently at scale. Leveraging our extensive manufacturing footprint, operational expertise, and supply chain capabilities, we ensured timely deliveries

and effectively met customer requirements across global markets, creating sustained value for customers and stakeholders.

Strategic Manufacturing Expansion & Capacity Enhancement

We continue to enhance our manufacturing capabilities through a strategic combination of brownfield and greenfield investments aimed at increasing capacity, improving operational efficiency, and advancing product innovation. During FY 2025-26, we expanded our global manufacturing footprint to 1,387,910 MTPA, strengthening our ability to meet growing market demand across business segments.

During the year, we commissioned an additional 5 billion packs per annum of aseptic packaging capacity at our Sanand facility in Gujarat, increasing the site's total capacity to 12 billion packs annually. This expansion enhances our ability to address growing customer demand across India and international markets.

We are also expanding our presence in the Americas through an 80-million-unit woven polypropylene (WPP) bags facility in Mexico for pet food packaging. Nearing completion, this facility will improve customer proximity, enhance operational flexibility, provide access to previously underserved markets, and create new growth opportunities across niche customer segments.



Further strengthening our aseptic packaging business, we have developed a 12 billion packs per annum greenfield aseptic packaging facility in Egypt. Once operational, the facility will significantly expand our manufacturing presence across North Africa, the Middle East, and Europe through localized production and improved supply chain responsiveness. The commissioning of this facility will also double our global aseptic packaging capacity to 24 billion packs per annum, substantially enhancing our ability to serve customers across key international markets.

Sustainability is a fundamental part of how we operate, innovate, and create long-term value. It is embedded within our manufacturing strategy, guiding our approach to resource optimization and operational excellence. By integrating circularity, process efficiency, and sustainable manufacturing practices across our operations, we continue to enhance productivity, strengthen operational resilience, and reduce our environmental footprint.



Sanjay Tiku
Country Head - Flex Films,
Egypt



As part of this expansion, we increased the capacity of our Panipat facility in India to 480 TPD of bottle-grade virgin PET chips, providing greater flexibility to optimize our product portfolio and respond to evolving customer requirements. We also strengthened our recycling infrastructure through the expansion of a 36,000 MTPA PET PCR recycling plant and a 3,600 MTPA Mixed Flexible Waste Recycling Facility in Noida.

Additionally, during the financial year, we announced plans to establish a new 54,000 MTPA BOPP film line at our Dharwad facility in Karnataka. This strategic investment will further enhance our manufacturing capabilities, strengthen our product portfolio, and support future growth across our packaging businesses.

Through these strategic investments in capacity expansion, advanced manufacturing infrastructure, and innovation-led growth, we continue to strengthen our manufacturing ecosystem, enhance supply assurance and operational agility, and support our long-term growth ambitions across global markets.

Innovation-Led Sustainable Manufacturing

Innovation and sustainability are integral to our manufacturing strategy, enabling us to deliver high-performance packaging solutions while advancing circularity across the value chain. As of FY 2025-26, we have established recycling capacities of 24,597 MTPA for recycled multi-layer plastics (rMLP) and 10,300 MTPA for recycled aseptic multi-layer packaging (rAML). Through our expanding recycling infrastructure and integrated circular economy ecosystem, we support brand owners in increasing recycled content in packaging and meeting their Extended Producer Responsibility (EPR) obligations through access to high-quality recycled materials and end-to-end recycling solutions.

The growth strategy of our Printing Cylinders Business is centered on driving process optimization, material efficiency, and responsible manufacturing practices.

Our innovations, including low-GSM cylinders compatible with water-based inks, advanced flexographic plates, and laser-engraved cylinders with optimized cell structures, contribute to more sustainable printing solutions. By extending cylinder life and strengthening artwork review and prepress capabilities, we improve print quality, reduce rework, enhance production efficiency, and conserve valuable resources across the printing process.

Going forward, we aim to embed ESG considerations more deeply into technology, operations and our packaging solutions.



Parwez Izhar
Executive Vice
President - Printing
Cylinders Business



Driven by innovation-led manufacturing, we continue to develop sustainable material solutions that balance environmental responsibility with product performance and operational efficiency. Our portfolio includes PCR-based films, single-pellet solutions, water-based inks, solvent-free adhesives, and other recyclable packaging formats, enabling customers to transition towards more sustainable packaging choices without compromising functionality.

As sustainability expectations continue to evolve across global markets, the packaging industry is witnessing a significant shift towards circular and low-carbon solutions.

At Flex Films Europa, we are supporting this transition through our aluminium-replacement Metallized & Transparent Ultra High Barrier Films (UHB & AIOx) and Post-Consumer Recycled (PCR) offerings. These mono-material, designed-for-recycling solutions help reduce dependence on virgin resources, improve circularity, and deliver high-performance packaging that is aligned with emerging regulatory and market requirements.



Ajay Gupta
Senior Vice President - Flex Films, Hungary

Sustainability shapes the solutions we deliver to our customers, enabling us to achieve shared performance and sustainability goals. Through initiatives such as cleaner fuel adoption and logistics optimization, we are strengthening the efficiency and resilience of our manufacturing ecosystem, thereby enhancing asset performance, and delivering reliable, future-ready solutions to our customers.



Suhas More
Joint President - Flex Films, Nigeria

Reinforcing our leadership in circular packaging, we became the first Indian company to receive approval from the United States Food and Drug Administration (USFDA) for our recycling process, enabling the use of recycled polyethylene (rPE) in food packaging applications. This achievement underscores our commitment to advancing sustainable packaging innovation while maintaining the highest standards of safety and quality.

As sustainability regulations and customer expectations continue to evolve globally, we remain focused on integrating innovation, recycling, and circular economy principles into our growth strategy creating long-term value for stakeholders while contributing to the future of sustainable packaging.

Product Quality & Safety
For us, product quality and safety are of utmost importance. As a B2B solutions provider, product health and safety assessments and product labelling are primarily undertaken by our customers based on the

Corporate responsibility and sustainability are integral to our business strategy and long-term value creation. Our approach is centered on delivering high-quality products, promoting health and well-being, minimizing environmental impacts, and creating positive outcomes for communities.



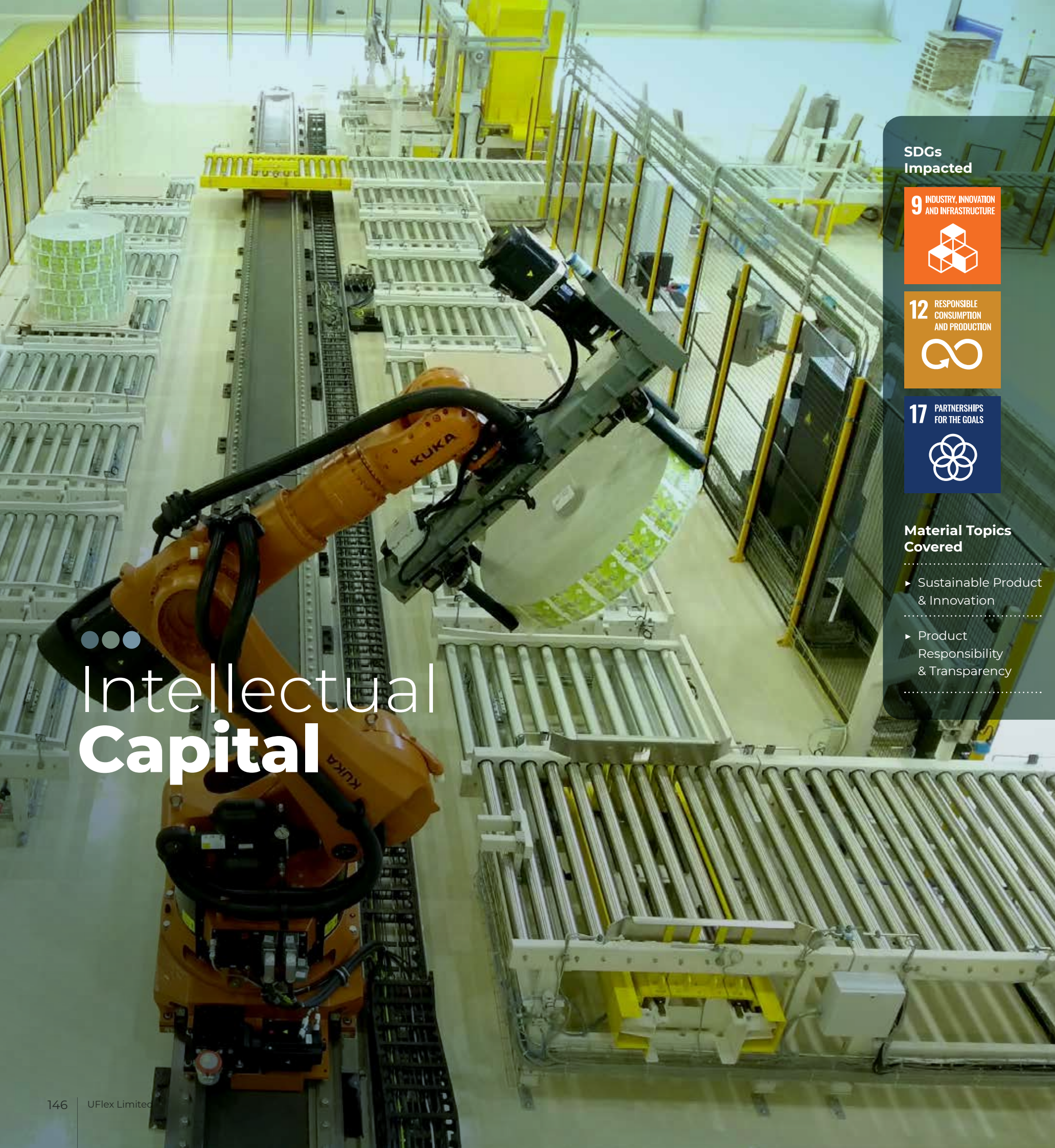
Junaid Iqbal Khan
General Director - Flex Films, CIS

intended application, end use and applicable regulatory requirements.

We support these processes through robust quality management systems, internal controls, and compliance with relevant regulatory requirements. Our products

and manufacturing facilities adhere to stringent international standards and are supported by certifications and accreditations including ISO, BRC, HACCP, Intertek, FDA, DNV-GL, NABL, TÜV Rheinland, and FSSAI, reflecting our commitment to quality, safety and compliance.





Intellectual Capital

SDGs Impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



Material Topics Covered

- ▶ Sustainable Product & Innovation
- ▶ Product Responsibility & Transparency

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Product innovation and intellectual capital development are the backbone of our packaging business. Our focus on developing proprietary technologies and innovative solutions strengthens our ability to address evolving customer requirements and sustainability priorities. By converting existing knowledge and expertise into differentiated products, we enhance product performance, reinforce global competitiveness, and create long-term value across the packaging value chain.



P. L. Sirsamkar

President - Technical and
New Product Development
(Films Business)

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As a research-driven and innovation-led organisation, intellectual capital is a critical enabler of our business excellence and sustained growth. It represents the collective knowledge, capabilities, and intangible assets that drive competitive differentiation and support long-term value creation. Our intellectual capital includes proprietary technologies, patents, trademarks, product designs, and collaboration that drive innovation and operational excellence across the value chain.



Research-Driven & Innovation-Led

Innovation remains central to our strategy for developing sustainable and future-ready packaging solutions. We foster innovation through close collaboration across research and development, production, and marketing functions, ensuring the effective translation of ideas into commercially viable products and solutions. Our Research & Development (R&D) teams work closely with these functions to drive product innovation, enhance quality, improve operational efficiency and productivity, and deliver greater value to customers. This integrated approach enables us to respond effectively to evolving market expectations and customer requirements across domestic and international markets.

Our innovation capabilities are anchored by our 18,000 sq. ft. Research & Development Centre in Noida, India's first NABL-accredited (ISO/IEC 17025:2017) facility for inks, adhesives, and coatings. Recognized by the Department of Science and Technology, Government of India, the facility houses advanced laboratories and testing infrastructure that support end-to-end product development, from raw material evaluation to final application testing. This enables us to drive innovation, maintain stringent quality standards, and deliver reliable, high-performance solutions to our customers.

In FY 2025-26, we invested INR 1.58 Crore in research and development, reinforcing our commitment to

innovation-driven growth. During the year, we focused on developing sustainable and green chemistry solutions, particularly low-VOC and water-based technologies, aimed at reducing the environmental footprint of our products while

maintaining high standards of performance and responsible manufacturing. These efforts enabled us to advance product innovation while aligning with evolving sustainability requirements and regulatory expectations.



UFlex has evolved beyond traditional packaging manufacturing, leveraging research and innovation, to build a responsible and future-ready business. Over the years, we have made meaningful progress in material science, recycling innovation, and circular packaging. Today, UFlex stands out as a company and a brand that stands at the intersection of business excellence, sustainability, and global competitiveness.



Vinod Hariharan
Executive Vice President -
Holography Business



Intellectual Property

Our innovation capabilities are further strengthened by a robust intellectual property portfolio and a proven track record of developing advanced and sustainable material solutions. In FY 2025-26, we have secured the following:

Patent No. 567989: Indian patent for a sustainable waterborne heat seal coating for food and consumer goods packaging. This innovation deploys environmentally responsible packaging solutions by reducing solvent usage compared to conventional coating technologies.

Patent No. 406417: Indian patent for the invention titled "Solvent-Free Pigmented Adhesive and a Process for Its Preparation." The innovation enables the development of safer, high-performance adhesive solutions while reducing the environmental impact associated with conventional solvent-based systems.

Registration No. AT-20250161888: Copyright registration for an innovative tamper-evident cap for LPG cylinders. This solution enhances product security, improves consumer safety, and provides protection against tampering and counterfeiting.

These achievements reflect the depth of our research capabilities and our ability to translate technical expertise and intellectual property into commercially relevant solutions that create long-term value for customers and stakeholders.

Our efforts extend beyond product development to addressing broader sustainability challenges. Advancements in areas such as post-consumer plastic recycling and aseptic packaging waste management demonstrate our commitment to advancing circularity, improving resource efficiency, and accelerating the transition towards more sustainable packaging solutions. Collectively, these initiatives strengthen our intellectual capital, support long-term business growth, and reinforce our position as a leader in sustainable packaging.

Biodegradable & Circular Packaging Solutions

We continue to advance sustainable packaging solutions through innovations in material science and product design. Our next-generation biodegradable packaging technologies combine layered mineral silicates, enzyme formulations, reactive non-metal activators, and pro-oxidants to accelerate biodegradation while maintaining the functional and barrier properties required for packaging applications.

We are also advancing circularity through the development of CEFLEX-certified mono-material laminates that eliminate PET from conventional PET/PE structures. These solutions enhance compatibility with existing recycling infrastructure, support closed-loop recycling, reduce dependence on virgin plastics, and contribute to a lower packaging carbon footprint. In addition, we have pioneered the replacement of aluminium foil with high-performance barrier polymer films, significantly improving the recyclability of flexible packaging while maintaining product protection, shelf life, and performance. Further strengthening our sustainable packaging portfolio, we developed the first US FDA-approved recycled packaging solution for food applications. By incorporating post-consumer recycled (PCR) polyethylene within the core layer of a three-layer co-extruded laminate, the solution minimizes migration risks while ensuring food safety, regulatory compliance, and packaging performance.

Towards Future-Ready Sustainable Design & Solutions

Sustainability is embedded into our product design and innovation process, enabling us to develop solutions that support circularity, resource efficiency, and reduced environmental impact across the packaging value chain.



At UFlex, we leverage advanced R&D, technology, and responsible manufacturing practices to deliver high-performance packaging solutions that enhance product protection, optimize resource use, and create value across the packaging value chain.

Asepto, as an integral part of the UFlex ecosystem, benefits from this collective strength leveraging the Group's technological capabilities, innovation-led investments and sustainability vision to deliver advanced aseptic packaging solutions. Equally, our focus remains on fostering a circular economy by enabling better material recovery, recycling and the continued use of resources within the value chain.

Our continued investments in research capabilities and EDT (Enzymatic De-lamination Technology) supports the transition towards our circularity vision. Through One UFlex, One Vision, we are translating innovation into scalable solutions, strengthening circularity and shaping a more sustainable future for the packaging industry.



Ashwani K. Sharma

President - Aseptic Packaging Business

Sustainable Material & Recycling Innovations

Addressing the growing need for innovative recycling solutions, we have developed Engineering ReLAM 250 that enables the recycling of multi-layer mixed plastic waste into high-quality plastic pellets without requiring layer separation. These recycled materials can be used to manufacture a wide range of industrial and consumer products, helping divert difficult-to-recycle waste streams from landfills and supporting the circular economy.

Building on our recycling capabilities, we have developed packaging materials with high recycled content, including:

- Polyester packaging films containing up to 90% recycled content.
- Polypropylene and polyethylene packaging films containing 30-35% recycled content, including food-grade applications.

Sustainable Product Innovations

Our flagship innovation, Asclepius, is a BOPET packaging film containing up to 100% post-consumer recycled PET content, offering ~75% lower carbon footprint and reduced energy consumption compared to conventional alternatives while maintaining performance standards.

Flexzyme, our enzyme-based film technology, is designed to naturally degrade into water, carbon dioxide, and biomass, leaving no toxic residue and providing an environmentally responsible packaging alternative. We have also developed a recyclable BOPET film that uses water as a solvent, a first-of-its-kind innovation globally, reinforcing our commitment to recyclable and sustainable packaging solutions.

Sustainable Holography Solutions

Leveraging our expertise in material science, substrates, and advanced manufacturing, our holography business is developing next-generation solutions aligned with emerging sustainability trends. These innovations focus on creating environmentally responsible alternatives to

conventional laminated films through materials that support recyclability, biodegradability, and enhanced traceability. As part of our commitment to resource efficiency, we reduced the thickness of our cold transfer foil from 12 µm to 10µm, with further reduction to 8 µm underway.

Strategic Partnerships & Industry Associations

Collaboration and partnerships play a key role in advancing our sustainability and innovation agenda. We work closely with leading institutions and industry bodies, including the Indian Institute of Packaging (IIP), the Alliance to End Plastic Waste, and the United Nations Environment Programme (UNEP), to promote recycling awareness, accelerate innovation, and support the development of more sustainable packaging solutions.

As an active participant in industry associations in India and globally, we leverage strategic partnerships to drive industry progress and contribute to broader economic, social, and environmental objectives.

As a certified MICR instrument printer accredited by the Indian Banks' Association (IBA), we partner with leading banks and government institutions to provide reliable and secure printing services.

Membership and industry associations



Confederation of Indian Industry



AIPIA



Responsible Data Governance, Privacy & Cyber Security

The rapid pace of digitalisation globally, responsible data management has become a business imperative. Given the increasing reliance of our operations on digital infrastructure, data-driven processes, and ongoing investments in digital transformation, effective data governance is essential to ensuring business resilience and operational excellence.

To support this, we have established a comprehensive cyber security and data privacy framework that provides

a structured approach to protecting information assets, ensuring privacy, and managing evolving cyber security risks. Our policy framework covers key aspects of information security, including data collection and sharing, access management, network security, incident response, data retention, and privacy governance. Supported by robust policies, governance mechanisms, and clear accountability structures, it incorporates industry best practices and applicable regulatory requirements.

Privacy & Cybersecurity

We protect employee, customer, and business-critical information through stringent access controls, secure storage systems, confidentiality protocols, Data Protection Impact Assessments (DPIAs), and defined data retention schedules. To further strengthen cyber resilience, we continuously assess and enhance our security controls through advanced threat detection and prevention measures, vulnerability assessments, web application risk monitoring, and secure infrastructure management.

In FY 2025-26,
Zero complaints were reported related to breach of data privacy.

As we continue to advance our digital transformation journey, we recognize the increasing importance of strengthening information security governance and enhancing cyber resilience. To support this objective, we have initiated the implementation of an Information Security Management System (ISMS) aligned with the requirements of ISO 27001.

The framework is being developed to strengthen the management of information security risks, improve governance and accountability, and reinforce the confidentiality, integrity, and availability of information assets across our operations. Through the implementation of risk-based controls, structured monitoring mechanisms, and continual improvement processes, we aim to align our information security practices with globally recognized standards and evolving regulatory expectations.

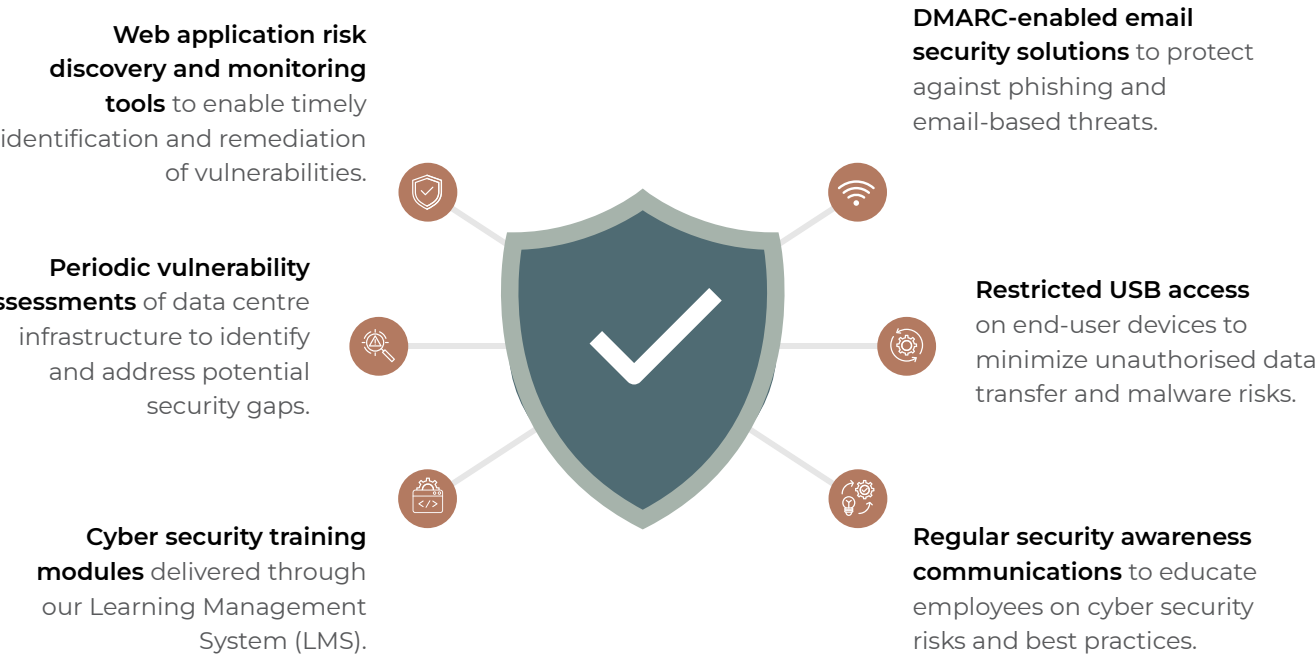
Capacity Building & Responsible Use of Emerging Technologies

Employee awareness remains a critical component of our

cyber security programme. Through targeted training and awareness initiatives, we equip employees with the knowledge and tools required to safeguard information, adopt secure digital practices, and identify and report potential cyber threats.

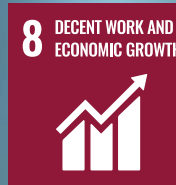
As we continue to advance digitalisation and technology-driven innovation, we remain committed to the responsible use of emerging technologies, including artificial intelligence. We integrate principles of data integrity, ethical AI, transparency, safety, and human oversight into the deployment and governance of digital solutions, helping ensure fair, reliable, and accountable outcomes.

Key initiatives implemented to strengthen data privacy and cyber security:



Financial Capital

SDGs Impacted



Material Topics Covered

- ▶ ESG-linked Capital Allocation
- ▶ Tax Transparency

“

Our financial strength enables us to invest strategically, respond to evolving market opportunities, and advance sustainable business growth. In FY 2025-26, our EBITDA grew by 8.1% to INR 19,836 million, reflecting the resilience of our integrated business model. This robust performance supports targeted investments in advanced manufacturing, recycling infrastructure, circular packaging solutions, and operational excellence, strengthening our competitiveness and creating long-term value for stakeholders.



Arun Kumar Sharma

President (F&A) and Group CFO

”

Financial prudence plays a critical role in strengthening business resilience, maintaining financial stability, and supporting sustainable long-term growth. Guided by this approach, we focus on optimizing resource allocation and investing strategically in growth opportunities that create lasting value for our business and stakeholders. This disciplined approach to financial management has enhanced our ability to navigate market uncertainties while sustaining growth and value creation.

Capital Generation & Value Creation

Strategic capital generation and disciplined financial management continued to reinforce our long-term growth ambitions during FY 2025-26. Despite challenging geo-political situations and economic uncertainties, we delivered a 2.1% increase in revenue, reflecting the resilience of our business model and operational performance. These results enabled us to continue investing in advanced technologies, innovation, operational excellence, sustainability initiatives, and supply chain enhancement, strengthening our competitiveness and supporting long-term value creation.

In FY 2025-26, capital expenditure of INR 936.34 Crore was deployed across key growth projects, such as commissioning of an aseptic packaging plant (12 billion packs per year) in Egypt; commissioning of an 80 million-capacity WPP bags facility in Mexico, etc to expand value-added capabilities, strengthen supply chain resilience and

During FY 2025-26, No fines or penalties were reported against the Company's Directors or Key Managerial Personnel, reflecting our continued commitment to ethical business conduct, regulatory compliance, and responsible corporate governance.

improve market access. These investments reinforced our current business performance but also positioned us for sustainable future growth. To enhance operational efficiency and preserve financial health, we continue to focus on revenue diversification while investing in lean manufacturing practices, energy-efficient technologies, and strategic sourcing initiatives.

Maintaining a strong credit profile is essential for reinforcing stakeholder confidence and

supporting future growth ambitions. Reflecting prudent financial management and a robust governance framework, we continue to maintain strong credit ratings, including CRISIL AA-/A1+ and IND AA-/Stable/A1+ for our long-term and short-term facilities. These ratings underscore our financial resilience and strong creditworthiness. Strong governance and effective risk oversight form the foundation of our business.

We are focused on strengthening our capital base and creating enduring value for all stakeholders. Guided by innovation, financial discipline, and sustainability, we continue to invest strategically in people, technology, operational excellence, and circular solutions. These investments contributed to resilient business performance during FY 2025-26 while strengthening our ability to deliver sustainable value over the long term.



Rakesh Malhotra
Senior Vice president – Corporate Accounts

Despite ongoing dynamic market conditions, we remain confident in our long-term growth potential. Investments in innovation, sustainable packaging solutions, advanced recycling, specialty films, and global manufacturing capabilities are expected to strengthen competitiveness, enhance profitability, and drive long-term value creation. Going forward, we remain focused on expanding our value-added portfolio, strengthening customer partnerships, and building a more resilient and sustainable business.

	FY 2024-25	FY 2025-26
Revenue (Million INR)	1,51,838	1,55,130
Normalized Profit After Tax (Million INR)	3,201	3,362
Normalized EBITDA	19,024	19,836
Net Debt to EBITDA Ratio	3.60	4.35



Business Performance & Future Outlook

Business performance remained resilient during the year aligned with our long-term growth ambitions. Leveraging the strength of our integrated manufacturing ecosystem and globally diversified production network, the Company

delivered consolidated total income of INR 155,130 Million and expanded EBITDA margins by 70 basis points to 12.8%, reflecting improved operational efficiency, optimized product mix, and the growing contribution of value-added

solutions. Reflecting our commitment to creating long-term shareholder value, we continued to deliver consistent returns, recommending a dividend of INR 3 per equity share.

Independent Reasonable Assurance Statement to UFlex Limited on Sustainability Report FY 2025-26

To the Management of UFlex Limited, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent reasonable assurance on its Sustainability Report for FY 2025-26 ("the Report"). The scope of the Report comprises the reporting period of 1st April 2025 to 31st March 2026. The Report is prepared by UFlex with reference to Global Reporting Initiative (GRI) Standards.

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 reasonable 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.

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY 2025-26 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 fraud or 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

Assurance has been provided for selected sustainability performance disclosures presented by UFlex in its Report. The assurance boundary included data and information for the operations in India, USA, Dubai, Nigeria, Russia, Poland, Hungary, Egypt and Mexico based on GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- GRI 2: Employees, Workers, Membership associations - 2-7, 2-8, 2-28

Topic Specific Disclosure

Environmental Disclosures:

- GRI 302: Energy- 302-1, 302-2, 302-3, 302-4



- GRI 303: Water -303-3, 303-4, 303-5
- GRI 305: Emissions- 305-1, 305-2, 305-3, 305-4, 305-6
- GRI 306: Waste - 306-3, 306-4, 306-5

Social Disclosures:

- GRI 401: Employment and Parental leave - 401-1, 401-3
- GRI 403: Occupational Health and Safety - 403-1, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9
- GRI 404: Training and Education - 404-1

Governance Disclosures:

- GRI 405: Diversity and Equal Opportunity - 405-1
- GRI 418: Customer Privacy - 418-1
- GRI 205: Confirmed incidents of corruption and actions taken- 205-3
- GRI 206: Legal actions for anti-competitive behaviour/anti-trust- 206-1

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'reasonable 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 reasonable 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 level of 5% 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 reasonable level of assurance. The assurance was conducted by desk reviews, visit to manufacturing units UFlex in Hungary, Egypt, Mexico and Russia considering a sampling rate of 10% of the total operational sites of UFlex in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026 at UFlex's corporate office in Noida. Our assurance task was planned and carried out during June 2026 to October 2026. The assessment included the following:

- Assessment of the Report that was prepared based on GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available 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 GRI disclosures on sample basis for the reporting period of 1st April 2025 to 31st March of 2026 for UFlex was carried out onsite at UFlex's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.



Conclusions

Intertek reviewed sustainability disclosures provided by Uflex Limited in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL’s data and information on sustainability disclosures for the period of 01 April 2025 to 31 March 2026 included in the Report, is, in all material respects, in accordance with reporting standard.

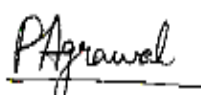
Intertek’s Competence and Independence

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.



Pulak Mishra
Environmental KPIs Verifier
Intertek India
2026/10/12



Priyanka Agrawal
Social and Governance KPIs Verifier
Intertek India
2026/10/12



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/10/13

No member of the verification team (stated above) has a business relationship with UFlex Limited 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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	2-9	Governance structure and composition		
	2-10	Nomination and selection of the highest governance body		
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Area	Indicator	Relevant Report Section
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Governance	G9: Board/highest governance body composition	• Board Leadership
Governance	G10: Women in managerial positions	• Diversity, Equity & Inclusion
Governance	G11: Gender representation in executive leadership	• Diversity, Equity & Inclusion
Governance	G12: Sustainability in financing and investment strategies	• Financial Capital • Intellectual Capital • Manufactured Capital

Area	Indicator	Relevant Report Section
Governance	G13: Sustainability reporting frameworks	• About the Report • Climate Risk Assessment
Governance	G14: Some or all of the information disclosed in this questionnaire assured by a third-party	• About the Report • Assurance Statement
Human Rights and Labour	HR/L1: Material human rights and labour rights topics	• Double Materiality Assessment • Diversity, Equity & Inclusion • Employee health, well-being, and social security • Employee Remuneration and Pay Equity • Promoting Well-being Through Responsible Work Practices • Occupational health and safety • Protection of Human Rights • Responsible Data Governance, Privacy and Cyber Security • Advancing Circular Packaging through Closed-Loop Solutions • Advancing Supply Chain Resilience
Human Rights and Labour	HR/L1.1: Most material additional human rights and labour topics	• Double Materiality Assessment • Diversity, Equity & Inclusion • Employee health, well-being, and social security • Employee Remuneration and Pay Equity • Promoting Well-being Through Responsible Work Practices
Human Rights and Labour	HR/L2: Policy commitments on human rights and labour topics	• Our Policy Framework • Protection of Human Rights
Human Rights and Labour	HR/L2.1: Details of human rights and labour policy commitments	• Our Policy Framework • Protection of Human Rights
Human Rights and Labour	HR/L2.2: Policy on freedom of association and collective bargaining	• Our Policy Framework • Protection of Human Rights
Human Rights and Labour	HR/L2.3: Wage policy commitments	• Our Policy Framework • Employee Remuneration and Pay Equity



Area	Indicator	Relevant Report Section
Human Rights and Labour	HR/L3: Engagement with potentially affected stakeholders	- Stakeholder Engagement - Protection of Human Rights
Human Rights and Labour	HR/L4: Actions to prevent or mitigate human rights and labour impacts	- Human Capital Development - Human Rights Due Diligence - Protection of Human Rights - Grievance redressal and continuous improvement
Human Rights and Labour	HR/L4.1: Assessment of prevention and mitigation progress	- ESG Governance Framework - Risk Management - Stakeholder Engagement - Double Materiality Assessment - Human Rights Due Diligence - Advancing Supply Chain Resilience
Human Rights and Labour	HR/L5: Remedy for adverse human rights and labour impacts	- Our Policy Framework - Protection of Human Rights - Grievance redressal and continuous improvement
Human Rights and Labour	HR/L6: Average gender pay gap	20%
Human Rights and Labour	HR/L7: Rate of recordable work-related accidents for employees	Occupational health and safety
Human Rights and Labour	HR/L8: Additional practical human rights and labour actions	- Human Capital Development - Human Rights Due Diligence - Protection of Human Rights
Environment	E1: Environmental policy commitments	- Our Policy Framework - Double Materiality Assessment - Environmental Management System
Environment	E1.1: Details of environmental policy commitments	- Our Policy Framework - Double Materiality Assessment - Environmental Management System
Environment	E2: Engagement with potentially affected environmental stakeholders	- Our Policy Framework - Double Materiality Assessment - Stakeholder Engagement - Environmental Management System - Advancing Supply Chain Resilience

Area	Indicator	Relevant Report Section
Environment	E3: Actions to prevent or mitigate environmental impacts	- Environmental Management System - Energy Management - GHG Emissions - Water Resource Management - Waste Management - Advancing Circular Packaging through Closed-Loop Solutions - Zero Waste to Landfill: Our Roadmap to FY 2030 - Air Emissions Management - Our Biodiversity Footprint
Environment	E3.1: Assessment of environmental prevention and mitigation progress	- ESG Governance Framework - Sustainability Roadmap In Progress
Environment	E4: Remedy for adverse environmental impacts	- Environmental Management System - Energy Management - GHG Emissions - Water Resource Management - Waste Management - Advancing Circular Packaging through Closed-Loop Solutions - Zero Waste to Landfill: Our Roadmap to FY 2030 - Air Emissions Management - Our Biodiversity Footprint
Environment	E5: Scope 1 and Scope 2 GHG emissions	GHG Emissions
Environment	E6: Scope 3 GHG emissions	GHG Emissions
Environment	E6.1: Scope 3 categories included	GHG Emissions
Environment	E7: Third-party validated GHG reduction targets	Climate targets undertaken
Environment	E8: Climate change adaptation plan	Climate Risk Assessment
Environment	E9: Targets to phase out fossil fuels	Sustainability Roadmap In Progress



Area	Indicator	Relevant Report Section
Environment	E10: Climate transition plan	Climate Risk Assessment
Environment	E11: Identified as material environmental topics connected with its operations and/or value chain	- Double Materiality Assessment - Stakeholder Engagement
Environment	E12: Water withdrawal and consumption	Water Resource Management
Environment	E13: Priority water basins and engagement	We plan to identify priority water basins in coming years
Environment	E16: Circular economy practices	- Waste Management - Advancing Circular Packaging through Closed-Loop Solutions - Zero Waste to Landfill: Our Roadmap to FY 2030 - Intellectual Capital - Manufactured Capital
Environment	E17: Additional practical environmental actions	- Environmental Management System - Energy Management - GHG Emissions - Water Resource Management - Waste Management - Advancing Circular Packaging through Closed-Loop Solutions - Zero Waste to Landfill: Our Roadmap to FY 2030 - Air Emissions Management - Our Biodiversity Footprint - Sustainability Roadmap In Progress
Anti-Corruption	AC1: Anti-corruption compliance programme	- Our Policy Framework - Ethical Conduct & Governance - Advancing Supply Chain Resilience
Anti-Corruption	AC2: Conflict-of-interest policies and procedures	- Our Policy Framework - Ethical Conduct & Governance
Anti-Corruption	AC3: Collective action against corruption	- Our Policy Framework - Ethical Conduct & Governance

Area	Indicator	Relevant Report Section
Anti-Corruption	AC4: Anti-corruption and integrity training coverage	- Our Policy Framework - Ethical Conduct & Governance
Anti-Corruption	AC4.1: Frequency of anti-corruption training	- Our Policy Framework - Ethical Conduct & Governance
Anti-Corruption	AC5: Mechanisms to detect corruption incidents	- Our Policy Framework - Ethical Conduct & Governance - Grievance redressal and continuous improvement
Anti-Corruption	AC5.1: Actions addressing suspected corruption incidents	Ethical Conduct & Governance
Anti-Corruption	AC6: Additional practical anti-corruption actions	- Our Policy Framework - Ethical Conduct & Governance

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