RUBAMIN



URBAN MINING

THE FUTURE OF CRITICAL METALS

SUSTAINABILITY REPORT | 2026

Urban Mining – The Future of Critical Metals

The richest ore bodies of this century are not underground. These materials, cobalt and lithium from spent batteries, nickel and molybdenum from used catalysts, zinc from galvanizing residues and process ash, and vanadium, nickel, and molybdenum from spent catalyst, already exist in discarded products, dormant and untapped, ready to be recovered and put back into productive use. This is the promise of urban mining: the recognition that what they once called waste is, in fact, an ore.

The world is entering a decisive decade for critical metals. The energy transition demands vast quantities of cobalt, nickel, lithium, and manganese, materials that power electric vehicles, store renewable energy, and define the clean economy. Yet the race to source these metals cannot rely solely on primary extraction. Primary supply alone cannot be brought on stream fast enough to meet projected demand; the gestation period of a new mine runs to a decade or more, the supply chains are concentrated in a handful of geographies, and the logic is too linear for a world that must urgently close its resource loops.

For Rubamin, this is the founding vision. The Company recovers cobalt and lithium from spent battery black mass, extracts nickel, molybdenum, and vanadium from spent petroleum and chemical catalysts, and reclaims zinc from galvanizing residues and process ash, purifying it to grades that serve not only industrial users but the exacting standards of skincare formulations.

Every tonne processed at our 90-acre Green Recycling Complex in Gujarat is a proof point: the future's metals need not come from new mines. They can come from yesterday's products, recovered to refinery specification and returned to industry the same atoms, endlessly renewed.

This year's report carries that vision as its theme. **Urban Mining: The Future of Critical Metals** is both a description of what Rubamin does and a declaration of where the industry must go. Globally millions of tonnes of industrial and electronic waste are generated annually, a domestic reservoir of critical materials that, if left unrecovered, becomes an environmental liability and a strategic loss. Recovering is not only a technical undertaking. It calls for safe handling, formal employment and skilled work in a sector where much of this material is still processed informally, and at cost to those who handle it. That said, we acknowledge that data collection infrastructure remains fragmented and feedstock quality inconsistent, two challenges that will influence the pace at which this industry scales. Rubamin's mission is to turn challenges into opportunity by closing the loop between consumption and creation.

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“Why Urban Mining, Why Now”

Demand is accelerating: The energy transition is driving unprecedented demand for cobalt, nickel, lithium, and manganese, the metals at the heart of electric mobility and renewable storage.

Imports are a vulnerability: India remains almost entirely import-dependent for lithium, cobalt, and nickel, exposing its clean-energy ambitions to price and geopolitical risk.

Policy has arrived: The National Critical Mineral Mission and the ₹1,500 crore recycling incentive scheme have made domestic recovery a national priority.

Capability already exists: Rubamin has recovered metals from secondary sources for over four decades and operates on a commercial scale today. The question before the industry is no longer whether urban mining works, but how quickly it can be scaled.





Inside the Report

Chairman's Message 3
Navigating this Report 4
Rubamin at a Glance - Overview & Highlights 10
What Guides Our ESG 24
Innovation: Building Tomorrow's Solutions 33
Product Stewardship: Quality with Responsibility 37

Environment – Restorative by Nature **39**
Circular Economy: Rethinking what Remains 40
Climate & Energy: Measured Steps Forward 46
Water: Conserved, Recycled, Replenished 59
Biodiversity: Operating with Care 63

Social – People in Focus **66**
Health & Safety: A Culture of Vigilance 67
People: Growing Together 71
Human Rights: A Baseline, not a Benchmark 78
Communities: Invested in the Long Term 80

Governance – Accountable by Nature **89**
Corporate Governance: Oversight with Purpose 90
Ethics & Integrity: The Foundation We Build On 96
Supply Chain: Responsibility Runs Deep 101

ESG Performance Dashboard **104**
GRI Content Index 110
Assurance Statement 120

Chairman's Message

Dear Stakeholders,

I am proud to present Rubamin's sustainability report for FY2025-26, a year that tested our resilience and reinforced our resolve. Globally, ongoing geopolitical conflict has pressured costs and supply chains. Internally, we have worked through complex technical challenges as we brought our lithium-ion battery recycling operations to scale. Through it all, our commitment to responsible, sustainable operations has remained unwavering. That commitment is the thread running through this report, and through its theme: urban mining, and the conviction that the metals our economy needs can be recovered from what it has already used.

Pioneering the Cleantech Transition

The commissioning of our Lithium-ion Battery (LiB) recycling plant at Halol is the defining milestone of this year. As a first-of-its-kind facility in India, and one of only a handful globally, it represents a bold step toward a circular economy for critical battery materials. The journey to full operationalisation has involved complex design and technical challenges inherent to pioneering work. We are nearly there, and our absolute priority throughout has been safety. The growing recognition of this business by government bodies and financial institutions validates our strategic direction and the significant barriers to entry we have built around.

Strengthening Our ESG Performance

Our ESG credentials took a meaningful step forward in FY2025–26. Our EcoVadis score rose from 72 to 76, our CDP climate rating advanced from C to B, and we achieved a top tier "A" in the Supplier Engagement Assessment, a reflection of how deeply sustainability thinking is now embedded in our value chain. New initiatives in biodiversity conservation and waste-to-product conversion are translating our environmental commitments into measurable outcomes. Our village-level CSR programmes continue to strengthen the social fabric of communities that are an integral part of the Rubamin family.

Safety: Our Cornerstone

For Rubamin, safety is not merely a metric to be managed, it is the foundation on which everything else is built. We have made real progress this year, including resolving technical issues within our Roasting and Kepler units. But progress must never breed complacency. As we scale new operations, particularly the LiB plant, we are channelling renewed energy into raising our safety standards to the next level. A truly sustainable business is, above all, a safe one.

Operational Excellence and Responsible Growth

Our Zinc Chemicals business continues to demonstrate that operational strength and sustainability go hand in hand, every plant running at full capacity, with active work underway to push output even further. Expansion of our French and Calcination process plants is progressing, buoyed by new tyre approvals and rising demand from the animal feed sector.

Looking Ahead

In the coming year, four priorities stand out. First, completing our transition to the four Labour Codes, in force since November 2025, as the central and state rules are finalised. This will ensure that our people practices reflect the highest standards of fairness and compliance. Second, the thoughtful integration of Artificial Intelligence into our already robust IT infrastructure, to sharpen efficiency, reduce waste, and enhance transparency. Third, taking the LiB refinery to its full nameplate capacity, safely and with consistent product quality. Fourth, strengthening our climate performance through our emissions reduction targets, renewable energy transition and water stewardship, so that the progress reflected in our CDP rating continues in the years ahead.

I thank our employees for their persistence through a demanding year, and our customers, suppliers, lenders and the communities around our sites for their continued trust. What we recover from waste today shapes what our economy can build tomorrow.

Atul Dalmia

Chairman and Managing Director,
Rubamin Private Limited





Navigating this Report

Approach to Reporting

This Sustainability Report for the Financial Year (FY) 2025-26 reflects our continued commitment to sustainable growth and its expanding role as an enabler of the global energy transition. The report presents performance across environmental, social, governance, and economic dimensions, with a strengthened focus on innovation in critical metals, battery recycling, and clean technologies. This marks our fifth public Sustainability Report, prepared in reference with the GRI Universal Standards 2021 and aligned with the United Nations Sustainable Development Goals (UN SDGs). In line with GRI's reporting principles, the report provides transparent and structured disclosures for the period from 1 April 2025 to 31 March 2026.

This year's report carries the theme 'Urban Mining: The Future of Critical Metals' at once a description of what we do and a declaration of where the industry must go. The recovery of critical metals from spent catalysts and industrial residues is leveraged to enhance the recycling efficiency of lithium-ion batteries by providing valuable materials and sustainable processing strategies.

Designed to promote transparency and accountability, the report covers our business model, sustainability governance, stakeholder engagement, material topics, and risk management. It is intended to inform and engage a wide range of stakeholders, including investors, regulators, customers, employees, suppliers, and the communities in which we operate.

For FY2025-26, we continue to enhance our disclosure practices through participation in platforms such as CDP and EcoVadis, reflecting our dedication to climate action and sustainability performance.

Scope & Boundaries

This report outlines the sustainability strategy and performance of Rubamin Private Limited (RPL) and its subsidiaries Rubamin Kepler Private Limited and Kepler Resources Private Limited, together referred to as the "Group", "Rubamin", or "the Company". The terms 'Rubamin', the Company', 'we', 'our', and 'us' refer to Rubamin Private Limited.

The scope of this report encompasses our direct operations: the manufacturing sites at Nandesari (N1 and N2) and Halol (Zinc, CleanTech, and Battery Recycling), together with our corporate office as well as supply chain activities wherever applicable. Unless stated otherwise in specific sections, all information and performance data relate to the reporting period 1 April 2025 to 31 March 2026.

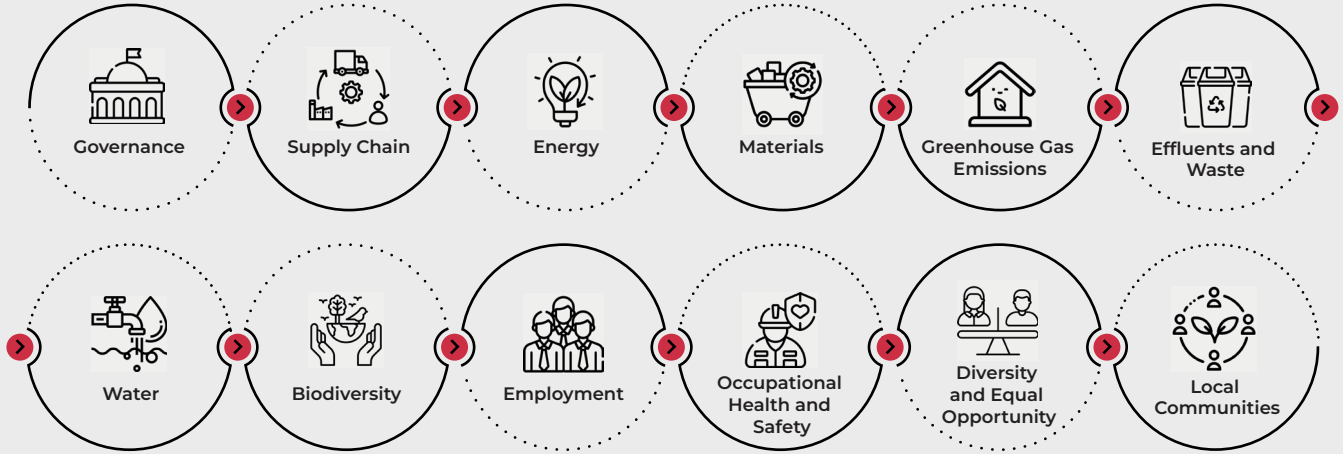
Other than the change in the Group's reporting entities noted above, there have been no significant changes in the Company's structure, ownership, or reporting boundary during the reporting period. Data presented in this report remains consistent with the prior year, ensuring comparability and continuity across metrics, timeframes, and disclosures.



Assurance

The data and disclosures presented in this report have been independently assured by DNV's VeriSustain™ Protocol (V6.0), which is based on the principles of ISAE 3000 (Revised), and ISO 14064-3 for GHG disclosures. The assurance process covers key sustainability topics, ensuring the credibility and transparency of reporting. The Assurance Statement is included as an Annexure to this Report.

The assured GRI topics include:



Forward Looking Statement

This report includes forward-looking statements based on the current understanding and historical performance. These statements can be identified by words such as "beliefs," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," and "outlook," along with other terms of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ from anticipated outcomes. While we base our current projections on reasonable assumptions, Rubamin acknowledges that future outcomes may vary based on evolving circumstances.

Feedback

We welcome feedback, suggestions, and questions on this Sustainability Report. We value stakeholder input as it helps to improve disclosures and sustainability practices. Please write to Rubamin at *sustainability@rubamin.com* with your comments or queries.

Restatement

Certain disclosures and indicators have been restated due to changes in methodology and improvements in data collection processes. Where such restatements have been made, a corresponding footnote has been included alongside the relevant disclosure.



ESG Highlights

FY2025-26 performance across the three pillars of sustainability agenda:

Environment

11,300 $MTCO_2e$
Avoided emissions

126,466 kL
Freshw ater conserved

5
Product-level LCA conducted

0.61 $MTCO_2e$/MT
of production
GHG emission intensity

165,750 MWh
Total energy consumption
(5.1% from renewable energy)

4,408MT
Waste diverted from landfill
(Recycling and Recovery)

Social

791
Total employees

₹399.08 Lakh
CSR spend

15,000
Total CSR beneficiaries

5.3%
Gender diversity

Zero
High-consequence
injuries and fatalities

Zero
Data breach
incidents reported

Governance

8
Board members

12.5%
Board gender diversity

Silver
EcoVadis

50%
Board independence

B
CDP Climate
change Score

A
CDP SEA
Score

₹1,903 crore
Revenue

Sustainability Transformation Roadmap: From Efficiency to Net Zero

Our sustainability transformation roadmap (FY2025-50) sets out a phased pathway from near-term energy efficiency and renewable energy expansion to deep process transformation and long-term Net Zero action.

Theme	FY2025–FY2030 Short term	FY2030–FY2040 Medium term	FY2040–FY2050 Long-term
Environment	• **Energy efficiency and fuel optimisation:** VFDs, insulation, metering, WHR and lower-carbon fuels • **Renewable energy expansion:** rooftop/ floating solar, hybrid PPA and battery pilot • **Process, water, waste and emissions controls:** LCA hotspots, recycling, ZLD and monitoring • **Forests and biodiversity:** baseline assessment, afforestation, reforestation and agroforestry planning • **Water resilience:** water-risk assessment, conservation, recharge and site-level adaptation planning	• Major fuel switching and low-carbon furnace/CRK upgrades • AI-enabled process control and expanded WHR>40% water recycling, ZLD at major units, water replenishment and watershed restoration. • Biodiversity enhancement and climate-resilient land restoration, including agroforestry	• Complete fossil-fuel phase-out and electric/green-hydrogen process heating • Renewable microgrids, long-duration storage and regenerative heat recovery • Zero venting, zero process waste, water positivity (>100% recharge), CCS/mineralisation, carbon sinks and carbon offsets for residual emissions • Large-scale reforestation/agroforestry, biodiversity restoration and climate-resilient ecosystems
Supply Chain	• Supplier carbon hotspots, GHG data requests, ESG training and scorecards • Rail/shared trucking, EV forklifts and cleaner logistics partners • Higher-recovery secondary feedstock, recycling-certified suppliers and reduced virgin inputs	• GHG reporting from 80% of suppliers, Tier-1 targets, ESG scoring and audits. • 30% long-distance freight by rail, electric trucks for <150 km and consolidated shipments • LCA-led waste-stream selection and 100% traceability for waste-derived feedstock	• GHG targets for all suppliers and Net Zero for Tier-1 and Tier-2 suppliers • 100% EV/hydrogen logistics, rail/waterway freight and zero-emission warehouses • Certified secondary feedstock, circularity-linked contracts and global recycling partnerships

Theme	FY2025–FY2030 Short term	FY2030–FY2040 Medium term	FY2040–FY2050 Long-term
Social	• Digital Permit-to-Work, IoT gas sensors, stronger training and emergency drills • Energy Champions and LCA awareness for technical teams • Waste-picker support, STEM education and plant-area water conservation	• Reskilling for automation, digital controls and renewable energy systems • Green roles, low-carbon technology training and predictive/digital safety systems • Water replenishment, climate-resilient agriculture, renewable community infrastructure and community resilience	• Full reskilling for digital, automation and hydrogen-electric systems with no forced redundancies • ESG-trained leadership, autonomous safety monitoring, zero-incident prevention and IoT emergency systems • Carbon-neutral communities, renewable infrastructure, afforestation, water regeneration and ecosystem restoration
Governance	• Sustainability Steering Committee, quarterly GHG/ESG reviews and internal energy/ emissions audits • 2035/2050 climate targets, sustainability KPIs, annual physical- and transition-risk assessment and business-continuity integration for heatwaves, extreme weather, water stress and regulatory change • Sustainability CAPEX tracking, internal carbon price and financial evaluation of climate projects • Formal shareholder feedback mechanism for the climate transition plan to be introduced within two years; interim engagement through financial reporting, annual meetings and strategic discussions	• ESG-linked leadership KPIs and carbon-integrated budgeting • Annual climate scenario analysis and sustainability-linked investment guidelines • Green CAPEX allocation, green finance and annual supplier compliance monitoring	• Board-level Net Zero targets, annual reviews and compensation linked to carbon performance • Third-party carbon-neutrality verification and a transparent digital GHG ledger • Net Zero-aligned CAPEX, no fossil-fuel asset investment and green/sustainability-linked financing



Rubamin at a Glance

Overview & Highlights

About Rubamin

Rubamin Group is a leading Indian enterprise specialising in the sustainable recovery, recycling, and value-addition of critical metals. Established in 1980 and headquartered in Vadodara, Gujarat, we have built over four decades of deep industrial expertise, evolving from a Zinc Oxide manufacturer into a diversified recycling group. In FY2025-26, we recorded a consolidated revenue of INR 1,903 crores, a reflection of the scale and resilience of the circular economy model.

The Group Rubamin Private Limited enables end-to-end capabilities across metals recycling, catalyst processing, and battery recycling.

A global leader in zinc-based products and refinery catalyst recycling, we are recognized for our technical expertise, quality standards, and responsible innovation. The operations are anchored in a 90-acre Green Recycling Complex in Gujarat, where spent catalysts, industrial residues, and end-of-life batteries arrive as waste and leave as battery-grade and industrial-grade metals.

INR 1,903 crore
Revenue

34.5%
YoY Revenue Growth

Vision

Celebrating the *'Joy of Creating an Institution'* by conserving natural resources leading to circular economy through process innovation and by adopting best-in-class safety and occupational health practices.

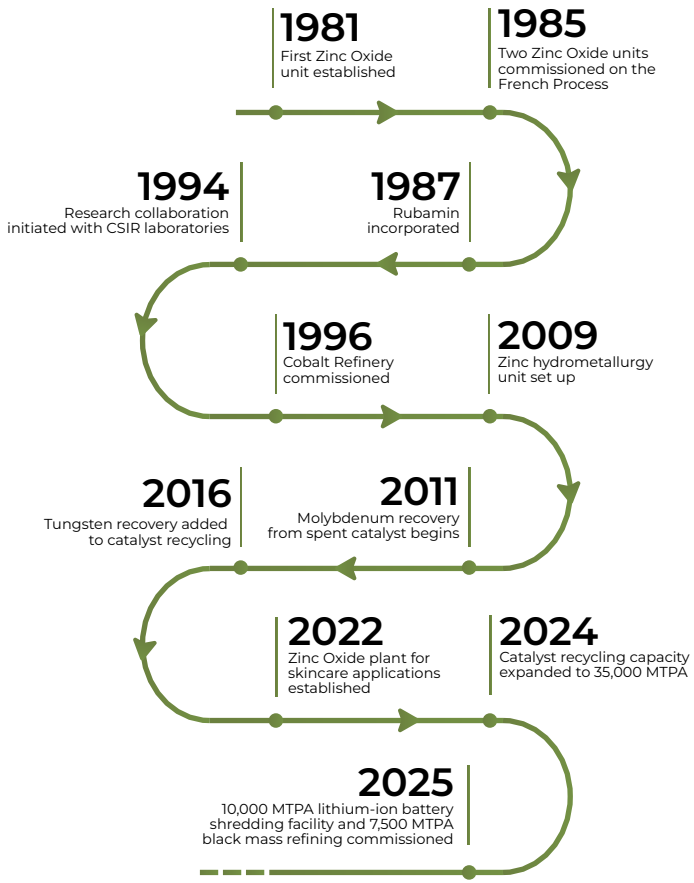
Mission

Create a safe and healthy workplace in the business of recycling, that results in a positive impact on society and stakeholders.

These commitments guide every operational decision we make from the technologies adopted to the partnerships we build and the communities we engage with.

The Joy of Creating an Institution

Milestones in Rubamin's Evolution



What We Do

At the heart of our business is the recovery of high-value metals, Zinc, Molybdenum, Cobalt, Tungsten, Vanadium, Lithium, and Nickel, from complex industrial waste streams. We deploy advanced hydrometallurgical and pyrometallurgical processes across all manufacturing sites to transform what others discard into essential materials that power industries worldwide.



Zinc Molybdenum Cobalt Tungsten Vanadium Lithium Nickel Copper Manganese

The operations span three key business verticals:



Zinc recycling

Galvanising residues → refined compounds

50,000 TPA Zinc chemicals
30,000 TPA Zinc Waste (Feedstock)



Certifications

- WHO-GMP (only in India)
- FAMI-QS
- ACVM
- IP/BP/USP
- SVHC tested



Standards

- ISO 9001
- ISO 14001
- ISO 45001



Input

- Zinc Dross
- Zinc Ash
- Zinc Catalyst
- Special High Grade Zinc



Process

- French Process
- Chemical Process
- Calcination Process



Output

Compounds of Zinc :

- Zinc Oxide
- Zinc Sulphate
- Zinc Borate
- Zinc Carbonate, etc

Catalyst recycling

Spent hydroprocessing catalysts → refined metal compounds

25,000+ TPA Spent Catalysts

Sectors Served

- High-purity chemicals for catalyst manufacturing
- Water treatment
- Fertilisers

Standards

- ISO 9001
- ISO 14001
- ISO 45001
- ISO 50001
- Zero liquid discharge
- Zero waste to landfill

Input

- Spent Catalyst from Petroleum Refineries Catalyst

Process

- Hydrometallurgy
- Solvent Extraction
- Fluidised Bed Roasting (patented)

Output

Compounds of :

- Molybdenum
- Tungsten
- Vanadium
- Cobalt
- Nickel

Battery recycling

Spent LIBs → battery-grade compounds

10,000 MT annual capacity
Inaugurated in Mar 2025

Chemistries Accepted

- LCO
- NMC
- LMO
- NCA
- LFP

Standards

- ISO 9001
- ISO 14001
- ISO 45001
- ISO 50001
- Zero liquid discharge
- Zero waste to landfill

Input

- Spent lithium-ion batteries
- Battery black mass

Process

- Battery Segregation and Discharging
- Dismantling & shredding
- Hydrometallurgical black mass refining

Output

Compounds of :

- Lithium
- Cobalt
- Nickel
- Manganese
- Copper

Graphite

Industries Served

Through our integrated operations and circular economy approach, we leverage advanced hydrometallurgical and pyrometallurgical capabilities to serve a broad spectrum of industries:

- Tyres and rubbers
- Ceramics and glass
- Paints, pigments and metal treatment
- Agriculture and animal nutrition
- Metal alloys
- Surface treatment and plating
- Catalyst and oil additives
- Polymers and wood preservatives
- Pharma, nutrition and personal care
- Battery and electronics
- Cements and refractory

Geographical Presence

Our products and services reach customers across 30+ countries spanning the Americas, Europe, Asia-Pacific, the Middle East, and Africa. Our products are sold directly to customers as well as through distribution partners worldwide.
We are actively developing a Global Capability Centre (GCC) for Materials Science, a world-class research and innovation hub designed to accelerate the transition from a manufacturing organisation to a knowledge-led institution.



Role in India's Critical Minerals Ecosystem

Rubamin occupies a distinctive position at the intersection of industrial recycling, critical mineral security, and national policy. Through approved projects, active regulatory engagement, industry memberships, and committed investments, we are contributing to India's ambition to build a resilient, self-reliant critical minerals ecosystem.

Critical Mineral Recycling Project

The project has been approved for incentives under the National Critical Mineral Mission (NCMM) Critical Mineral Recycling Scheme. The approved project value is approximately ₹349 crore. This recognition by the Government of India affirms our pivotal role in building a domestic critical mineral recycling ecosystem and underscores our alignment with national priorities around resource security and self-reliance.

Government and Regulatory Engagement

We actively engage with the Ministry of Mines, the Ministry of Environment, Forest and Climate Change (MoEFCC), and other government departments to help shape guidelines and regulations governing battery recycling in India. Our engagements span a range of critical policy areas:

- **Regulatory framework for black mass exports:**

  We are contributing industry perspectives to the ongoing policy discussions on the export of black mass, a key intermediate product of lithium-ion battery recycling, which is currently being exported from India. A well-designed domestic framework can ensure that the value of critical minerals is retained within the country.

- **Bilateral trade arrangements:**

  Rubamin supports government discussions on bilateral arrangements between India, the European Union and the United States, providing industry inputs to relevant authorities on critical mineral supply chains, traceability requirements, and standards alignment.

Industry Associations and Circular Economy Initiatives

Rubamin is deeply embedded in India's industrial and circular economy ecosystem through active participation in leading sectoral bodies:

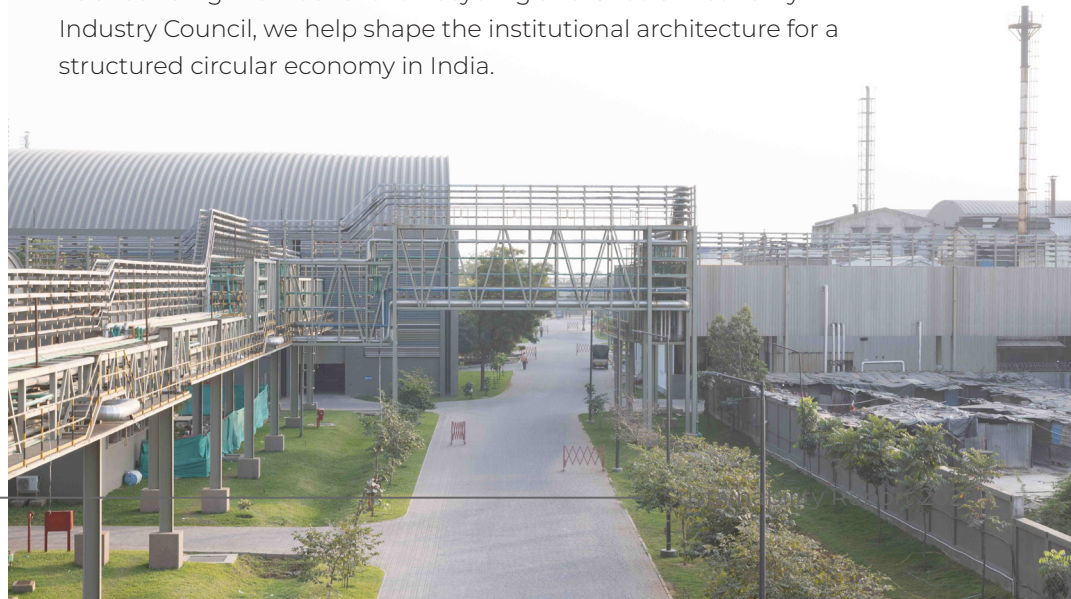
- **(Metal Recycling Association of India) and**

  (India Electronics & Semiconductor Association):

  Contributing to policy advocacy and industry standards for metals and electronics recycling.

- Resource Efficiency and Circular Economy Industry Coalition **(Founding Member):**

  As a founding member of the Recycling and Circular Economy Industry Council, we help shape the institutional architecture for a structured circular economy in India.



We actively contribute to national discussions on the future of recycling, the development of extended producer responsibility (EPR) frameworks, and the integration of recycled materials into domestic supply chains.

Government Schemes and Policy Support

Our projects and investments have received approvals or support under several key government initiatives, reflecting both the strategic importance of our operations and commitment to compliance and partnership with public institutions:

- **MeitY's SPECS Scheme**
  Supporting electronics and semiconductor manufacturing
- **Industrial Policy 2020**
  Alignment with national industrial growth priorities
- **Government of Gujarat Policies**
  Facilitation of investments in Gujarat's industrial ecosystem
- **ESDM / ESCM Policy Support**
  Electronics System Design & Manufacturing support
- **Gujarat GCC Policy**
  Framework for establishing Global Capability Centres in Gujarat

Investment Commitment

We signed a Memorandum of Understanding (MoU) at Vibrant Gujarat for an investment of approximately ₹600 crore in the critical minerals segment. This commitment reflects our confidence in India's emerging critical mineral recycling sector and intent to scale operations, build new capabilities, and contribute to the country's strategic resource independence.



Participation in Standards Development:

We participated in Bureau of Indian Standards (BIS) technical committees, contributing domain expertise to the development of national standards that govern the recycling industry. Through this engagement, we ensure that national standards are technically sound, practically implementable, and aligned with international best practices, enabling a safer and more transparent recycling ecosystem for India. Our participation spans committees covering:

- Lithium batteries
- Non-ferrous metals
- Waste management requirements
- Codes and standards for industry participants



We are members of and actively engage with leading industry bodies including the Confederation of Indian Industry (CII), International Zinc Association (IZA), Bureau of International Recycling (BIR), India Electronics & Semiconductor Association (IESA), and the Metal Recycling Association of India (MRAI), contributing to policy discourse and industry best practices that advance the circular economy.

Commitment to Standards and Certifications

We hold a comprehensive suite of internationally recognised certifications, underscoring our commitment to quality, safety, environment, and information security:

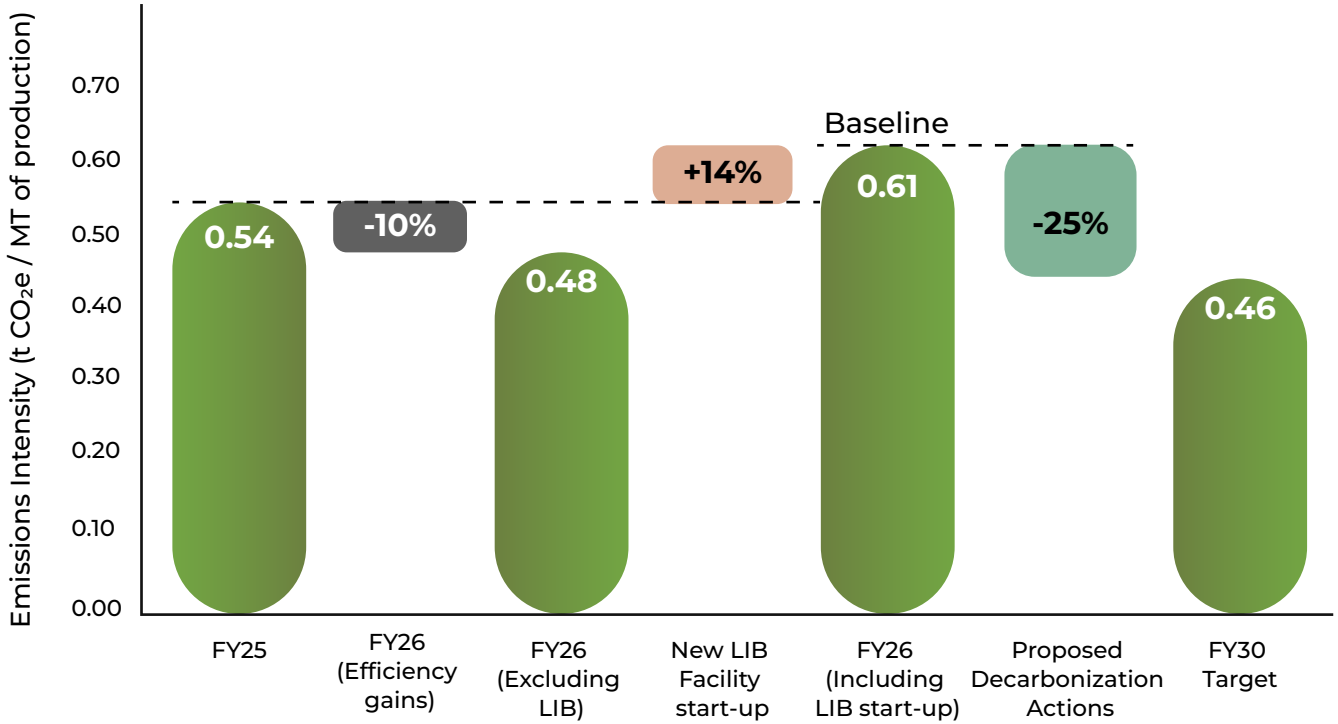
- **ISO 9001** Quality Management System
- **ISO 14001** Environmental Management System
- **ISO 45001** Occupational Health & Safety Management System
- **CDP Climate Change - B**
- **ISO 50001** Energy Management System
- **ISO 27001** Information Security Management System
- **IATF 16949** Automotive Quality Management System
- **REACH** European Chemicals Compliance
- **LEED Gold** Green Building Certification
- **EcoVadis: Silver Medal**

ESG Goals and Target

Rubamin has set a series of FY2029-30 ESG goals across its material topics. Progress against each goal in FY2025-26 is set out below:

Climate and Energy stewardship

Achieve a 25% reduction in emission intensity ($MtCO_2e$) by FY2029-30, against the FY2025-26 baseline.

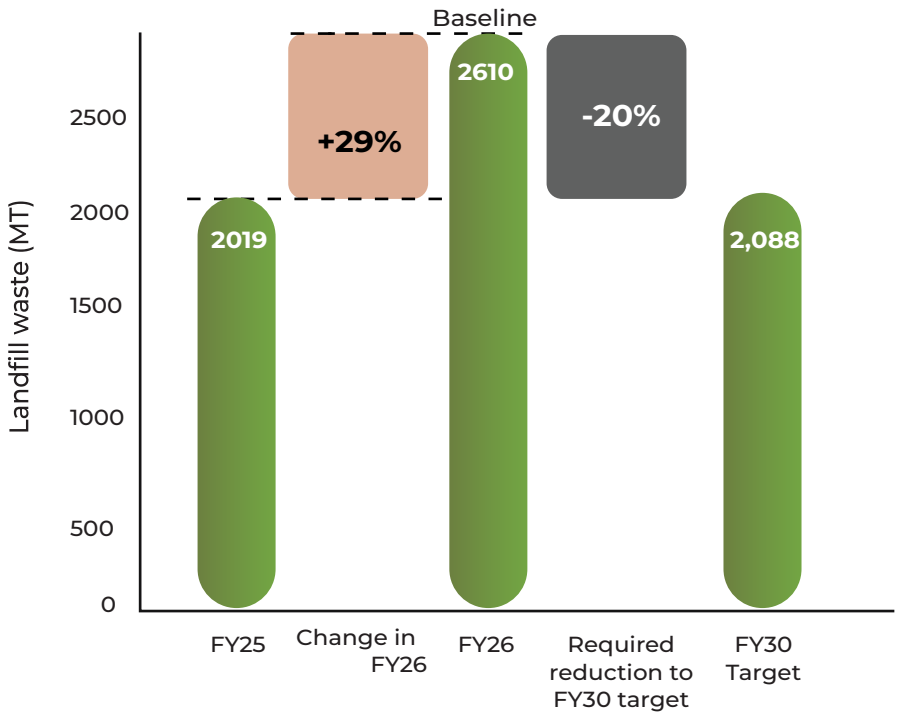


Progress and initiatives undertaken in FY2025-26:

Against the FY2024-25 target of a 5% absolute reduction in Scope 1 and Scope 2 emissions, total Scope 1 and 2 emissions rose by 36%, reflecting the inclusion of the LIB facility, and reporting of fugitive emissions under Scope 1. Following this, we have moved to an emissions-intensity target with FY2025-26 as the baseline, supported by a decarbonisation roadmap to guide delivery of the FY2029-30 target. Our long-term climate ambition to achieve Net Zero emissions by 2050 is aligned with the objectives of the Paris Agreement and its ambition to limit global warming to 1.5°C above pre-industrial levels.

Waste Management

Reduce landfill waste by 20% by FY2029-30, compared to the FY2025-26 baseline.

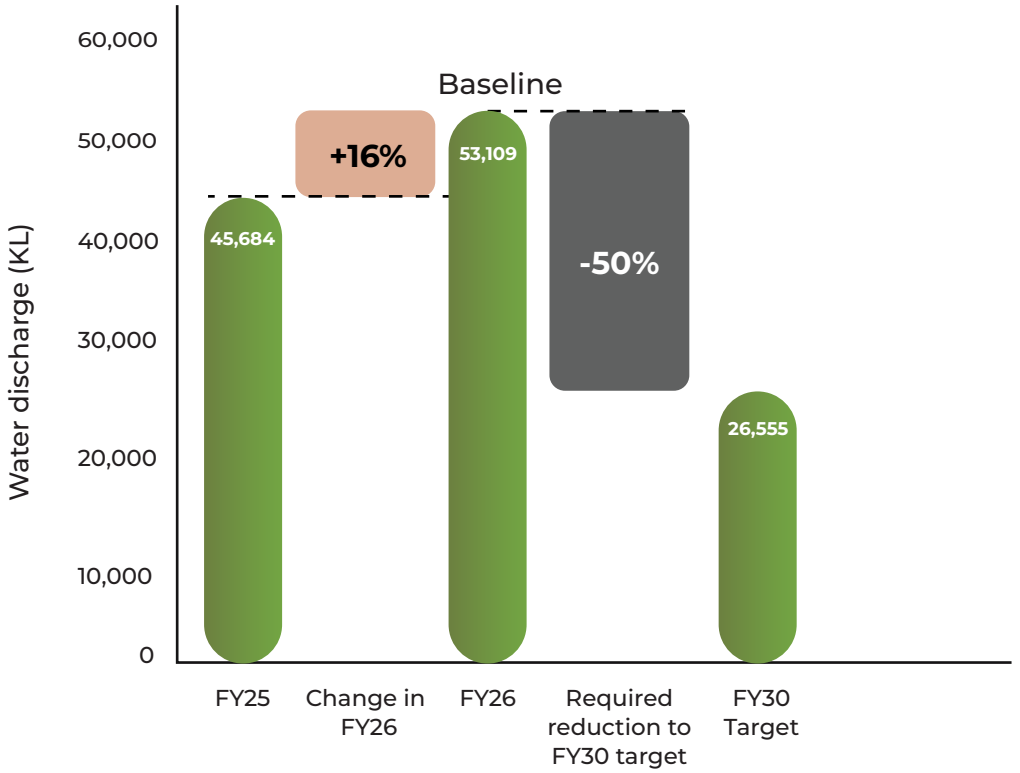


Progress and initiatives undertaken in FY2025-26:

Against the FY2024-25 target of reducing solid waste sent to landfill, waste directed to landfill rose by 29%, reflecting the addition of the LIB facility. Building on that goal, we have set a quantified target of a 20% reduction in landfill waste by FY2029-30 against the FY2025-26 baseline, supported by continued diversion of these streams to recycling and reuse.

Water Management

Reduce water discharge by 50% from the FY2025-26 baseline and achieve at least 50% water neutrality by FY2029-30.

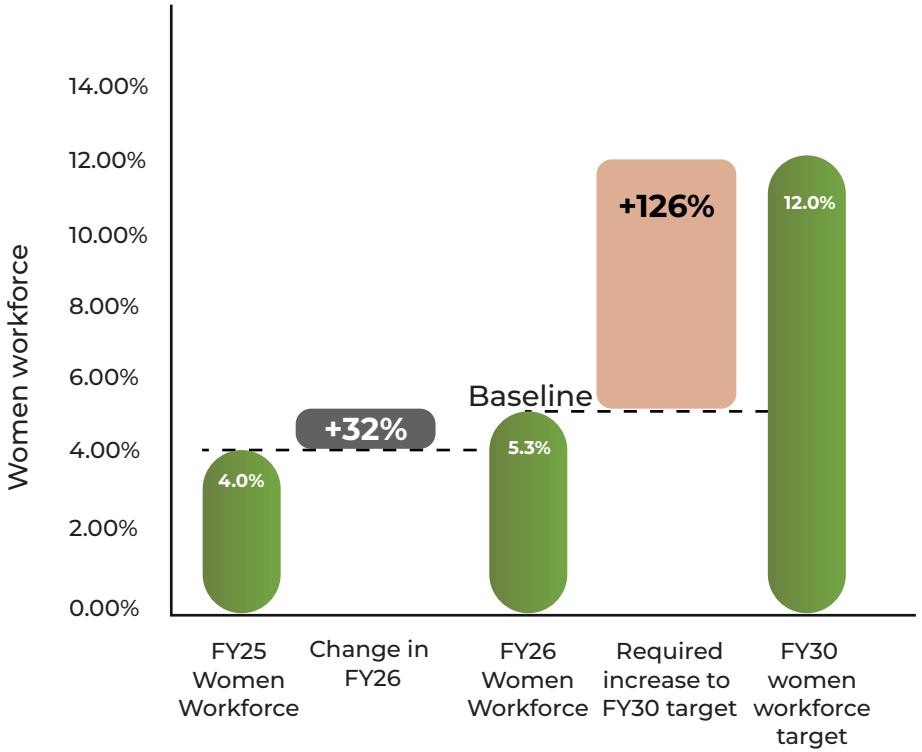


Progress and initiatives undertaken in FY2025-26:

Water usage rose relative to the FY2024-25 goal of a 5% reduction, primarily due to higher production volumes and the commissioning of the LIB facility. Effort during the year went into building water capability. We achieved Zero Liquid Discharge at Halol catalyst recycling process, covering around 26% of effluent generated, while we recycled 45% of the water consumed at N1 through the Multi-Effect Evaporator, and extended the bioswale network at Halol. Reflecting this shift in focus, the goal has been revised to a 50% reduction in water discharge and at least 50% water neutrality by FY2029-30 against the FY2025-26 baseline.

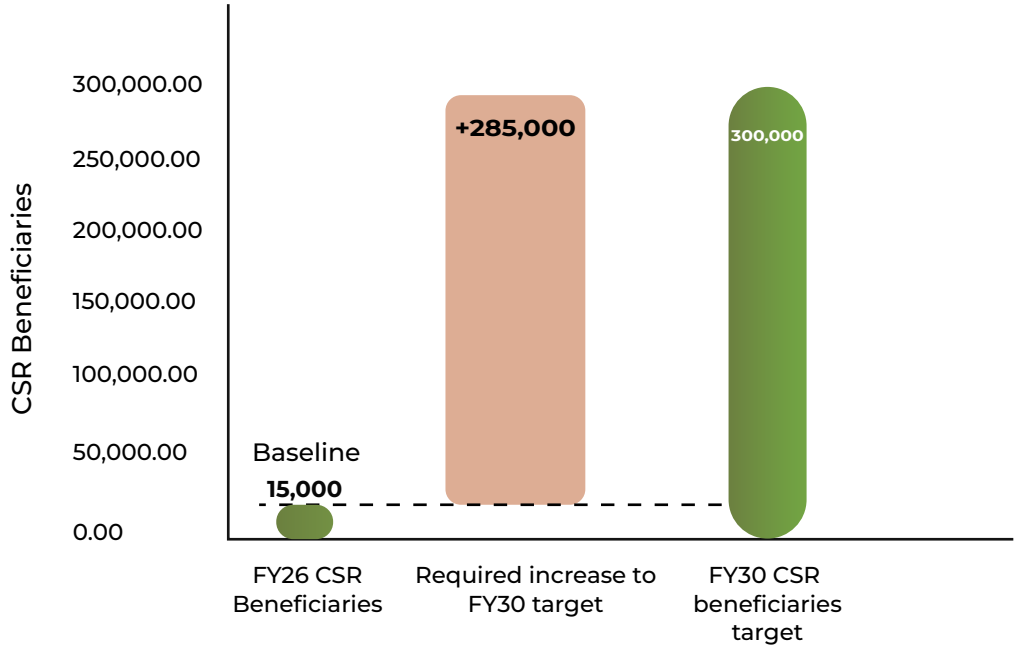
People and Culture

100% completion of ESG training for all employees, mandatory ESG induction for new joiners, and 12% women employees by FY2029-30.



Community Engagement

Positively impact at least 300,000 beneficiaries cumulatively by FY2029-30 through education, health, environmental, and livelihood initiatives, while maintaining structured stakeholder engagement at all operating locations.



Progress and initiatives undertaken in FY2025-26:

Against our previous target of 6% women representation by FY2025-26, we increased our women workforce from 4.0% in FY2024-25 to 5.3% in FY2025-26. Building on this progress, we have raised our ambition to 12% women representation by FY2029-30, using FY2026 as the baseline.

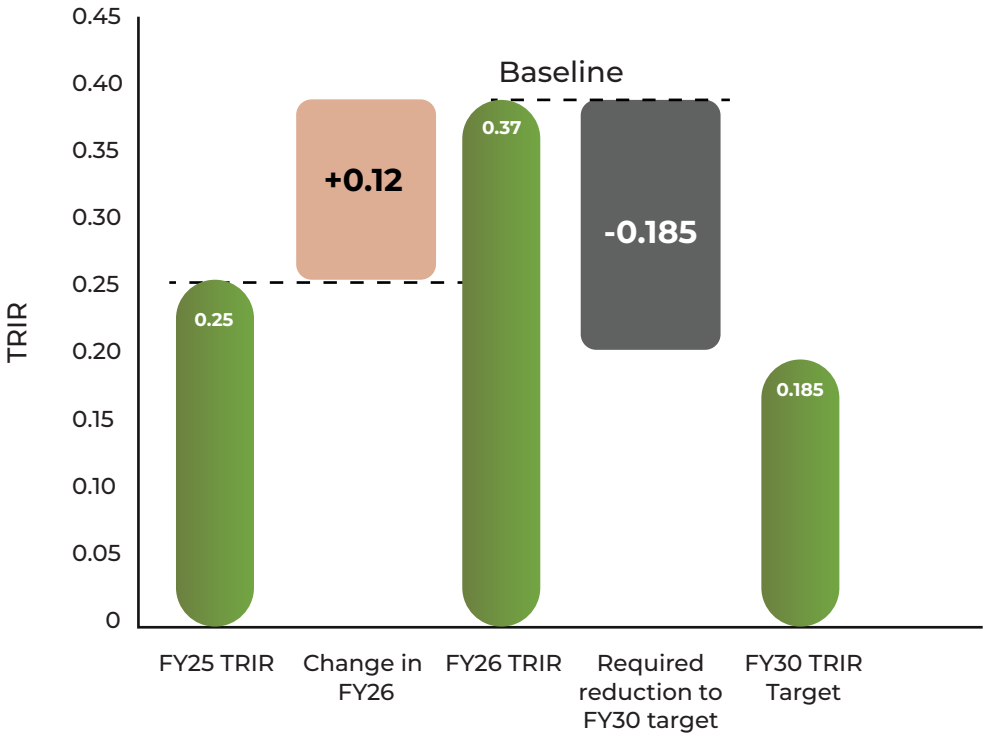
On the ESG training front, all employees have been covered, and the program has been embedded into the induction process as a mandatory requirement for new hires.

Progress and initiatives undertaken in FY2025-26:

In line with our commitment to independent accountability, we completed third-party impact assessments across all our community initiatives in FY2026. Building on this foundation, we have set an enhanced target of positively impacting 3,00,000 lives by FY2030. As a first step, we supported 15,000 beneficiaries through an investment of ₹399.08 lakh in community programmes delivered with partners across Halol and Vadodara.

Health and Safety

Achieve a 50% reduction in Total Recordable Injury Rate (TRIR) by FY2029-30 against the FY2025-26 baseline and maintain zero fatalities through FY2029-30 and beyond.



Progress and initiatives undertaken in FY2025-26:

Our TRIR rose 60% to 0.37 in FY2025-26. In response, we have set a new target this year to reduce TRIR by 50% by FY2029-30. The year closed with zero fatalities and zero high-consequence injuries, and four injuries in total. TRIR is calculated using the standard global methodology established by OSHA.

Biodiversity

Develop and implement a biodiversity enhancement plan resulting in a 20% increase in green cover from the FY2025-26 baseline by FY2029-30.

Progress and initiatives undertaken in FY2025-26:

We undertook a high-density plantation initiative at our Halol site, executed by The Science Ashram under its 'Forest Anywhere' methodology. Planting covers native and flowering species selected to support local ecology and pollinator habitats. More than 15,000 trees have been planted to date.

R&D and Innovation

Commercialise at least three new circular economy solutions, products, or recovery technologies and improve material recovery efficiency by 10% by FY2029-30, against the FY2025-26 baseline.

Progress and initiatives undertaken in FY2025-26:

Our Critical Metal Recovery Project advanced during the year, developing a process to recover Molybdenum, Nickel, Cobalt and Vanadium from the alumina byproduct stream of spent catalyst processing, and convert the purified alumina into Calcium Aluminate, a refractory-grade material. Expected to be operational by 2028, the project is anticipated to improve Molybdenum yield by approximately 8% and yields of Nickel, Cobalt and Vanadium by approximately 1% each.

Ethics and Integrity

Implement and maintain an ISO 37001 Anti-Bribery Management System and sustain zero substantiated corruption cases through FY2029-30.

Progress and initiatives undertaken in FY2025-26:

Rubamin is in the process of achieving ISO 37001 certification. No instances of corruption were reported during the reporting period.

Corporate Governance

100% of employees trained in the Company's Code of Conduct.

Progress and initiatives undertaken in FY2025-26:

All employees completed business ethics training during the year and 100% of directors were covered under the Code of Conduct.

Sustainable Supply Chain

Assess 70% of critical suppliers (70% of total spend) against ESG criteria and achieve ESG training completion for at least 70% of critical suppliers by FY2029-30.

Progress and initiatives undertaken in FY2025-26:

We define critical suppliers across four priority tiers based on their direct impact on our operations. Manufacturers rank highest, followed by service providers working within our premises, traders, and other vendors and agents. During the year, we assessed 235 suppliers against ESG parameters.

Human Rights

Achieve 100% human rights due diligence coverage across own operations and establish a grievance mechanism with timely closure of all substantiated cases by FY2029-30.

Progress and initiatives undertaken in FY2025-26:

A grievance mechanism has been established and operationalized in accordance with the Grievance Management and Redressal Policy.

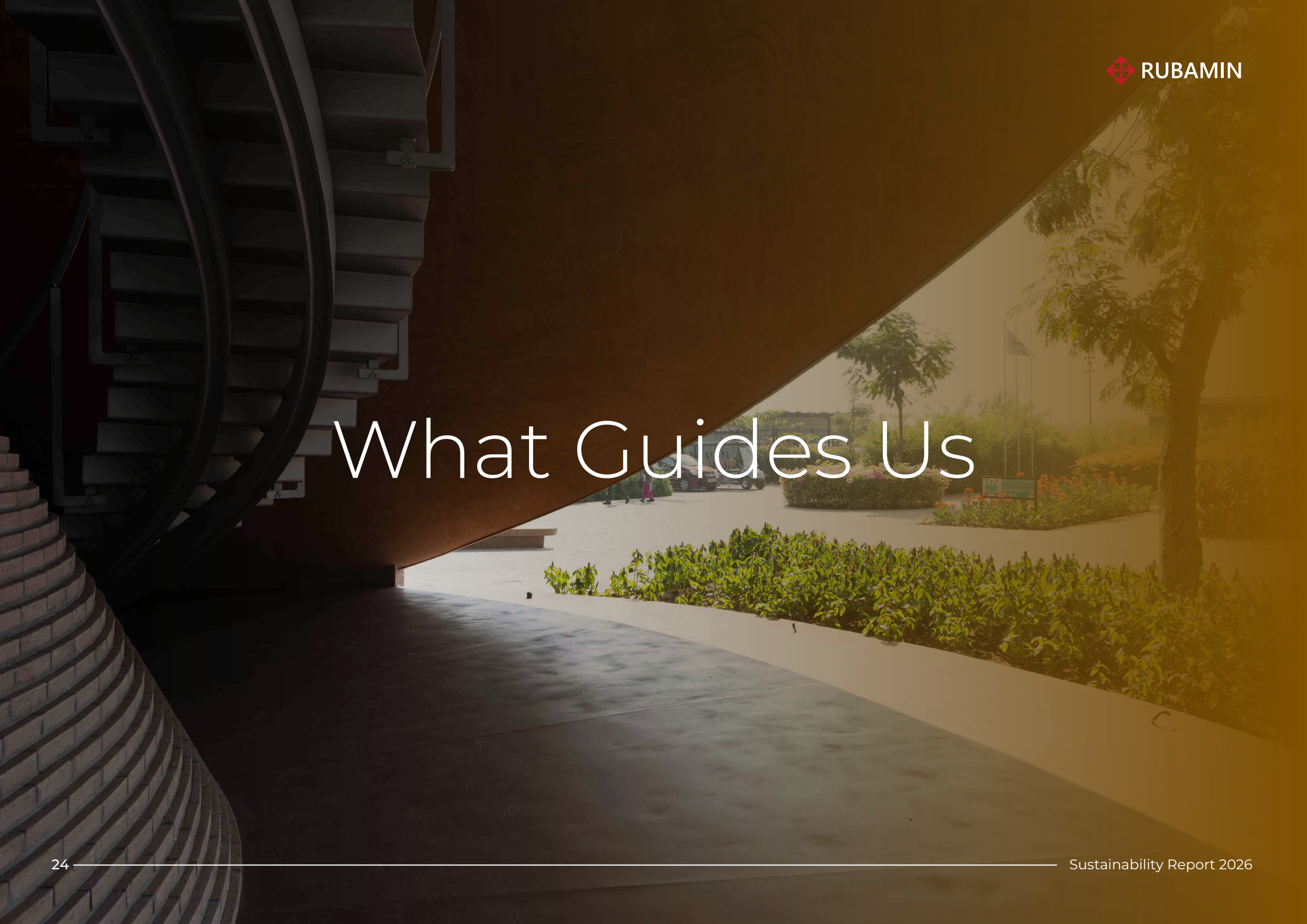
Product Responsibility and Quality

Maintain 100% compliance with applicable product safety, quality, and regulatory requirements, with zero major product safety incidents and zero product recalls through FY2029-30

Progress and initiatives undertaken in FY2025-26:

No product safety or quality incidents were reported during the period.





What Guides Us

Stakeholder Engagement

At Rubamin, stakeholder engagement is a fundamental aspect of its operations, ensuring strong, collaborative relationships with those who impact and are impacted by the business.

Our approach is guided by four key elements that help maintain open lines of communication, address concerns and create shared value. These elements include transparent disclosure, regular engagement, timely response, and inclusivity, all designed to foster trust and mutual understanding with stakeholders. Rubamin's approach to stakeholder involvement focuses on four essential elements:

CONNECT

Rubamin communicates with stakeholders on a regular basis to acquire insight into their most pressing challenges

DISCLOSURE

Rubamin is committed to transparently share information with its stakeholders

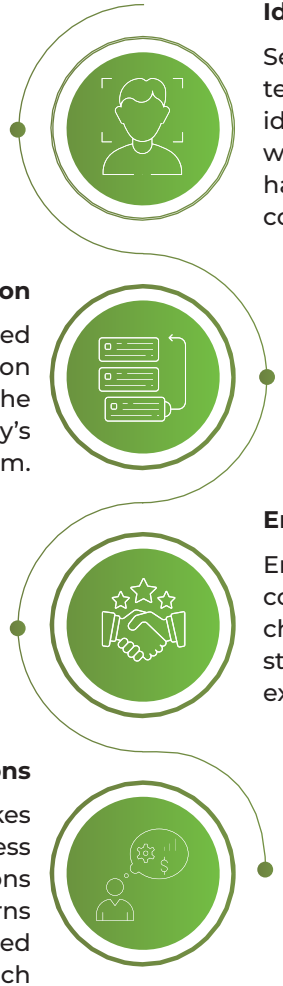
TIMELINESS

Rubamin responds to stakeholder concerns immediately to facilitate effective communication and resolution

INCLUSIVITY

Rubamin endeavours to engage a diverse variety of stakeholders and attempt to create value for all parties involved.

Rubamin's stakeholder engagement process includes four processes:



Identification

Senior management team leads the process of identifying key stakeholders who are impacted by or have an impact on the company's operations.

Prioritisation

Stakeholders are prioritized based on their influence on business operations and the degree of the company's impact on them.

Engagement

Engagement activities are conducted through various channels to understand stakeholders' needs and expectations.

Managing expectations

The company takes steps to address stakeholders' expectations and ensure that concerns are communicated effectively to each stakeholder group.

Sustainability through Stakeholder Engagement

We engage our key stakeholders through open communication and collaboration as summarised below. We also partner with NGOs like Pratham and Jivan Tirth on community initiatives and participate in industry associations to stay current on trends and advocate for our sustainability agenda.

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Topics of discussion
Customers	Regular meetings with management	Recurring	Enhanced customer service, reduced turnaround time, and customer engagement
Suppliers	Vendor meetings and grievance redressal	Regularly/ Case-by-case basis	On-time payments and standardised procurement processes
Employees	Emails, surveys, Intranet, townhalls and training sessions	Varies based on activity	Career progression, employee welfare schemes, and training & workshops
Investors and Shareholders	Financial reporting, annual meetings, and strategic discussions	Varies based on activity	Financial performance, strategic direction, sustainability initiatives,dividend declarations, and meeting minutes
Community and NGOs	Community welfare programmes and meetings with community leaders	Monthly	Community development projects, education, healthcare, environmental initiatives, infrastructure support
Regulator	Forums, email communications	As needed	Policy amendments, engage with Electronic Industries Association of India (ELCINA) and relevant stakeholders to ensure operations align with the latest import-export norms and recycling initiatives

Double Materiality Assessment

As we scale our operations and deepen our role in supporting the global energy transition, the company has undertaken a rigorous Double Materiality Assessment (DMA) to identify and prioritise the sustainability matters most relevant to our business and stakeholders.

Purpose & Scope

The DMA was conducted to identify sustainability topics material to Rubamin's stakeholders and to align disclosures with leading frameworks - ESRS, GRI, EcoVadis, and CDP. The assessment evaluated sustainability through two complementary lenses:

Impact Materiality

How Rubamin's operations, products, and value chain affect people and the environment.

Financial Materiality

How evolving sustainability trends, climate risks, and regulatory shifts affect Rubamin's financial performance and long-term enterprise value.



Methodology

The assessment followed a structured five-step approach aligned with EFRAG Materiality Implementation Guidance and GRI Standards:

Peer Benchmarking

Reviewed industry peers, 2 strategic suppliers and 6 key customers to align ESG priorities with regulatory and value-chain expectations

Value Chain Mapping

Mapped activities across upstream sourcing (spent catalysts, LIB scrap, zinc-bearing waste), core operations (hydrometallurgical processing, refining, R&D, EHS), and downstream sales to customers in batteries, catalysts, chemicals, agriculture, and electronics.



Stakeholder Engagement

Validated material topics and IROs in consultation with Rubamin's ESG Core team.

IRO Identification

82 Impacts, Risks, and Opportunities (IROs) were identified across 14 material topics, informed by ESG disclosures, ERM frameworks, academic research, and ESRS standards.

Double Materiality Scoring

Each IRO was scored on Scale, Scope, Remediability, and Likelihood (impact) and Magnitude and Likelihood (financial), and plotted on a double materiality matrix.

Impact Materiality

Impact materiality was assessed for both positive and negative impacts arising from our operations, business relationships, and value chain. Each impact was evaluated across four parameters:

Scale:
The severity of the impact, based on the intensity of harm or magnitude of benefit

Scope:
The extent of the impact in terms of affected geographies, ecosystems, or stakeholder groups.

Remediability:
For negative impacts, the degree to which the harm can be reversed and affected people or the environment restored.

Likelihood:
The possibility that the impact will occur.

Financial Materiality

Financial materiality was assessed for the risks and opportunities arising from our operations, business relationships, and value chain. The assessment considers whether sustainability-related matters could reasonably be expected to affect the undertaking's financial performance and position, including its cash flows, access to finance, and cost of capital, across the short, medium, and long term. Each risk and opportunity was evaluated based on:

Magnitude
The potential scale of the financial effect on the undertaking; and

Likelihood
The probability of the risk or opportunity materialising.

Impact Materiality Scoring Parameters

Scoring	Scale	Scope	Irremediability	Likelihood
0	-	-	Not applicable	-
1	Very low	Local	Easily reversible	Very low
2	Low	Multiple Cities	Moderately reversible	Low
3	Medium	Regional	Challenging to remediate	Medium
4	High	National	Very challenging to remediate	High
5	Very High	Global	Irreversible / not changeable	Very High

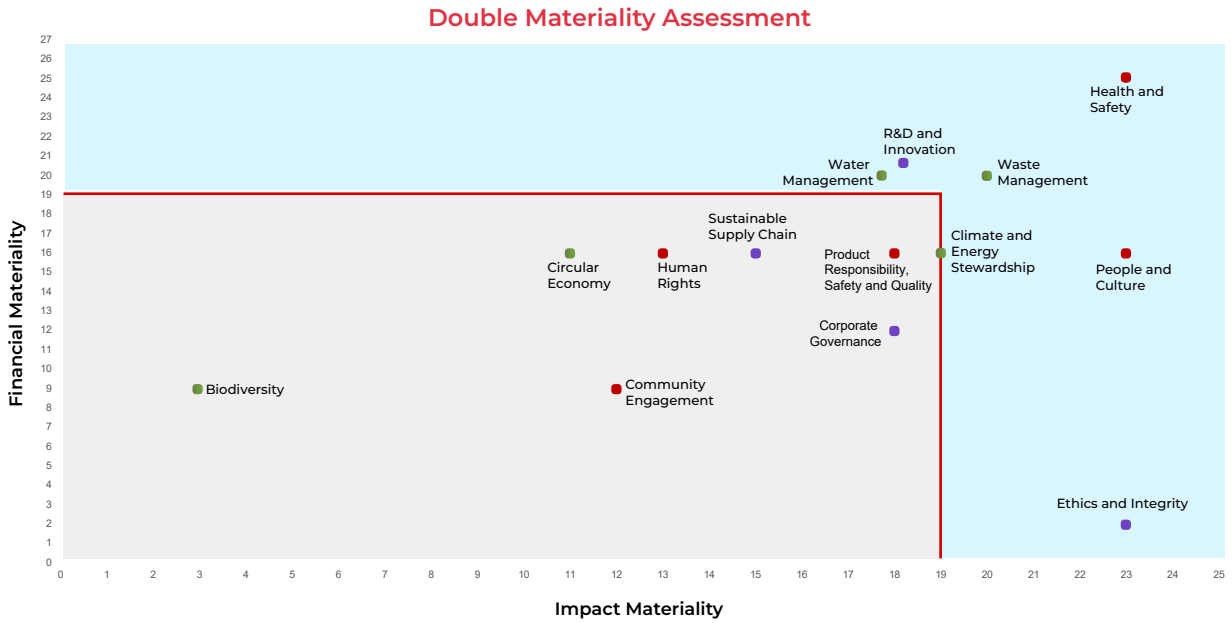
Financial Materiality Scoring Parameters

Scoring	Scale	Likelihood
1	Very Low	Very Low
2	Low	Low
3	Medium	Medium
4	High	High
5	Very High	Very High

Material topics identified

The DMA identified 14 consolidated material themes across Environmental, Social, and Governance dimensions. Topics with an impact materiality score ≥19 or financial materiality score ≥19 are classified as Top Priorities; all others are Key Issues.

Relative Importance	Environmental	Social	Governance
Top Priorities (Impact materiality >= 19 or Financial materiality >= 19)	Waste management	Health and safety	R&D and innovation
	Water management	People & Culture	Ethics and integrity
	Climate and energy stewardship		
Key issues (Both scores <19)	Circular economy	Human rights	Sustainable supply chain
	Biodiversity	Product responsibility, safety and quality	Corporate governance
		Community Engagement	



Framework alignment

All 14 material topics are mapped to ESRS standards, GRI topics, EcoVadis criteria, and CDP disclosures, enabling multi-framework reporting from a single DMA foundation:

ESRS Standard	Material Topics
E1 - Climate Change	Climate & Energy Stewardship
E3 - Water & Marine Resources	Water Management
E4 - Biodiversity & Ecosystems	Biodiversity
E5 - Resource Use & Circular Economy	Waste Management; Circular Economy
S1 - Own Workforce	People & Culture; Health & Safety
S2 - Value Chain Workers	Sustainable Supply Chain; Human Rights
S3 - Affected Communities	Community Engagement
G1 - Business Conduct	Corporate Governance; Ethics & Integrity
ESRS 2 - General Disclosures	R&D & Innovation; Product Responsibility



Key findings

Top Priorities: High Dual Materiality

Seven topics emerged as top priorities, with Health & Safety achieving the highest combined score.

Health & Safety	Chemical processing, lead/acid gas exposure, and process safety failures represent the most critical risk. Strong OHS frameworks, blood lead monitoring, and Wet Electrostatic Precipitator installations mitigate worker and community exposure.
Waste Management	Zero Liquid Discharge system, closed-loop hydrometallurgical processes, and MEE zero-liquid discharge progressively reduce hazardous waste. Extended Producer Responsibility-mandated battery waste creates a reliable, regulated feedstock stream.
Water Management	Gujarat water stress and Gujarat Industrial Development Corporation supply risks are countered through ZLD operations, rainwater harvesting, and World Resources Institute Aqueduct-based risk assessments at Halol and Nandesari sites.
R&D & Innovation	Proprietary hydrometallurgy and battery recycling technologies drive competitive differentiation. Zinc-based specialty compounds target India's clean energy and EV sectors.
People & Culture	Living-wage commitments, wellness programmes, and expanding women's participation in technical roles strengthen talent resilience and improve sustainability ratings.
Ethics & Integrity	Anti-corruption frameworks, third-party due diligence, and whistleblower protections support access to global markets and long-term investor trust
Climate & Energy Stewardship	Transition to captive renewables reduces Scope 1 & 2 emissions. Carbon credit revenue and TCFD-aligned climate risk disclosures improve investor confidence.

Strategic implications & conclusion

Prior to this assessment, our sustainability reporting was guided by nine material topics organised under four themes: Climate, People, Sustainable Growth, and Prudent Management, identified through the materiality assessment conducted in FY2022–23 and continued in FY2023–24 and FY2024-25.

This DMA marks a significant evolution in Rubamin's sustainability governance, from its original nine material topics (FY2022–23) to 14 rigorously scored themes in FY2025–26, incorporating peer benchmarking, comprehensive value chain mapping, and structured IRO scoring. The 82 IROs evaluated provide an evidence-based foundation that strengthens the quality, comparability, and strategic relevance of Rubamin's sustainability disclosures. Key strategic actions arising from this assessment include:

- **Disclosure:**
  Align annual sustainability report with ESRS, GRI, EcoVadis, and CDP requirements using the material topics as the disclosure spine.
- **Governance:**
  Integrate top-priority topics into board-level risk management, strategic planning, and executive KPIs.
- **Capital Access:**
  Leverage ZLD, OHS, and R&D credentials to access ESG-labelled and sustainability-linked financing at preferential rates.
- **Operations:**
  Treat Zero Liquid Discharge, process safety, and R&D investment as non-negotiable operational pillars tied to license-to-operate.
- **Future DMA:**
  Elevate Circular Economy, Biodiversity, and Human Rights in the next assessment cycle as regulatory requirements and customer expectations intensify.

Leadership commitment to embedding these priorities across the business is essential to ensuring that the findings of this DMA translate into measurable sustainability performance and long-term enterprise value, positioning Rubamin as a leader in critical metals recycling and the global circular economy.

Innovation: Building Tomorrow's Solutions

We view innovation as the engine that connects today's industrial waste to tomorrow's critical material supply. Rather than treating innovation as a one-time technology upgrade, we approach it as a continuous discipline embedded across our plants, applied both to how metals are recovered and to how the surrounding processes, materials, and facilities are designed. This approach is anchored by our evolving Global Capability Centre (GCC) at Halol, which is being built as a nucleus for research and development in advanced recycling technologies and value-added critical material applications, and is complemented by parallel progress in digital process automation and in scaling our battery recycling capabilities, each discussed further below.

During FY2025-26, this innovation mindset translated into tangible improvements across the Zinc business and our facility design, ranging from a reimagined core melting process to smarter use of in-house by-products, and to how physical workspaces are designed to support the people who drive this innovation.

Case Study

Zinc Melting Reimagined: The Molten Zinc Recovery (MZR) System

BUSINESS UNIT

Zinc Division, Halol

BACKGROUND AND PURPOSE

For decades, conventional crucible melting has been the industry standard for recovering metallic zinc from zinc-bearing skimmings and ash. The process is labour-intensive, generates higher dust levels, and depends heavily on skilled operators. We set out to develop a simpler, more efficient alternative that could enhance metal recovery while reducing the environmental footprint of the melting process.

PROJECT IMPLEMENTATION

The Molten Zinc Recovery (MZR) system was introduced as an advanced zinc recovery technology that recovers metallic zinc directly from zinc-bearing skimmings and ash, eliminating the need for conventional crucible melting altogether.

IMPACT

- Zinc recovery and slab quality equivalent to conventional crucible melting.
- Comparable natural gas consumption, with lower electrical power requirements
- Reduced dust generation and a cleaner working environment.
- Lower manpower and maintenance requirements, with crucible-related activities eliminated entirely.
- Lower overall operating costs, making MZR a cleaner, safer, and economically superior alternative for zinc slab production.



Case Study

In-House Utilisation of Calcium Aluminate Cake for French Process Furnace Crucible Lids

BUSINESS UNIT

Zinc Division, Halol

BACKGROUND AND PURPOSE

As part of our continuous improvement and cost-optimisation initiatives, we sought to develop a reliable, application-suited refractory solution for crucible lids used in French Process furnaces, using in-house material rather than continuing to depend on externally sourced virgin material.

PROJECT IMPLEMENTATION

An in-house developed Calcium Aluminate Cake was successfully introduced for manufacturing crucible lids, replacing the conventional virgin material previously used. The developed cake was tested in furnace service, where it demonstrated good strength and suitability for operating conditions.

VIRGIN MATERIAL AVOIDED

Each crucible lid weighs approximately 50–60 kg. Excluding the iron ring component, the refractory (calcium aluminate) portion accounts for approximately 35–40 kg per lid. At an average consumption of 100 lids per month, this translates into approximately 42,000 kg of virgin refractory material avoided annually.

IMPACT

- We avoided ~42 MT of virgin refractory material annually through in-house substitution.
- Monthly consumption of 80-130 lids recorded at par with the service life of lids made from conventional virgin material.
- Successful integration into regular plant operations, moving beyond a limited trial.
- A meaningful step towards self-reliance, waste reduction, and process innovation, with further opportunity to improve service life and standardisation across furnace operations.



Case Study

Special Design: Ventilation Louvers

BUSINESS UNIT

Halol

BACKGROUND AND PURPOSE

Conventional glass or solid wall building layouts often restrict natural airflow, creating pockets of hot, stagnant air. Employees working in such zones frequently face heat stress, glare, and poor air exchange, as traditional designs rarely allow natural ventilation, weather protection, and solar shading to work together. We sought a facility design that could resolve this conflict.

PROJECT IMPLEMENTATION

A specialised architectural louver system, using engineered, roll-formed aluminium panels, was integrated into the building facade. The specific angle and spacing of the louvers create a semi-permeable exterior that allows free wind movement and continuous air exchange while keeping out rain and other elements, blocking harsh direct sunlight, and allowing stagnant air and heat to escape naturally.

IMPACT

- Enhanced thermal comfort for employees through external shading and steady natural breeze.
- Improved indoor air quality through constant passive ventilation, reducing fatigue and boosting focus.
- Preserved outside views and natural daylight while maintaining a secure, enclosed physical barrier.
- Reduced reliance on mechanical HVAC systems, supporting our broader energy efficiency goals.



Global Capability Centre (GCC): Scaling Research and Development Capacity

The GCC at Halol is being developed as our dedicated hub for advanced research and development in recycling technologies and value-added critical material applications. As it scales, the GCC is intended to focus on developing customized solutions for complex material challenges, enhancing process efficiency and environmental sustainability, advancing material science for high-end and critical applications, and pioneering next-generation process technologies.

Our planning documentation references a target strength of over 100 scientific personnel, while FY2025-26 communications have referenced a target of over 120 scientists and researchers and an operational date of June 2027.

Pending full commissioning, R&D continues at the existing laboratory and pilot-scale facilities at Halol, where process routes are trialled before being scaled up.



Scaling Battery Black Mass Recycling

Our Critical Metals business has continued to scale its capability to recover valuable metals from Black Mass, the material derived from shredding end-of-life Lithium-ion batteries, extending our long-standing metal recovery expertise into the battery recycling space. This includes a commissioned processing facility incorporating advanced automation and instrumentation, and the capability to handle Lithium Iron Phosphate (LFP) chemistry, which remains uncommon among recycling peers.

We have showcased this capability externally at The Battery Show, India 2025 and The Battery Show, North America 2025.

Digital Process Automation

Alongside our process innovations, we continue to automate routine business and plant tasks, reducing manual effort and the errors that come with it. Software bots are already handling vendor and customer onboarding, payment processing, GST reconciliation and MSME compliance reporting. We plan to extend automation to logistics tracking, bank reconciliation and trade documentation.

On the plant floor at Halol, digital logbooks have gone live across several plant areas, replacing paper-based shift and process records with a centralised digital platform intended to improve data accuracy, traceability, and real-time visibility. Collectively, these initiatives have shortened cycle times for high-volume, rule-based transactions, reduced the scope for manual error in statutory and tax filings, and released team capacity for exception handling and analysis rather than data entry.

Product Stewardship: Quality with Responsibility

At Rubamin, customers' needs drive our product innovation, and we manage the health and safety impacts of our products across their full lifecycle from design and material selection to handling and end use. This commitment is reflected not only in the technologies used to recover and process critical metals, but also in the systems, protocols, and transparency measures that govern how products reach and are used by customers.

Robust Systems Across the Product Lifecycle

Product safety is monitored at every stage, from raw material receipt and in-process control through to dispatch, storage guidance and end use. Our products are compliant with REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) requirements, reflecting our commitment to responsible chemical management across the markets we serve. In the event of any quality-related concern, we follow well-defined procedures to remove or recall products from the market, and periodic mock drills are conducted to assess the continued effectiveness of this recall system. Product-related queries and complaints are logged first by the marketing department and, depending on the nature of the concern, escalated to the site quality team for investigation and corrective action, with quality-related complaints managed in accordance with internal protocols.

Transparency through Product Labelling

Transparency is a core principle of our customer communication strategy. Product labels provide comprehensive information, including usage instructions, material specifications, handling and storage guidelines, safety precautions, and personal protective equipment requirements, so that customers and our handling personnel have the information required to store, handle and use the products safely. This information is reinforced through dedicated product pages on our website, where customers can access product-related information or raise a query directly.

Life Cycle Assessment (LCA)

We have begun applying life cycle thinking to our products, looking beyond plant performance to the environmental profile of the products themselves. Life Cycle Assessment (LCA) measures the resource use and emissions associated with a product from raw material sourcing until it leaves our gate, giving customers a clear basis for comparing recovered material with primary alternatives.

All assessments to date have been carried out by an independent agency in line with ISO 14040 and ISO 14044, using a cradle-to-gate boundary that covers raw material sourcing, inbound transport and manufacturing. Data on energy, materials, production volumes, waste and emissions is taken directly from our facilities, with the Ecoinvent database used where site data is unavailable. All studies completed so far apply a cradle-to-gate system boundary, covering raw material sourcing, inbound transportation and the manufacturing phase.



Five products have been assessed to date, spanning both the Zinc and Critical Metals businesses. Coverage began with the two principal zinc oxide grades produced through the French Process and was extended during FY2025-26 to the molybdenum product range recovered from spent refinery catalysts. We intend to widen LCA coverage progressively across our product portfolio and to use the findings to inform process and product development decisions.

Products assessed under LCA

Product	Business	Feedstock	System boundary
Zinc Oxide (GS grade)	Zinc Division	Zinc dross and zinc-bearing residues (French Process)	**Cradle-to-gate**
Zinc Oxide (WS grade)	Zinc Division	Zinc dross and zinc-bearing residues (French Process)	**Cradle-to-gate**
Molybdenum Trioxide	Critical Metals	Spent refinery catalysts	**Cradle-to-gate**
Ammonium Heptamolybdate	Critical Metals	Spent refinery catalysts	**Cradle-to-gate**
Sodium Molybdate	Critical Metals	Spent refinery catalysts	**Cradle-to-gate**

Quality Alongside Innovation

Our approach to product stewardship is designed to move in step with our innovation agenda rather than behind it. The Molten Zinc Recovery system, for instance, was validated to deliver zinc slab quality equivalent to conventional melting even as it introduced a cleaner and more efficient recovery route, demonstrating that new processes are held to the same quality benchmarks as the methods we replace. Similarly, the in-house Calcium Aluminate Cake used for crucible lids was only integrated into regular operations after its performance and service life were confirmed to be on par with conventional virgin material.

We recorded no instances of non-compliance relating to product health and safety, marketing communications, or product labelling during FY2025-26. Building on our zero-incidence record in FY2024-25, we continued to assess all product and service categories for health and safety impacts, maintaining the compliance position reported in the prior year.

Environment – Restorative by Nature

At Rubamin, environmental stewardship is not a box to be ticked, it is the logic of our entire business, recovering value from what the world discards. As demand for critical metals accelerates, the way we source materials, run our processes, and return them to productive use has never mattered more. This chapter sets out how we advance our environmental commitments across four interconnected fronts: the circular systems through which we rethink what remains, the water we conserve, recycle, and replenish, the measured steps we are taking on climate and energy, and the care with which we operate alongside the natural world.

Material topics covered in this section:

- **Circular Economy:** Rethinking What Remains
- **Climate & Energy:** Measured Steps Forward
- **Water:** Conserved, Recycled, Replenished
- **Biodiversity:** Operating with Care

Associated SDGs



Key Performance indicators

Circular Economy	**63%** waste recycled out of total waste generated
Climate and Energy	Scope 3 intensity (tCO2e/MT of production) reduced from 0.91 in FY2024-25 to 0.89 in FY2025-26
Water	**~126,466 KL** freshwater conserved
Biodiversity	**~15,000** trees planted in FY2025-26
Energy	**5.1%** energy consumption from renewable sources, with more PPAs in the pipeline

Circular Economy: Rethinking What Remains

Urban mining is where the world's future metals will increasingly come from, and it is the heart of what we do. We treat waste as an opportunity to demonstrate circularity and efficiency. Our approach ensures that all forms of waste are either reused, recycled, or responsibly treated, aligning with our "Power of Zero" philosophy. We deal with various waste streams, both hazardous and non-hazardous, generated through industrial processes like metal recovery, chemical synthesis, utilities, and domestic operations. We ensure that our internal waste sorting and disposal practices are carried out in accordance with Pollution Control Board (PCB) norms.

Our ESG policy strongly emphasises waste-to-product conversion, aiming to minimise the generation of waste materials within our processes. We actively promote the recycling and reusing of waste materials across our facilities. All recyclable materials are carefully sorted, processed, and reintroduced into production processes wherever feasible. When waste disposal is necessary, we comply with local, regional, and national regulations, using approved waste disposal methods and partnering with responsible waste management entities.

The global circularity rate has declined from 9.1% in 2018 to approximately 6.9% in 2025, according to the Circularity Gap Report. In India, the challenge is compounded by rising consumption, urbanisation, and gaps in waste infrastructure. Against this backdrop, our position as a recovery-first enterprise is both commercially relevant and environmentally essential.

Circularity Framework

We assess our circularity performance using the Circular Transition Indicators (CTI) framework developed by the World Business Council for Sustainable Development (WBCSD). In FY2025-26, the catalyst processes achieved a 57% circular inflow and approximately 25% circular outflow, reflecting our reliance on secondary raw materials and ongoing efforts to minimise final waste streams.

We work with industry bodies such as the Material Recycling Association of India (MRAI) and are a founding member of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC). Through these platforms, we share our recycling expertise, collaborate with industry and policymakers, and support the growth of India's circular economy and recycling ecosystem.

4,878 MT
Hazardous Waste Generated (↓ 1% vs FY2024-25)

2,140 MT
Non-Hazardous Waste Generated (↑ 51% from FY2024-25)

Waste Management in Practice

We generate waste across our operations through manufacturing and related activities, including material handling, utilities, maintenance, packaging, storage, and workplace support functions. The most significant waste-related impacts arise within our own operations and are managed through our waste management policy. The policy includes stringent protocols for waste storage, with a focus on segregation, containment, and proper labelling to minimise environmental impact and ensure worker safety.

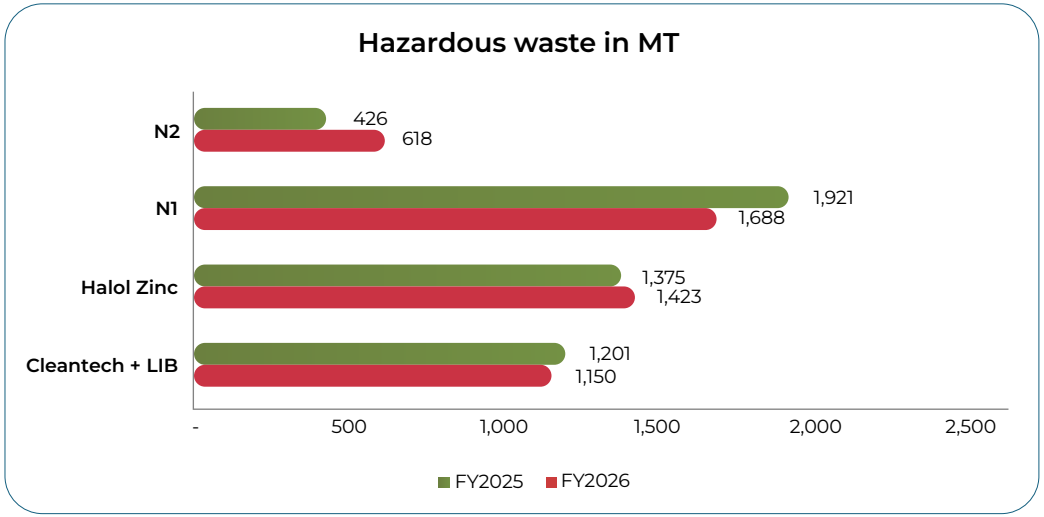
Hazardous Waste

Our hazardous waste primarily originates from process residues (including spent catalyst, process sludge, and FRP waste), discarded chemical containers and packing drums, used machine oil, zinc ash and skimmings, zinc dross, and e-waste from equipment lifecycle transitions.

We manage hazardous waste through authorised reuse, utilisation, recycling, reprocessing and disposal routes, depending on the type of waste. Disposal-bound residues are sent to authorised Treatment, Storage and Disposal Facilities (TSDF), while used oil, decontaminated containers and other recoverable materials are transferred to authorised re-processors or vendors. Hazardous materials are stored in designated covered areas with impervious flooring, appropriate containment, labelling, segregation and spill-control measures.

Total hazardous waste generation across our facilities was 4,878 MT in FY2025-26, compared with 4,922 MT in FY2024-25, a decrease of roughly 1% year-on-year. The decline was led by N1, down from 1,921 MT to 1,688 MT, and by Cleantech and LIB, down by approximately 4%. Halol Zinc was broadly stable, rising marginally from 1,375 MT to 1,423 MT. 462 MT of process sludge was sent to TSDF for disposal, and 958 MT of zinc residues and ash returned to Nandesari for further processing.

Of our total hazardous waste, 2,610 MT - primarily process waste and residues, including 1,577 MT from N1 went to landfill (TSDF); the rest, including 110 MT of decontaminated packing waste, was reused, recycled, or handed to authorised waste recyclers and reprocessors. At Halol Zinc, there was a marginal increase in hazardous waste in FY2025-26 due to 14% higher production volume from last year. There was no e-waste generated during the reporting year, including at our LIB unit in its first full year of operation.



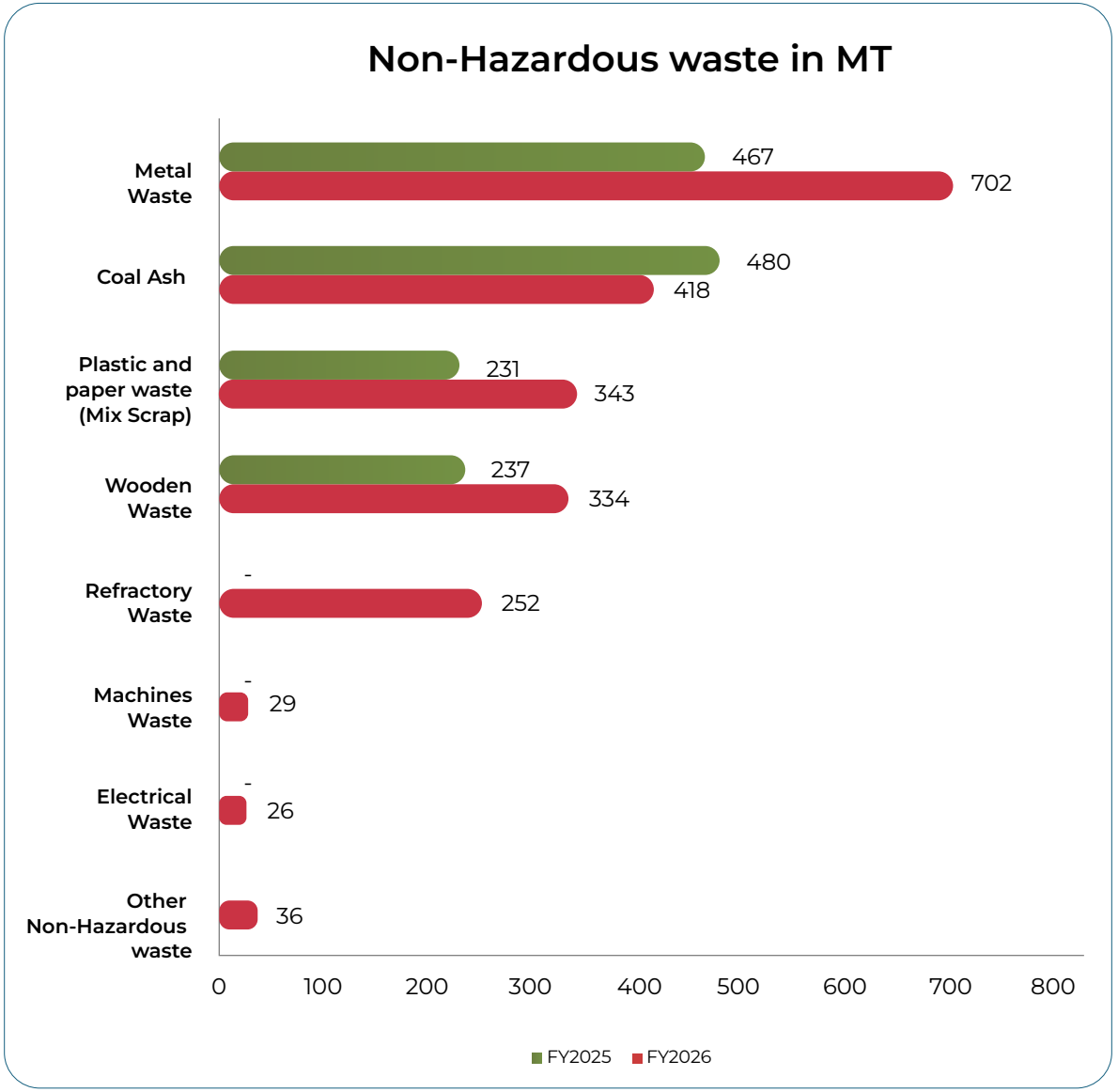
Non-Hazardous Waste

Total non-hazardous waste generation increased by approximately 51%, from 1,415 MT in FY2024-25 to 2,140 MT in FY2025-26. The increase partly reflects the separate reporting of additional waste streams during the year, including machine waste (29 MT), electrical waste (26 MT), and refractory waste (252 MT), which together accounted for 307 MT. Among existing categories, metal waste increased by 50% to 702 MT, remaining the largest contributor. Mixed paper and plastic scrap rose by approximately 48% to 343 MT, while wooden waste increased by 41% to 334 MT. Coal ash was the only category to decline, decreasing by approximately 13% to 418 MT.

Continued monitoring and analysis of the factors driving waste generation will remain important for identifying opportunities for waste reduction, reuse, and recovery. For context, production rose by approximately 19% over the same period, so waste growth has outpaced production growth even after accounting for the newly reported waste streams. Ongoing monitoring and root cause analysis remain key to effective waste management.

Under our Non-Hazardous Waste Management Procedure, non-hazardous waste is managed through a colour-coded segregation system. Segregated waste is transported to a central accumulation area and dispatched through licensed haulers with Waste Transfer Notes documenting each shipment.

Our non-hazardous waste procedure prohibits the burning of any waste stream, the mixing of hazardous and non-hazardous materials, and disposal through unauthorised contractors. Regular waste audits and monthly tracking support continuous improvement.



Resource Recovery: Turning Process Streams into Products

At our 90-acre Green Recycling Complex in Halol, the concept of waste generation from manufacturing is essentially eliminated. The complex uses patented Fluidised Bed Roasting Technology to process spent catalysts and recover metals with negligible residual waste, exemplifying the "Power of Zero" philosophy at industrial scale.

The Cleantech Plant, which recovers cobalt, molybdenum and other valuable metals from spent catalysts, draws a high proportion of its inputs from secondary material. At Halol, the Wet Electrostatic Precipitator (WESP) captures fine particulates from roasting flue gases, cutting air emissions while recovering material that would otherwise be lost.

At Nandesari (N1), the Utilisation of Zinc Ash initiative launched to reduce TSDF waste generation during zinc ash leaching delivered a measurable improvement. By sourcing zinc ash with higher zinc content and lower iron content, and by refining acid dosing and filtration parameters, TSDF waste per MT of leaching was reduced from 0.72 in FY2022-23 to 0.38 in FY2025-26. This directly enhances zinc recovery yields and reduces disposal costs.

An investment of ~ ₹523 crore in lithium-ion battery (LIB) recycling infrastructure further solidifies our leadership in green innovation and positions us at the forefront of India's emerging battery circular economy.



Recovering Critical Minerals Previously Lost in the Byproduct Stream

BUSINESS UNIT

Halol

BACKGROUND AND PURPOSE

Spent refinery catalysts are the primary feedstock for Rubamin's critical metal recovery operations. These catalysts, used extensively in petroleum refining, consist of Molybdenum, Nickel and Cobalt deposited onto an alumina substrate. Over their operational life they accumulate hydrocarbon residues and lose activity, at which point they are replaced and classified as hazardous waste. Rubamin recycles these spent catalysts, recovering the valuable metals they contain and diverting them from landfill, thereby reducing reliance on primary mining for these critical minerals.

The alumina substrate that carries the metals does not dissolve during recovery and leaves the process as a byproduct. In the existing setup, this stream still holds some unrecovered metals and is sold as low-grade feed to the cement industry, an outlet that captures little of its material value.

Two limitations prompted us to develop a new process: critical metals were being lost with the alumina residue, and the alumina itself, which can be converted into calcium aluminate, a valuable refractory material, was going underused. Together, these represented both a resource efficiency gap and a missed opportunity to create significantly greater value from the byproduct stream.

PROJECT IMPLEMENTATION

The Critical Metal Recovery (CMR) Project, expected to be operational by 2028, addresses these gaps through two linked workstreams.

The first upgrades the byproduct alumina for refractory use. After primary recovery, the alumina still carries residual Molybdenum, Nickel and Cobalt, which keeps it below the purity needed for higher-value applications. The new process strips out these metals, recovering them as additional output and converts the purified alumina into calcium aluminate, a refractory material valued for its high-temperature stability. The result meets refractory-grade standards and commands substantially more value than the cement-grade feed it replaces.

The second workstream recovers critical minerals previously lost with the alumina byproduct. The new process improves Molybdenum yield by about 8%, and also recovers Nickel, Cobalt and Vanadium with yield gains of about 1% each all from the same secondary raw material, with no additional primary ore consumed.

IMPACT

The CMR Project delivers four interconnected sustainability and business outcomes

Resource circularity:
Greater extraction of value from every tonne of spent catalyst processed, reducing the proportion of valuable material that exits as low-grade residue.

Critical mineral stewardship:
Higher recovery of Molybdenum, Nickel, Cobalt and Vanadium from secondary sources, reducing dependence on primary mining for these critical minerals.

Byproduct valorisation:
Alumina substrate converted into Calcium Aluminate, upgrading a cement-grade byproduct into a refractory-grade material and creating substantially greater value from a previously underutilised stream.

Reduced carbon footprint:
Recycling critical metals from secondary sources is significantly less carbon-intensive than primary extraction and smelting; by recovering more metal from spent catalysts, the project displaces a commensurate quantity of primary production, lowering the lifecycle carbon footprint of the metals it supplies.

CMR Project is expected to increase material recovery from 89% to 97%

Extended Producer Responsibility

As an R4 Recycler registered with the Central Pollution Control Board (CPCB) under the Battery Waste Management Rules, 2022 (BWMR), Rubamin offers end-to-end recycling and recovery of critical metals from waste lithium-ion batteries through advanced mechanical and hydrometallurgical processes.

Rubamin generates EPR credits in full compliance with all applicable statutory and regulatory requirements. Its dedicated EPR Portal enables Producers, Importers, and Brand Owners (PIBOs) to seamlessly submit our EPR obligations directly through the Rubamin website. Rubamin's team evaluates each request and responds based on the availability of EPR credits.

The table below sets out EPR credits generated and utilised by metal in FY2025-26:

Sr. No.	Metal	Credit Generated	Credit Used
1	Lithium	12	2
2	Nickel	7	3
3	Manganese	52	32
4	Cobalt	89	6
5	Aluminium	1	0
6	Iron	15	0
7	Copper	2	0
	Total	**177**	**43**



Climate & Energy: Measured Steps Forward

We recognise climate change as one of the most pressing global challenges and are committed to reducing our greenhouse gas (GHG) emissions through responsible operations, innovation, and resource efficiency. As a manufacturer operating energy-intensive metal recovery and chemical synthesis processes, our GHG emissions are closely tied to production volumes. During FY2025–26, our total energy consumption rose by approximately 33%, driven principally by the operations at the LIB facility. Production increased by 19%, reflecting the ramp-up phase of the new facility. This increase was partly offset by energy efficiency initiatives and waste heat recovery systems across our sites. On emissions, our Scope 1 and 2 GHG emissions intensity marginally increased compared to FY2024–25, from 0.54 tCO_2e/MT of production to 0.61 $MtCO_2e$/MT of production due to increase in energy consumption. If we remove LIB facility energy and production, around 11% reduction in intensity will be observed compared to previous year.

Looking ahead, we plan to sign multiple (PPAs, which are expected to materially increase the renewable share of electricity purchased and reduce our Scope 2 footprint even as production grows. Together with continued investment in energy efficiency, waste heat recovery, and on-site solar, these agreements underpin our goals of reducing emission intensity ($MtCO_2e$/MT) by 25% by FY2030 against a FY2025-26 baseline.

Emission intensity - business unit level ($MtCO_2e$/MT of production)

LIB: 4.16	N2: 0.31
Cleantech: 0.67	Halol Zinc: 0.51
N1: 0.16	

Overall Emission intensity ($MtCO_2e$/MT of production)

With LIB: 0.61 (↑14% from FY2024-25)

Without LIB: 0.48 (↓11% from FY2024-25)



Energy Consumption Profile

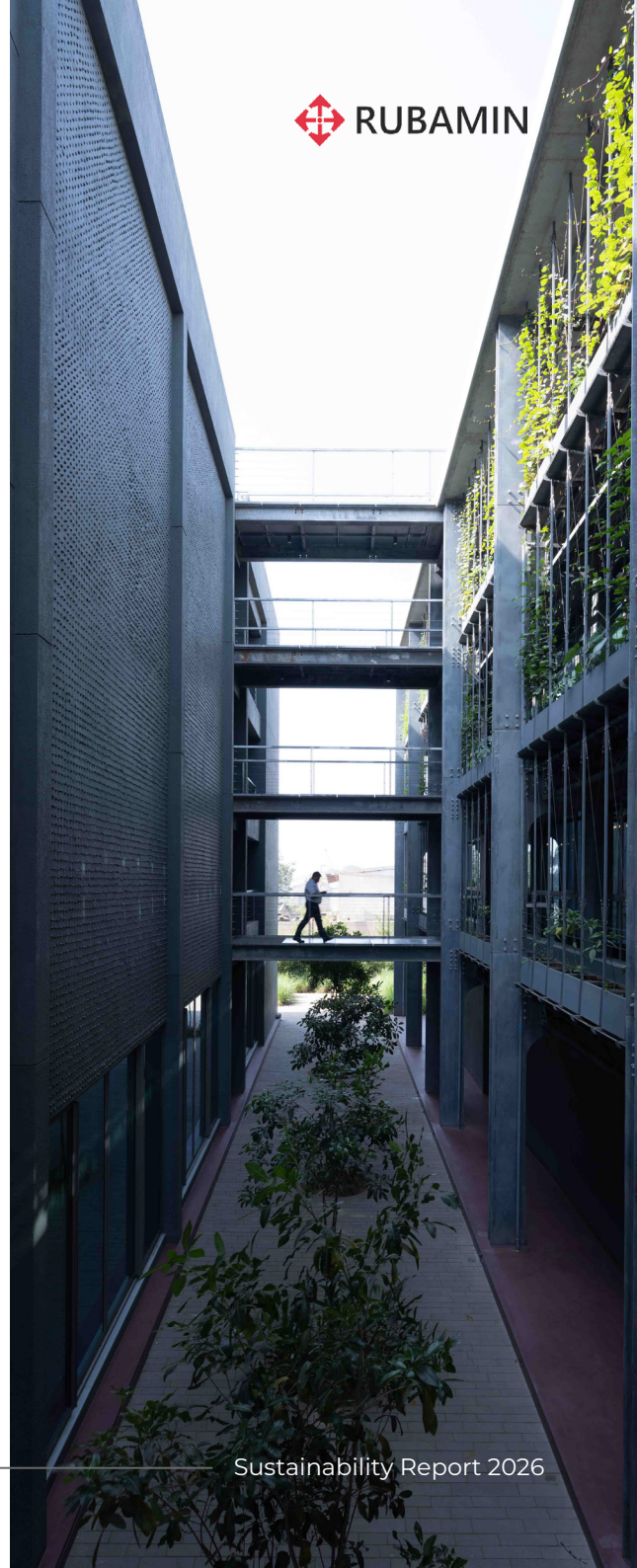
Energy is one of the largest drivers of our operational carbon footprint: metal recovery and chemical synthesis both depend on sustained high-temperature process heat and uninterrupted power. We therefore manage energy as a controllable input rather than a fixed cost of production, pairing efficiency retrofits and waste heat recovery with a steadily larger share of renewable and biomass-based supply.

Our energy mix spans grid electricity, coal, CNG and furnace oil for processing heat, and a growing contribution from biomass and on-site solar.

Energy Source	FY2024-25 (MWh)	FY2025-26 (MWh)
Electricity	22,956	33,271
CNG	27,552	42,492
Coal	31,686	42,011
Diesel	1,944	998
Biomass	5,255	7,342
Furnace Oil	34,019	39,636
Grand Total	**123,412**	**165,750**

Energy intensity and Renewable energy share		
Energy Intensity – With LIB (MWh / MT of production)	1.30	1.47
Energy Intensity without LIB (MWh / MT of production)	1.30	1.30
Renewable & Biomass Share of Total Energy (%)	4.3%	5.1%

In FY2025–26, our renewable energy share increased to 5.1%, reflecting our continued focus on procuring renewable energy through PPAs and harnessing solar power.



Electricity consumption rose by approximately 45%, driven by the addition of the LIB facility which alone consumed 9,278 MWh, alongside growth at Cleantech. Biomass consumption rose by approximately 40%, from 5,255 MWh to 7,342 MWh, as bio briquettes made from organic waste continued to substitute conventional fossil fuels in boilers at Nandesari, reducing the steam generation carbon footprint. Renewable electricity consumption from floating solar connected to the grid reached 1,023 MWh during the year, of which 997 MWh was consumed by the LIB facility.

Diesel consumption declined by approximately 49% from 1,944 MWh in FY2024-25 to 998 MWh in FY2025-26, as the power supply upgrade at Nandesari sharply reduced generator backup requirements. These and other efficiency measures are described below:

Energy Efficiency Initiatives

To offset our rising energy demand, we implemented several energy efficiency measures across our operations in FY2025-26:

- High-efficiency motors and Variable Frequency Drives (VFDs) were installed across process lines, enabling demand-responsive power consumption and eliminating unnecessary energy use during low-load periods.
- LED lighting retrofits across factory floors and administrative areas.
- Smart energy meters were deployed facility-wide, enabling real-time monitoring, consumption analytics, and rapid identification of anomalies.
- Process optimisation in roasting and leaching operations delivered substantial energy savings without compromising throughput or product quality.
- The incoming power supply was upgraded from 11 kV to 66 kV, supported by a dedicated substation at Nandesari, sharply reducing generator backup requirements and diesel consumption.



To institutionalize these gains, an Energy Management System (EMS) certified to ISO 50001 is in place at the Halol facility, providing a structured framework for target-setting, tracking, and continuous improvement. Beyond infrastructure and technology, building a culture of energy accountability across the workforce remained a priority: an Energy Conservation Week campaign was conducted during the year, reinforcing awareness and accountability for energy use at all levels.

Replacing Diesel-powered Forklifts with Electric Forklifts

BUSINESS UNIT

Halol

BACKGROUND AND PURPOSE

Our material handling operations at Halol historically relied on a diesel-powered forklift for heavy-duty movement of materials. While functionally robust, the diesel unit consumed approximately 31,870 litres of fuel in the previous fiscal year, generating substantial GHG emissions and exposing employees working nearby to exhaust fumes, particulates, and elevated noise levels. To address this environmental and occupational impact, management approved a strategic investment to replace the diesel forklift with a high-efficiency electric forklift.

PROJECT IMPLEMENTATION

The replacement EV forklift matches the lifting capacity of the diesel unit and is supported by dedicated charging infrastructure, maintaining throughput on the plant floor.

IMPACT

The switch avoids an estimated **85.4 MTCO$_2$e** of emissions per year a saving that relates to the forklift alone, with the larger site-wide fall in diesel consumption coming from the Halol power supply upgrade.
It also removes the exhaust fumes and noise that nearby employees were exposed to, lowers fire risk by eliminating on-site diesel storage, and reduces maintenance through fewer moving parts. We will continue to evaluate electrification opportunities across our material handling fleet.



Our Halol facility is certified to the ISO 50001 energy management standard providing an externally validated framework for systematic energy performance improvement.

Renewable Energy Transition: Building the Solar Foundation

During FY2025-26, we continued to strengthen our renewable energy portfolio through a combination of grid-based procurement and on-site solar generation. The LIB facility procured 997 MWh of renewable electricity from the floating solar connected to the grid, while total renewable electricity consumption reached 1,023 MWh during the year.

RE consumption (MWh)

	N1	LIB	Cleantech
Biomass	7,342	-	-
Floating Solar	-	997	26

Reflecting these contractual arrangements, our market-based Scope 2 emissions of 22,169 $MTCO_2e$ for FY2025-26 were approximately 727 $MTCO_2e$ lower than the corresponding location-based figure of 22,896 $MTCO_2e$.

At Halol, around 1 MW floating solar power plant remained fully operational, contributing clean electricity to the facility's energy mix. Beyond energy generation, the floating solar installation also helps reduce evaporation from the lake surface by approximately 30%. We continued to support the lake's aquatic ecosystem through measures such as introducing selected fish species and deploying floating plant islands, which are expected to improve water quality and enhance biodiversity.

The 65-kW AC rooftop solar system installed on the New Administrative Building also continued to operate during the year. A further 40-kW solar installation is planned for the Innovation Centre, which is currently under construction. In addition, solar-powered street lighting has been installed across parts of the Halol campus.



A 1 MW renewable electricity agreement has been signed for the Nandesari plants and is expected to increase our renewable electricity share to approximately 40% upon project delivery, scheduled for February 2027. A 3.3 MW PPA has also previously been signed for Halol, with power expected from FY2026-27.

Alongside renewable electricity, we consumed 7,342 MWh of energy from bio-briquettes during the year, supporting the substitution of conventional fossil fuels in thermal applications. These bio briquettes, made from organic waste, serve as a sustainable alternative to traditional fossil fuels, reducing the carbon footprint of the plant's operations. This substitution is estimated to have avoided ~2,400 tCO_2e of emissions, relative to generating the same amount of energy from coal.

The capacity under evaluation for the FY2026-27 PPAs is being finalised and will be disclosed once the agreements are executed.

To drive further efficiencies, we plan to scale the use of data analytics, artificial intelligence, and process automation. Beyond generation and process energy, we are also targeting the emissions associated with on-site movement of people and materials.

Waste Heat Recovery: Capturing the Energy Loop

Waste heat recovery is one of our most effective strategies for decoupling energy consumption from production growth. Alongside recovering waste heat from our existing processes, we continued to add clean generation capacity to our energy mix over the year.

Case Study

Waste Heat Recovery (WHR) Boilers

BUSINESS UNIT

Halol, Zinc and Metal Divisions

BACKGROUND AND PURPOSE

Our Zinc Division relies on indirect oil-fired furnaces and a Continuous Rotary Kiln (CRK) operating at high temperatures, which release hot flue gases into the atmosphere and represent a significant source of energy loss. Building on the existing smoke-tube boiler, in FY2025-26 we added a New CRK WHRB to our Zinc WHR fleet, capturing additional waste heat from the CRK plant and converting it into steam for use across our Metal Division's processes. This builds on the CRK's Flue-Gas Desulfurisation (FGD) unit commissioned to enhance in-house roasting capacity for spent catalyst, with flue gases treated through a dual-alkali scrubber system before release, ensuring compliance with prescribed environmental standards.

PROJECT IMPLEMENTATION

Four WHR boiler systems were operational across our Zinc and Metal Divisions through FY2025-26: two in the Zinc Division and two in the Metal Division. Each system recovers heat from its respective flue gas stream and converts it to steam, which is fed into our Metal Division processes in place of steam generated from coal-fired boilers.

IMPACT

Together, the four systems recovered 19,812 MT of steam in FY2025-26. An estimated 3,665 MT of coal would otherwise have been needed to raise the same steam. This is estimated to have avoided approximately 8,792 tCO_2e of emissions over the year, reinforcing waste heat recovery as one of our most effective levers for decoupling energy consumption from production growth.

Sustainable Mobility: EV Bikes at Halol

Case Study

Electric bikes at Halol

BUSINESS UNIT

Halol Plant, Employee & Materials Mobility

BACKGROUND AND PURPOSE

As part of our Scope 1 reduction strategy and building on the forklift electrification, we introduced 70 electric bikes for internal employee movement at the Halol campus. The initiative supports our "**Power of Zero**" vision by eliminating tailpipe emissions from logistics and commute activity within the facility.

PROJECT IMPLEMENTATION

The foldable 250W e-bikes will support employee commuting and on-site mobility.

IMPACT

Using the e-bikes for 6 km per day across operational days is expected to cover 126,000 km annually, avoiding **4,585.8 kgCO_2e** of Scope 1 emissions. Charging would add approximately **795.6 kgCO_2e** of Scope 2 emissions, resulting in an estimated **83%** net reduction and 3,790 kgCO2e avoided annually. At current fuel and electricity rates, the initiative could save approximately ₹1.76 lakhs per year while reducing air and noise pollution and supporting employee well-being.



GHG Emissions Performance

Taken together, the energy efficiency, electrification, and renewable measures described above shape the emissions profile set out below. Managing our carbon footprint is both a responsibility and a strategic priority for us, and our approach is guided by science-based principles, regulatory compliance, and the ambition to decouple business growth from environmental impact. As our operations continue to expand, most notably with the first full year of the LIB facility in FY2025-26, increased production typically brings a corresponding rise in absolute emissions. Our GHG inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and covers all operating units: Nandesari 1, Nandesari 2, Halol Zinc, Cleantech, and the LIB facility, together with the corporate office. From this year, we have started reporting on fugitive and biogenic emissions as well to align with the GHG Protocol requirements.

Scope 1 Emissions

These direct, on-site emissions come from stationary combustion, mobile combustion and fugitive emissions. Stationary combustion accounts for emissions due to fuel combustion in the boilers, kilns, furnaces, and diesel generators. While mobile combustion and fugitive emissions account for emissions from usage of diesel-based forklift and refrigerant gas refill leakage, respectively. Our Scope 1 emissions rose by approximately 36%, from 33,738 $MTCO_2e$ in FY2024-25 to 45,822 $MTCO_2e$ in FY2025–26. The increase was driven principally by the operations at the LIB facility, which contributed 10,379 $MTCO_2e$ with no prior-year baseline to compare against, alongside growth of around 60% at Nandesari 2 and 29% at Nandesari 1, linked to higher throughput. Halol Zinc rose by around 14%, while Cleantech was the only facility to record a decline of around 4%. The fugitive emissions due to leakage during refrigerant gas refill in the ACs accounted to be 2,705 MTCO2e.

Biogenic emissions

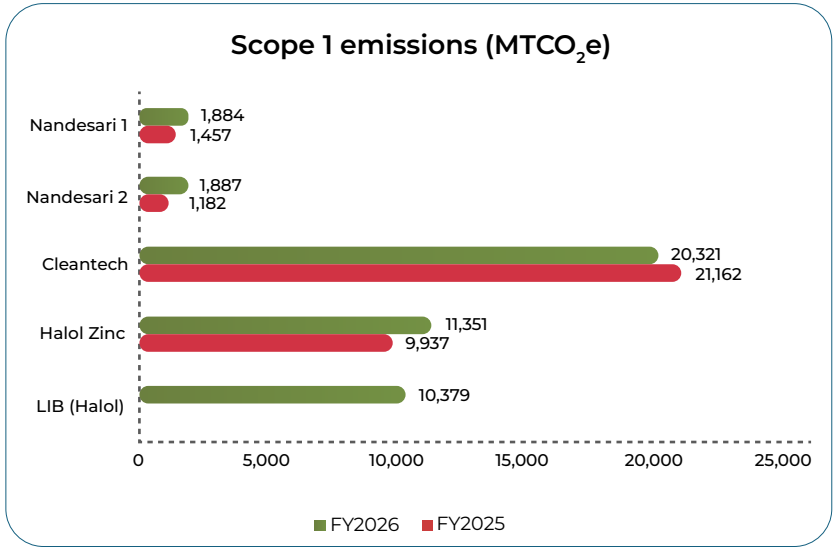
In FY2025-26, Rubamin commenced reporting biogenic CO_2 emissions for the first time, in line with the GHG Protocol to disclose emissions from biomass combustion separately from gross Scope 1 emissions. Biogenic emissions arise from the use of wood chips as a biomass fuel in our boilers.

Biogenic emissions: 3,109 $MTCO_2e$

ODS emissions

Rubamin has started tracking emissions of ozone-depleting substances (ODS) arising from refrigerant use across its facilities, as per guidance provided by GHG Protocol. During the reporting period, R-22 (HCFC-22) was used as a refrigerant, with total consumption of 119 kgs.

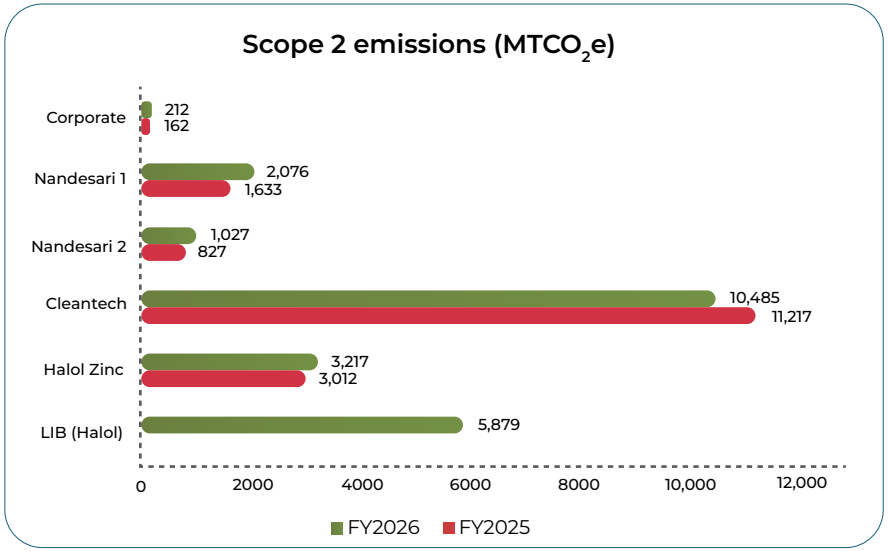
ODS emissions: 6.5 kg CFC-11-equivalent



Scope 2 Emissions

Beyond the fuels consumed directly at the sites, the electricity purchased to power our operations also carries an associated emissions footprint, which is reported under Scope 2. From FY2025–26, we have also begun reporting market-based Scope 2 emissions alongside location-based emissions, providing greater transparency on the impact of renewable electricity procurement and contractual energy arrangements.

Scope 2 emissions increased by approximately 36%, from 16,851 $MTCO_2e$ in FY2024-25 to 22,896 $MTCO_2e$ in FY2025–26, rising faster than Scope 1 as the LIB facility alone added 5,879 $MTCO_2e$ of purchased-electricity emissions. Nandesari 1 and Nandesari 2 grew by around 27% and 24% respectively, and Halol Zinc rose modestly by around 7%, while Cleantech's Scope 2 footprint fell by around 7%. Cleantech was the only unit to reduce emissions across both Scope 1 and Scope 2 during the year, achieving a 7% reduction in Scope 2 emissions.



22,169 $MTCO_2e$
Scope 2 emissions - market-based

22,896 $MTCO_2e$
Scope 2 emissions - location-based

Scope 1 and 2 emissions rose in absolute terms, largely on account of the LIB facility's first full year of operations. While production increased by 19% in FY2025-26 over FY2024-25, GHG intensity rose by approximately 14% - from 0.54 to 0.61 tCO_2e/MT of production, reflecting the new LIB facility's higher per-tonne footprint during its ramp-up phase. Set against this increase, the abatement measures implemented during the year avoided an estimated 11,300 tCO_2e without which the absolute footprint would have been materially higher.

GHG Intensity (Scope 1 + 2)

Description	FY2024-25	FY2025-26
GHG Emissions Intensity – With LIB ($MTCO_2e$/MT of production)	0.54	0.61
GHG Emissions Intensity – Without LIB ($MTCO_2e$/MT of production)		0.48

Rubamin's GHG intensity witnessed a marginal increase of 14% in FY2025-26 from FY2024-25, as absolute emissions rose with the LIB facility's first full year of operations and we started accounting for fugitive emissions under Scope 1.

Scope 3 Emissions

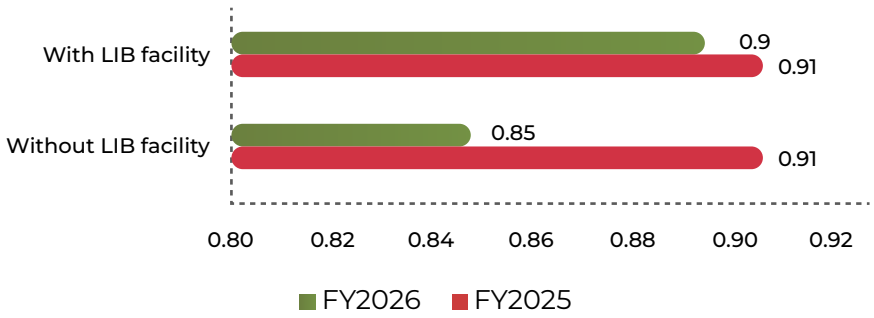
Rubamin continues to build on the methodological shift undertaken in FY2024-25, retaining the Hybrid methodology for estimating Scope 3, Category 1 (Purchased Goods and Services) emissions in FY2025-26. This approach continues to reflect the core principle defining its business: recycling.

Under the continued Hybrid approach, ~37% of Rubamin's Category 1 inventory by spend is now assessed using activity-level data, up from ~26% in the previous year, while the remaining 63% continues to be estimated using spend-based emission factors. This increased shift toward activity-level data reflects the company's ongoing efforts to deepen data quality and more accurately capture the real environmental footprint of the value chain.

As a result of this expanded activity-level coverage, Scope 3, Category 1 emissions for FY2025-26 stood at 60,500 tCO_2e, compared to 46,331 tCO_2e in FY2024-25. Overall, the Scope 3 emissions intensity reduced in FY2025-26 from the previous year.

Scope 3 category	FY2024-25	FY2025-26
Purchased Goods	46,331	60,500
Capital goods	3,788	3,818
Fuel-and energy-related activities	8,936	12,345
Upstream Transportation and Distribution	21,991	16,928
Downstream Transportation and Distribution	2,403	4,204
Waste generated in Operations	1,094	1,379
Business travel	204	240
Employee commute	874	1,487
Total – Scope 3	**85,621**	**100,902**

Scope 3 intensity ($MTCO_2e$/MT of production)



Air Emissions Management

Beyond greenhouse gases, we equally prioritise managing the local air quality impacts of our operations. Air quality management is governed by compliance with Gujarat Pollution Control Board (GPCB) prescribed limits and reinforced by our Air Pollution Prevention and Control Procedure, which covers all flue gas and process vent emission sources across Halol and Nandesari.

Primary emission sources include coal and CNG-fired steam boilers, calciners, continuous and fluidised bed roasters, and diesel generator sets for backup power. Process vents from leaching operations, solvent extraction, and finished product drying are additional sources of particulate matter, acid mist, and ammonia.

Air pollution control devices across the facility include electrostatic precipitators, bag house filters, alkali and lime scrubbers, cyclones, demister pads, and post-combustion chambers. All stacks are maintained at prescribed heights for safe dispersal of treated gases. Continuous Emission Monitoring Systems (CEMS) on major stacks provide real-time data on SO_x, NO_x, PM, and CO.

The Wet Electrostatic Precipitator (WESP) commissioned at the Halol Metal Division in FY2024-25 continued to operate through FY2025-26, capturing fine particulate matter and aerosols from roaster flue gases. Since commissioning, the unit has sustained a collection efficiency above 98%, within GPCB norms. Beyond emissions control, it supported a 19.2% improvement in roasting efficiency and recovered its investment within about eight months of start-up.

Air emission levels recorded for FY2025-26 remained well within GPCB permissible limits across all business units, which now include N2 as a newly monitored unit alongside N1, Halol Zinc, and Cleantech:

Business Unit	Air Pollutant	Air Emissions (in MT)
N1	PM	18
N1	SO_x	11
N1	NO_x	5
N2	PM	0.3
N2	SO_x	1
N2	NO_x	1
Cleantech & LIB	PM	17
Cleantech & LIB	SO_x	20
Cleantech & LIB	NO_x	9
Halol Zinc	PM	6
Halol Zinc	SO_x	3
Halol Zinc	NO_x	2

All measured values remained well within permissible limits as prescribed by GPCB. Periodic third-party monitoring ensures no instances of non-compliance are recorded. Quarterly monitoring reports are provided to top management for review and corrective action where necessary.

Building Resilience through Climate Risk Insights

In alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the climate risk assessment we conducted in FY2024-25 combines scenario analysis, vulnerability mapping, and strategic adaptation to safeguard business continuity and capitalise on environmental opportunities. The findings of the assessment continue to reflect our risk profile, as there were no material changes to our operating locations, processes or footprint during FY2025-26 that would alter the risks and opportunities identified.

01 **Project Boundary:**
Focused on Gujarat operations, including Halol and Nandesari facilities.

02 **Scenario Analysis:**
Utilised RCP 4.5 for physical risks (projected global temperature rise of 2–3°C by 2100) and SSP2 for transition risks, representing a "middle of the road" socio-economic future.

03 **Time Horizons:**
Short-term: 0 to 5 years (compliance and process optimisation);
Medium-term: 5 to 10 years (scale-up of renewables and sustainability initiatives);

Long-term: 10 to 15 years (circular economy integration, carbon neutrality).

04 **Data Inputs:**
Facility location, operational processes, energy and water use.

05 **Risk Modelling:**
Ensemble analysis using IPCC, IEA, World Bank, ThinkHazard, Water Aqueduct, and NASA data to assess the likelihood and impact of climate hazards.

06 **Sensitivity Analysis:**
Measured impact of changes in water costs, downtime, labour productivity, and other operational variables on outcomes.



Physical Risks
We face moderate-to-high vulnerability to climate-related risks like heatwaves, cycles, and water stress. These risks are partially mitigated by our adaptive capacity but require continuous monitoring and strategic planning.



Transition Risks
Regulatory changes and market shifts present significant challenges, particularly around compliance costs and the need to adopt new technologies. Our proactive sustainability approach and market position provide resilience.



Opportunities
Government support and the expansion of circular economy initiatives offer significant opportunities for growth and market differentiation, reducing overall vulnerability.



Relevant Metrics
Through the course of the assessment, we have identified relevant metrics to monitor and report on year on year.

Risk / Opportunity	Description	Time Horizon	Sensitivity	Adaptive Capacity	Vulnerability
Heatwaves	Increased cooling costs and operational challenges; reduced productivity due to heat stress; potential equipment overheating.	0–5 years	Medium	Medium	Medium
Extreme Weather Events	Risk of infrastructure damage due to heavy rainfall and strong winds; potential operational disruptions.	0–10 years	High	High	Medium
Water Stress and Droughts	Reduced water availability affecting operations; increased costs for water procurement.	5–10 years	High	Medium	High
Regulatory Changes	Stricter environmental regulations and potential carbon pricing; compliance costs associated with new policies.	0–5 years	High	High	Medium
Market Shifts	Increasing demand for sustainable and recycled materials; risk of losing market share to competitors with better ESG credentials.	5–10 years	High	High	Medium
Technology Adoption	Need to adopt low-carbon and energy-efficient technologies; potential increase in operational complexity and costs.	5–10 years	Medium	High	Medium
Government Support for Recycling	Access to subsidies and incentives for battery recycling and critical mineral recovery; potential to enter new markets and customer segments.	0–5 years	High	Medium	Medium
Expansion of Circular Economy Initiatives	Strengthening our position in the market through innovative recycling technologies; enhancing brand reputation and ESG performance.	5–10 years	Low	High	Low

Water: Conserved, Recycled, Replenished

We prioritise efficient water usage and sustainable practices across our operations through daily monitoring and meticulous record-keeping of water-related data. These efforts reflect our commitment to environmentally responsible operations and resource conservation, aligning with the broader objective of reducing pollution and conserving natural resources.

Water consumption increased in FY2025-26, primarily attributable to the LIB facility's first full year of operations, together with higher consumption at the Cleantech and N1 units.

Water Sources and Management System

We source water from the Narmada River. Water is transported via underground pipeline to an on-site storage tank and distributed to process plants, utilities, domestic facilities, and boilers through overhead pipelines. Metering systems at the GIDC intake point and across user department pipelines enable daily tracking and precise reporting of consumption.

Our rainwater harvesting lake provides a secondary source: collected rainfall is pumped through a filtration plant into the underground water tank, supplementing our industrial water needs. Water intake from the lake is accurately measured using flow meters, ensuring transparency and accountability.

We utilise the WRI Aqueduct framework to evaluate potential risks and impacts on the ecosystem. As per CGWB guidelines, the Halol facility is in an area currently classified as not water-stressed, while the Nandesari facility is in a water-stress-prone area. These assessments inform resilient and sustainable decision-making and support our strategic ambition to reduce reliance on river water, strengthen circular water management, and progress towards zero discharge.

Water Self-Sufficiency

The foundation of our water strategy is the 100,000 KL capacity lake at the Halol facility, established to reduce reliance on the Narmada River. This lake now serves as the primary buffer for process water needs, reducing dependence on the Narmada River by approximately 40%. The 1 MW Floating Solar Power Project commissioned on the lake in FY2024-25 remained fully operational through FY2025-26, and the solar panels are reducing water evaporation loss from the lake by approximately 30%. In FY2025-26, the focus shifted from establishing this infrastructure to extending it. During the year, we expanded the ecological infrastructure around the lake further with a longer bioswale drainage network, treated-wastewater irrigation and automated cleaning of the solar array, creating a closed loop between stormwater capture, wastewater reuse and renewable power generation, as set out in the case study below.



Case Study

BUSINESS UNIT

Halol Facility

BACKGROUND AND PURPOSE

As part of our commitment to environmental sustainability and resource resilience, we expanded the ecological infrastructure around the Halol lake this past fiscal year. By scaling up the bioswale stormwater drainage network, maximising rainwater reservoir capacity, and integrating a dual-purpose floating solar array with an automated cleaning system, we have created a closed-loop model for water conservation and renewable energy generation.

PROJECT IMPLEMENTATION

The Stenotaphrum grass-covered bioswale network was extended from 1,000 metres to 1,430 metres, a 43% increase in natural drainage capacity, improving stormwater filtration versus conventional concrete drains. A dedicated sprinkler system using treated domestic wastewater maintains the swale grass, ensuring zero freshwater is used for landscaping.

Stormwater captured by the swale network is routed into the central lake/reservoir, reducing reliance on Narmada river water. An overhead solar panel array was installed across the reservoir surface: the water cools the panels from below, improving photovoltaic efficiency, while the panels shade the reservoir, reducing evaporation loss. An automated sprinkler system, using harvested rainwater from the reservoir, cleans the panels daily to prevent dust build-up, with cleaning runoff draining back into the reservoir in a closed loop.

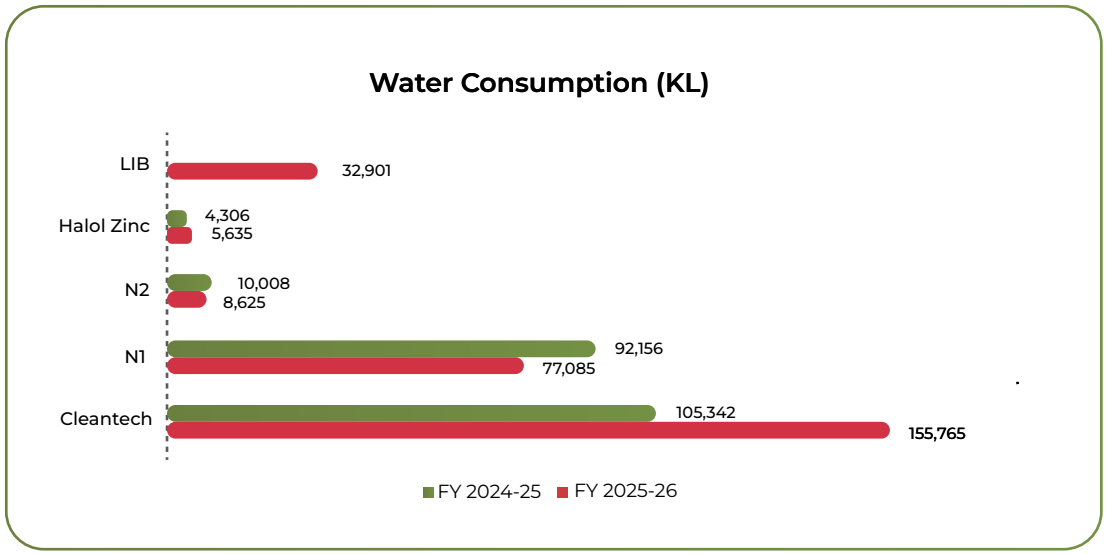
IMPACT

The 430-metre swale extension allows the facility to manage high-intensity rainfall events, minimising onsite flooding risk. Daily automated cleaning keeps the solar array operating at peak efficiency, enhancing clean energy yield. The project also strengthens water resource security by maximising rainwater capture and reducing dependence on the Narmada river, while treated domestic wastewater is reused for irrigation - creating a fully circular system linking wastewater, drainage, and renewable power generation.



Water Consumption Performance

Our total water consumption across all units in FY2025–26 was 280,011 KL, a 32% increase from 211,812 KL in FY2024–25. The LIB facility, in its first full year of operation, accounted for 32,901 KL. Cleantech consumed 155,765 KL, while the N1 unit's consumption decreased by 16%. The Multi Effect Evaporator (MEE) continues recycling treated water back into the production process.



Note: FY2024–25 and FY2025–26 unit-level figures are confirmed from facility-level data and reconcile with the total water consumption reported for each year. LIB (32,901 KL) is reported for the first time this year, reflecting its first full year of operations.

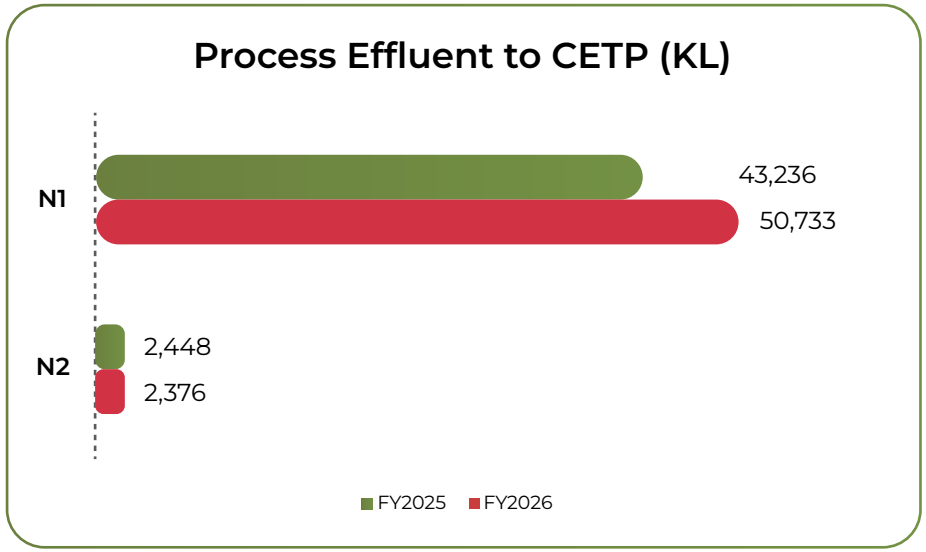
Water recycled increased from 18,560 KL in FY2024–25 to 126,466 KL in FY2025–26. The increase primarily reflects the first full year of operation of the Multi-Effect Evaporator at N1, which was commissioned in October 2024, together with the inclusion of lake water and process-condensate recycling in Cleantech's FY2025-26 facility-level reporting. Cleantech contributed 88,179 KL, while N1 recycled 34,601 KL of water. Halol Zinc remained broadly stable at 3,685 KL compared with 3,770 KL in FY2024-25.

Water recycled (KL)

	FY2024-25	FY2025-26
Cleantech	11,780	88,179
N1	3,010	34,601
Halol Zinc	3,770	3,685
Total	**18,560**	**126,466**

Effluent Management and Zero-Discharge Progress

In line with the rise in overall water usage, we recorded higher effluent discharge in FY2025–26. N1 Nandesari discharged 50,733 KL of process effluent to CETP, additionally N2 discharged 2,376 KL, an 16% increase from 45,684 KL in FY2024–25.



Zero effluent discharge has been achieved at our catalyst recycling process in Halol, following water flow analysis studies. At Nandesari, which is not yet ZLD, we continue to report and monitor effluent discharge from our zinc recycling unit as we work to reduce it. The existing ETP/STP systems are being upgraded to incorporate heat pipe exchangers for moisture recycling, advancing the pathway to facility-wide zero discharge.

At N1 Nandesari, effluent discharge to CETP increased by approximately 17%, in line with higher production volumes. N1 continues to utilize the Multi Effect Evaporator (MEE), which treats up to 40 KL per day of wastewater from zinc chemical production, recovers approximately 10 MT per day of sodium sulphate as a saleable by-product, and recycles 40 KL per day of treated water back into the production process. This closed-loop system continues to reduce N1's dependency on the Common Effluent Treatment Plant (CETP) relative to what discharge would otherwise have been and enabled the reuse of approximately 3,010 KL of wastewater in FY2024-25, its first part-year of operation. While MEE was commissioned in FY2024-25, we started monitoring and reporting the water recycling data in FY2025-26. N1 recycles 45% of water consumed.

The N2 unit's effluent discharge remained broadly stable year-on-year, at 2,376 KL in FY2025–26 compared with 2,448 KL in FY2024–25, even as the zinc cake leaching and washing processes introduced during FY2024–25 continued in operation through the full reporting year. This indicates the new processes are being managed within existing treatment capacity without a corresponding rise in effluent volume.

Progress in FY2025-26:

ZLD has been achieved at our catalyst recycling process at Halol. At Nandesari, we continue to report our effluent discharge: of the 53,109 KL of effluent generated during the year, approximately 34,601 KL was recycled internally (primarily via N1's Multi Effect Evaporator) rather than discharged, against 45,684 KL water discharge in FY2024-25. Effluent from Nandesari continues to be routed to the CETP, and 100% of process water within our zero-discharge unit at Halol is recycled.

Biodiversity: Operating with Care

FY2025-26 marked a shift from intent to evidence in our approach to biodiversity. A full-year ecological assessment across our two operating sites - spanning the summer, monsoon, and winter seasons - gave us our first seasonally complete picture of the habitats around our plants, from the floating-solar wetland at Halol to the fifty-year-old banyan at Nandesari N17. The findings, delivered in January 2026, now anchor a measurable agenda: raising native species share, restoring degraded land, and lifting green cover 20% above the FY2025-26 baseline by FY2029-30, all guided by our Biodiversity Policy.

FY2025-26 Biodiversity Highlights and Progress

2	86%	72%
Sites assessed	Native flora: Halol (outside premises)	Native population: Halol campus plantation

Biodiversity Policy

Our Biodiversity Policy, which sits within our wider ESG Policy, sets out how nature is factored into commercial and operational choices. Impacts and dependencies on natural capital are to be identified, assessed, and managed across the full life cycle of an asset, from siting through closure, rather than addressed once construction is underway. Two rules govern land use: new infrastructure is kept out of ecologically sensitive and high-value biodiversity areas, and nature-based solutions take precedence over engineered ones wherever both are viable. Flora and fauna are monitored on a continuous basis, with particular attention to vulnerable and protected species. The policy also extends beyond the fence line - employees, contractors, and suppliers receive biodiversity awareness training, and habitat restoration and conservation work is taken up in partnership with local stakeholders.

Our Biodiversity Study

The Gujarat Ecology Society, an independent ecological research body, was appointed in FY2025-26 to survey our two operating sites: the Halol plant and the two Nandesari units (N100 and N17). Rather than a single site visit, the study ran through the summer, monsoon, and winter seasons of 2025 so that seasonal species turnover was captured, and the final report reached us in January 2026.



Assessment process:

Site Selection
2 locations: Halol, Nandesari (N100/N17)

Field Surveys
Vegetation mapping, faunal surveys, water & soil sampling across summer, monsoon, and winter

Data Analysis
Diversity indices, native/exotic status, IUCN Red List status

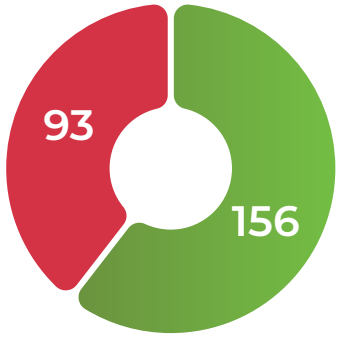
Reporting
Final report with site-specific management strategies

Site-Level Observations

Halol Plant

Spanning 55 acres, including a 5.5-acre wetland equipped with floating solar panels, the Halol plant showcases a balanced approach to ecological integration. The wetland facilitates water reuse and provides habitat to aquatic birds. Field surveys outside the premises recorded 156 total flora and fauna species out of which 86 are floral species, 86% of them native, along with a healthy mix of birds, insects, amphibians, reptiles, and mammals. Within the industrial campus, native species now account for 72% of the total plant population (with exotics at 28%), up from 65% of 34 recorded species in FY2024-25, reflecting continued replacement of exotic plantings with native species.

Species Recorded by Site



93 = Nandesari (N100+N17)
156 = Halol (outside premises)

Nandesari Plant (N100 and N17)

Surveys recorded a combined 93 species across the two Nandesari units, against 77 in FY2024-25. N17, with a larger open area and an old banyan tree over 50 years old, is the more biodiverse of the two plots. N100, more heavily influenced by surrounding industrial activity, is nonetheless supported by resilient native species that withstand higher pollution loads. Butterfly diversity was found to be high in native vegetation patches outside the premises, underlining the value of green corridors around industrial sites.

Biodiversity Index

As part of the FY2025-26 assessment, the Gujarat Ecology Society calculated the Shannon Diversity Index (H') for the Nandesari plots, providing a statistical measure of species diversity that goes beyond simple species counts - combining both richness (number of species) and evenness (how evenly individuals are distributed across species). Values above 3 are generally considered indicative of good diversity.

Site	Shannon Diversity Index (H')
Nandesari - N100 plot	3.14
Nandesari - N17 plot	3.66
Nandesari - undisturbed reference site	3.91

Next Steps: Enhancing Biodiversity

The GES report closes with site-specific management strategies, and these form our biodiversity work plan for FY2026-27. Each action below responds to a specific finding of the assessment rather than a generic commitment:

- Seasonal biodiversity monitoring - repeating the monsoon and post-monsoon surveys at both sites so FY2025-26 counts become a comparable baseline rather than a one-off snapshot.
- Native species increase - continuing the exotic-to-native substitution inside the Halol campus, where natives reached 72% of the plant population this year, and prioritising pollution-tolerant natives at Nandesari N100.
- Integration of biodiversity elements - incorporating biodiversity features into facility design and green belt planning, applying the site-specific strategies set out in the GES report.
- On-site composting - composting organic waste to enrich soil and support plant growth within the campus.
- Green corridor protection - retaining and expanding the native vegetation patches outside the Nandesari premises that carried high butterfly diversity and using the undisturbed reference plot (H' 3.91) as the benchmark for both units.
- Aquatic ecosystem enhancement - at the Halol lake, introducing select fish species and floating plant islands to improve water quality and biodiversity.



People in Focus

Rubamin's people are the engine behind its ambition. Guided by the core purpose of *"The Joy of Creating An Institution,"* Rubamin has built a workforce culture rooted in three enduring values: **Growth Dynamism & Speed**, an orientation toward sustainable growth and anticipating the future; **Learning Organization That Supports Individual Growth**, a commitment to continuous development with no complacency; and **Winning**: Never Giving Up, the grit and teamwork that turns challenges into outcomes. These values are not aspirational slogans; they are operationalised through formal systems covering safety, skills, compensation, and community.

As a group with ~790 professionals, holding certifications under ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 and recognized as an Advanced Economic Operator (AEO Tier I), Rubamin understands that institutional excellence is built one decision at a time, in how we protect the workers, develop our talent, enforce ethics, and invest in the communities where we operate.

Material topics covered in this section:

- **Health & Safety:** A Culture of Vigilance
- **People:** Growing Together
- **Human Rights:** A Baseline, Not a Benchmark
- **Communities:** Invested in the Long Term

Associated SDGs



Key Performance indicators

10.38
Average training hours per employee

0.37
TRIR

5.3%
Women representation in the total workforce

15,000+
Total CSR Beneficiaries

Health & Safety: A Culture of Vigilance

At Rubamin, occupational health and safety is not a compliance exercise, it is an institutional commitment. Every strategic, operational, and people decision is evaluated through the lens of whether it protects the physical and psychological integrity of the workforce. We believe that zero harm is not merely a target but the only acceptable standard.

OHS Management System

We operate a certified ISO 45001:2018 Occupational Health & Safety Management System across all manufacturing sites. We have voluntarily adopted the system beyond statutory compliance to build a structured, preventive, and continuously improving safety culture. The system encompasses hazard identification and risk assessment, safe work procedures, contractor safety management, emergency preparedness, incident investigation, and continual improvement, aligned with the Plan-Do-Check-Act cycle. Leadership accountability for EHS is embedded in formal job descriptions for the Environment, Health & Safety function, with accountabilities spanning environmental compliance, health management, safety compliance, emergency preparedness, fire prevention, PPE management, 5S culture, and ISO system maintenance.

The Permit-to-Work (PTW) system is the backbone of operational safety. We issue an average of 35 work permits per day across all facilities, covering seven categories of high-risk activities. PTW authorisation requires sign-off by qualified supervisors and is tracked through a formal register to ensure no task commences without hazard assessment and appropriate controls

OHS Infrastructure & Medical Preparedness

Rubamin maintains a comprehensive Occupational Health Centre (OHC) at the manufacturing facilities, staffed and equipped to manage routine health surveillance as well as emergency medical response.

The OHC inventory underscores the depth of this commitment with the inclusion of blood pressure monitoring units, pulse oximeters, oxygen cylinders with masks, stretchers, and a blood glucose monitoring system. Beyond in-clinic care, the company maintains first-aid boxes distributed across work zones, ensuring that every area of a plant is within reach of immediate intervention. A dedicated ambulance provides emergency transport capability.

Emergency response infrastructure is equally robust: fire extinguishers deployed across facilities, emergency safety showers and eyewash stations positioned at chemical exposure points, Self-Contained Breathing Apparatus (SCBA) sets for confined-space and hazardous-atmosphere entry, and a purpose-built fire hydrant network. Occupational health records are maintained in line with statutory requirements, ensuring traceability of every worker's health status.



Occupational Health Programmes

Our employee health initiatives go well beyond statutory minimums. At the Halol plant, the flagship employee wellness effort, the "Mind Matters" programme, reached 61 employees in FY25 through structured counselling and guided meditation sessions led by licensed psychologist. The programme addresses both occupational stress and broader mental well-being, recognising that psychological safety is inseparable from physical safety.

On physical health, we ran cancer awareness and early detection drives in collaboration with external medical professionals. Lung cancer awareness reached 35+ employees; separate sessions on breast and cervical cancer were delivered at the Halol and Vadodara facilities leading early detection screenings. These programmes are designed to catch health risks before they become critical - both for the employees' benefit and to reduce long-term absenteeism.

Regular fitness sessions are conducted on-site, and a health insurance awareness session (in partnership with Bajaj Allianz) was delivered virtually to employees across multiple sites simultaneously, ensuring equal access to benefits information regardless of location.

Safety Training for employees

In FY2025–26, we demonstrated a strong commitment to workforce safety through a comprehensive, year-round training programme spanning over 30 distinct modules delivered via instructor-led sessions, online courses, and workshops. Employees across functions were trained on critical safety topics including Process Hazard Analysis, Permit to Work, Fire Fighting, Ammonia Safety, Electrical Safety, Confined Space Entry, and Emergency Response, among others. Advanced competency-building programmes such as PSM Overview, Barrier Health Management, Incident Investigation, and Management of Change reflected the organisation's focus on embedding a proactive safety culture at all levels. This sustained investment in safety training underscores our resolve to protect our people, minimise operational risk, and uphold the highest standards of occupational health and safety.

460
Total Number of Participants

1,207
Total Safety Training Hours

Safety conclaves are held on quarterly basis across all the operational sites which majorly focuses on strengthening a culture of safety and awareness.

Workers/employees are also awarded a Best Safety award who identifies and reports the maximum number of safety observations.



Safety training for workers

We promote worker safety and wellbeing through a combination of occupational health and safety trainings and broader health promotion initiatives for employees and workers under our control. The Company regularly conducts safety training, awareness sessions, mock drills, and fire drills to strengthen safety culture and improve preparedness for workplace hazards and emergency situations. EHS staff conduct an average of six shop-floor safety training sessions per month, supplemented by three classroom-format sessions, ensuring consistent safety knowledge refresh across operational and supervisory levels.

Incident Performance & Emergency Preparedness

Rubamin tracks all incidents, including near-misses and first-aid cases, through a structured incident investigation protocol. Root-cause analysis is mandatory for all recordable incidents, and corrective actions are tracked to closure. The company benchmarks its incident rates against sector norms and uses trend analysis to prioritise safety interventions.

Rubamin manages health, safety, and process risk through an integrated digital platform named Kavach spanning ten modules - from hazard reporting and behavior-based safety observation to process hazard analysis, management of change, and mechanical integrity. Incidents, near-misses, contractor performance, and corrective actions are tracked end-to-end on a single system, ensuring that findings from audits, investigations, and field observations translate into assigned, time-bound actions with verified closure. This digital backbone gives management real-time visibility into leading and lagging safety indicators across all sites, replacing paper-based processes with structured data that supports both day-to-day decision-making and the longer-term governance that stakeholders increasingly expect.

Safety indicators	Group
Recordable work-related injuries (Female)	1.0
Recordable work-related injuries (Male)	3.0
Work-related fatalities	0
Safety TRIR	0.37
No. of hours worked	2,188,746



Hazard Identification and Risk Assessment

At our Halol manufacturing unit, we operate a quantitative Hazard Identification and Risk Assessment (HIRA) programme across all fourteen operational departments systematically identifying and managing physical, chemical, dust, ergonomic, and electrical hazards through a structured Severity, Probability & Exposure risk scoring methodology.

Our assessments cover risks ranging from crane and hoisting failures, SO emissions during roasting, chemical spillages of NaOH, H2S2O4, and ammonia, and high-tension electrical exposure to dust generation during sieving, screening, and packing. We apply controls strictly in accordance with the internationally recognised hierarchy, elimination through to PPE, with engineering solutions given precedence in every case: we have deployed SO wet scrubbers and ID fans to control roasting emissions, electromechanical interlocks, and limit switches on all cranes, ducted scrubber systems to contain ammonia dosing fumes, secondary containment trays and flange guards across all chemical handling areas, dust collector systems and enclosures at all particulate-generating stages, and ISO-registered SOPs with tested HV-rated PPE governing all high tension maintenance activities. As a result of these controls, we have reduced the majority of identified hazard scenarios to Priority 4 (acceptable) or Priority 3 (monitored), with open action items, including high-level alarms in AHM/ADM reactor tanks, pressure interlocks on evaporators, and completing HIRA coverage for remaining departments, actively tracked and scheduled for closure within our current review cycle.

Case Study

Driving Operational Excellence Through Strategic Safety Management Evaluation

In alignment with Rubamin's commitment to industrial safety and operational excellence, the organization has engaged with dss+ to execute a rigorous, multi-year Safety Management Evaluation (SME). Through this structured framework, the company has systematically transformed the operational culture. From a baseline score of 0.78 in 2021, the collective efforts have driven overall SME score to 2.50 in 2026, marking a powerful transition from foundational safety practices to active operational integration.

Strategic Progress Trajectory (2021 – 2026)

Evaluation Year	Overall SME Average	Maturity Phase Interpretation
2021	0.78	Below Level 1: Fragmented or basic foundational practices.
2023	2.06	Level 2: Safety practices actively being implemented.
2025	2.25	Level 2+: Solidifying onsite implementation.
2026	2.50	Level 2.5+: Transitioning firmly toward Level 3 (Effectively used).

Core Performance Highlights

Leadership, Accountability & Cultural Alignment

- **Management Commitment:** Reached a mature 3.5 (up from 1.5), demonstrating that senior leadership actively champions safety as a core operational value.
- **Line Accountability:** Core pillars, including Policies & Principles, Integrated Organization Structure, and Line Management Accountability, all surged to 2.75 (from a 0.5 baseline), ensuring top-down responsibility.
- **Workforce Engagement:** Motivation & Awareness and Incident Investigation both advanced to 2.75, reflecting strong frontline safety ownership.

Robust Process Safety & Technical Risk Control

- **Risk & Change Management:** Risk Assessment, Management of Change (MOC), and Emergency Preparedness all climbed from historical lows to a robust 2.75.
- **Operational Readiness:** Pre-start-up Safety Reviews (PSSR) and Process Safety Information (PSI) achieved 2.75, ensuring stringent validation before live operations.
- **Mechanical Integrity:** Progressed steadily from 1.0 to 2.25, highlighting an enhanced focus on asset reliability and preventive maintenance.

Future Outlook

While 2026 milestones reflect exceptional organizational growth, Rubamin remain focused on continuous improvement. Over the next fiscal year, we will intentionally deploy targeted resources to elevate elements currently in the standardization phase, specifically Contractor Safety Management (1.25), Quality Assurance (1.25), and Training & Development (1.5).

People: Growing Together

Our people's strategy is anchored in its core purpose, "The Joy of Creating an Institution." This conviction shapes how the organisation thinks about talent: not as a resource to be deployed, but as the very substance of the institution being built. Every investment in learning, every benefit structure decision, every engagement event is an expression of this founding philosophy.

Workforce Composition

As of 31 March 2026, we employed around 790 professionals across its Vadodara headquarters and manufacturing facilities at Nandesari and Halol (Gujarat).

The working hours are structured to meet both operational requirements and statutory obligations. Manufacturing operations at Nandesari and Halol run three shifts plus a general shift. All shift schedules comply with the Factories Act.

Category	Metric	FY2025-26
Total Employees	No.	791
Male Employees	No.	749
Female Employees	No.	42
Locations	Manufacturing + Corporate	3 sites
Nationalities	Indian	100%

During the year, we continued to strengthen our workforce in line with business requirements, capacity expansion and functional priorities. We hired 195 permanent employees and workers during the year, of which **134 were below the age of 30**, reflecting our focus on building a young and future-ready talent pipeline.

New hires

Age group	Male	Female
>30 years	112	22
30-50 years	63	8
>50 years	0	0

Employee Turnover

Age group	Male	Female
>30 years	44	2
30-50 years	39	5
>50 years	2	7



Compensation & Benefits

Rubamin Group's executive remuneration framework is grounded in fairness, competitiveness, and long-term value creation. The Remuneration Committee benchmarks compensation against industry peers to ensure pay structures remain competitive and appropriate, while attracting and retaining the leadership talent needed to drive sustainable business success.

The Committee designs remuneration packages that balance fixed and incentive-based pay, aligning short-term rewards with long-term performance objectives. A meaningful portion of executive compensation is tied directly to corporate performance targets, reinforcing accountability and ensuring strong alignment between leadership decisions and stakeholder interests.

The total compensation structure is multi-component, ensuring that employees benefit from both fixed income security and variable performance-linked rewards:



Fixed Components:
Basic Salary forms the base. House Rent Allowance (HRA) ensures housing cost support for all employees irrespective of grade. Provident Fund contributions are made by both employee and employer, providing long-term retirement savings from day one



Variable & Periodic Components:
Ex Gratia / Bonus is paid quarterly, aligning short-term incentive timing with business performance cycles. Food Coupons/Allowance are distributed semi-annually, providing a tax-efficient welfare benefit. Leave Travel Allowance (LTA) is paid annually to support employees' travel with family.



Long-Term Benefit:
Gratuity accrues and is paid upon retirement or separation after five years of continuous service, providing a meaningful post-employment financial cushion.

This multi-tier structure ensures that employees at all levels have access to a predictable income base, quarterly liquidity through the bonus cycle, and long-term wealth-building through PF and Gratuity. Rubamin holds a Group Medical Coverage policy, personal accident policy and Life insurance policy which is applicable for all full-time employees.

Employee Category	Ratio of average basic salary of Women to Men
Senior Management	41:59
Middle Management	48:52
Staff	45:55
Trainee	49:51

Leave & Work-Life Balance

Rubamin's leave policy meets and in several respects exceeds the requirements of the Factories Act and applicable state labour laws. Employees are entitled to 21 days of Privilege Leave per year, which can accumulate up to a maximum of 63 days, providing significant flexibility for planned absences and family obligations. Casual Leave entitlement is 7 days for office staff and 5 days for plant employees (where ESIC coverage applies). Sick Leave follows the same structure: 7 days for office employees, 5 days for plant workers to cover outside ESIC (with ESIC-covered employees accessing the ESIC benefit scheme instead). Maternity Leave is provided per the Maternity Benefit Act, and additional flexibility is available by management discretion for exceptional circumstances.

100%
Return to Work Rate

Working hours are structured and documented across all locations, ensuring predictability for employees and compliance with statutory limits. The shift system at manufacturing sites is designed to rotate fairly, with the General Shift option preserving work-life boundary for non-operational roles.

Learning & Development

Rubamin's approach to learning is systematic. The company views learning and capability building as a critical enabler of business growth, operational excellence, and long-term workforce readiness. The learning approach is designed to build technical, functional, behavioural, digital, leadership, and compliance capabilities across all levels.

The Competency Profiling methodology, a 7-step structured process forms the foundation of individual development planning. Competency assessments are conducted on a 1-10 scale (with a score of 7 representing the acceptable threshold for a given role). 77 employees at the Halol facility underwent structured Skill Mapping in FY2025-26 as part of the competency profiling rollout.

Evaluations are conducted bi-annually (in January and July) ensuring that development conversations happen with sufficient frequency to catch skill gaps early and respond with targeted training. Outcomes include Individual Development Plans that drive both external training nominations and internal mentoring assignments.

Beyond formal profiling, Rubamin invests in breadth of employee development through wellness, financial literacy, and community programmes. A financial planning session at Halol with 89 attendees helped employees understand salary structure, PF benefits, and long-term savings, effectively translating the company's compensation policy into personal financial empowerment.



In FY2026, Rubamin's Halol facility demonstrated a strong commitment to workforce capability building, recording **3,977 training completions** across **48 distinct programs** spanning safety, environmental compliance, technical skills, and people development. Training was delivered through multiple formats instructor-led sessions (2,332), online modules (1,522), and workshops (123) ensuring broad accessibility across the workforce. Programs ranged from critical safety topics such as Electrical Safety, Fire Fighting, Lock Out Tag Out, and Emergency Response to environmental stewardship sessions on Water Conservation and EnMS ISO 50001:2018. Beyond technical and safety training, employees participated in awareness sessions on health (cancer detection, wellness), diversity, equity and inclusion (DEI), cyber security, and behavioral skills, reflecting Rubamin's holistic approach to human capital development. This sustained investment in learning underscores Rubamin's belief that a skilled, aware, and engaged workforce is foundational to both operational excellence and responsible business practices.



8,211 hours
Total training hours across all locations

10.38 hours
Average training hours per employee

"Together Towards Sustainability" initiative reflects our commitment to building an environmentally conscious workforce. In April 2026, a dedicated Sustainability Awareness Session engaged employees on the company's environmental goals and the broader importance of sustainable living, inspiring them to adopt greener practices not only within the workplace but in their everyday lives.

Employee Engagement & Well-Being

Rubamin recognises that engagement is built through moments of genuine connection, not just formal programmes. In FY26, the Halol plant ran an exceptionally diverse calendar of engagement initiatives that touched employees across age groups, functions, and interests.

The Independence Day celebration brought 500+ family members onto the plant campus, transforming a national holiday into an expression of community pride and belonging. Blood donation camps mobilised 133 donors in a single drive. Sports events - including a cricket league (88 players) and an indoor championship (68 participants) -created team bonds that outlast the events themselves.

Cultural celebrations included Garba (~100 participants), Diwali rangoli competitions (63+ participants), and a microgreens gardening session that offered an unusual but warmly received break from operational routine. Women's Day was marked with a dedicated workshop led by Nimisha Parekh, addressing professional development and personal well-being for women employees.

In addition, dedicated quarterly forums are held exclusively for women employees to openly discuss workplace challenges and ensure their comfort and well-being, with a continued emphasis on maintaining hygiene standards across facilities. Periodic health check-up camps and awareness sessions are organized for workers, with external medical consultants engaged to provide specialized guidance. Women are also actively included in senior leadership discussions, reinforcing the organization's commitment to gender inclusivity at decision-making levels.



Employee Engagement

To support employees during the early stages of their journey with the Company, we have instituted a structured feedback programme with 30-day and 60-day checkpoints. These touchpoints cover a broad range of areas including pre-joining and joining experience, availability of tools and resources, finalisation of performance objectives, orientation experience, alignment of the actual role with interview expectations, and accessibility of skip-level managers. This enables the Company to gauge employee experience early, surface concerns proactively, and take timely action to strengthen onboarding, role clarity, and managerial support.

Workforce transitions are equally well-governed, with defined HR processes and a uniform three-month notice period applicable across all employee bands, ensuring business continuity while providing employees with the clarity and structure we need during role changes or separations. On employee engagement, an internal survey was last conducted in FY2025; no survey was undertaken in FY2026, as the Company has transitioned to a need-based approach, conducting assessments when circumstances warrant rather than on a fixed cycle.

Looking ahead, Rubamin has successfully met its target of delivering ESG training to 100% of its workforce and is now working towards making it a mandatory component of the induction programme for all new joiners by FY2030. On the diversity front, the Company has set an ambitious target of raising women's representation to 12% by FY2030, up from 5% as of FY2025, reflecting its steadfast commitment to fostering a more inclusive and equitable workplace.

Career Progression and Responsible Transitions

Rubamin has a provision of Continuing Education Policy, which is designed to encourage mid-career learning and strengthen employees' functional knowledge while aligning individual development goals with business needs. The policy supports the company's broader employee value proposition by providing a framework for knowledge upgradation, skill enhancement, and a learning-driven culture across managerial cadres, with an emphasis on continuous growth and long-term capability building.





My doctoral research, titled “Studies on Hydrometallurgical Processing of Vanadium-Bearing Gasifier Slag and Related Materials,” was carried out at Rubamin Pvt. Ltd., Halol, Gujarat. The opportunity to pursue this research while continuing my professional responsibilities was made possible through the organisation’s unwavering support, generous access to advanced laboratory facilities, and strong institutional backing.

Rubamin’s encouragement reflects its commitment to continuous learning, sustainable innovation, and the long-term development of its people. The knowledge and experimental insights gained through this doctoral programme have immediate relevance to our R&D activities, supporting the development of cleaner, more efficient, and resource-conscious metallurgical processes. This close connection between academic research and industrial application demonstrates how investment in education can contribute directly to technological advancement and sustainability.

The management’s foresight in fostering higher education has strengthened a culture of innovation within the organisation. It has empowered me to grow professionally while contributing to research that supports the future of sustainable engineering and metallurgy.

I express my sincere gratitude to the management of Rubamin Pvt. Ltd. for providing the time, resources, and opportunities required to conduct my experiments and complete this doctoral programme. I am especially thankful to Shri K. R. Sureshbhai, Shri M. Homawalla, and Dr. Ashutosh Jani for their continuous encouragement and support throughout this journey.

Bharat Chandrakant Padh
AVP, R&D



My five years at Rubamin Pvt. Ltd. have been instrumental in shaping my professional journey. The organization's culture of continuous learning and innovation has inspired me to pursue a Ph.D. in Chemical Engineering, with a focus on critical metals recovery, process optimization, waste valorization, and circular economy initiatives.

The support I have received here has strengthened my technical capabilities and motivated me to contribute to sustainable industrial practices. I am confident that the research expertise gained through this doctoral program will enable me to bring innovative, research-driven solutions back to the organization, enhancing efficiency, reducing environmental impact, and supporting long-term sustainability goals.

I am grateful to Rubamin Pvt. Ltd. for investing in employee growth and fostering a forward-thinking workplace.

Shailendra Bhakt
Chief Manager – Technology



I deeply appreciate Rubamin's Continuing Education Policy, which embodies its commitment to being a learning organisation. My enrollment in a work-integrated MBA in Strategy and Consulting will strengthen my ability to align L&D strategies with business goals, enhance HR frameworks, and support data-driven decisions. This investment in capability building contributes to social sustainability and a future-ready workforce. I look forward to creating meaningful impact within the HR function.

Minhaj Kagdi
HR (L&D Function)

Human Rights: A Baseline, Not a Benchmark

For Rubamin, respect for human rights is a baseline, not a benchmark - the minimum, non-negotiable standard of conduct that determines whether an organisation deserves its social licence to operate, not an achievement to be celebrated. The company's Human Rights & Diversity (HR&D) Policy is a comprehensive, multi-framework document that anchors Rubamin's commitments to the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social, and Cultural Rights (ICESCR), and the ILO Declaration on Fundamental Principles and Rights at Work. Internationally, the policy is shaped by the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, UN Women's Empowerment Principles, the UN Global Compact, and the UNICEF Child Rights & Business Principles.

Policy Architecture

At Rubamin, respect for human rights is embedded in the way we connect with our people, partners and communities. The HR&D Policy is operationalized through six implementation pillars:

Policy Alignment	All HR policies are reviewed and updated to align with human rights commitments, with accountability at the senior management level.
Labour Rights in Code of Conduct	Rubamin's Code of Conduct explicitly incorporates labour rights standards, ensuring that human rights are a behavioural expectation for all employees, not merely a policy statement.
Supplier & Contractor Code	Human rights requirements are cascaded to the supply chain through a dedicated supplier and contractor code, extending Rubamin's standards beyond its own operations.
Equal Opportunity Employer	Rubamin is formally an equal opportunity employer. Hiring, promotion, and separation decisions are made without discrimination on grounds of race, religion, caste, gender, disability, age, or any other protected characteristic.
Community Focus	Human rights commitments extend to the communities in which Rubamin operates, covering land rights, community consent, and social impact assessment considerations.
Mandatory Training with KPI Tracking	Human rights awareness training is not voluntary. Coverage is tracked as a formal KPI, ensuring that accountability for human rights literacy is embedded in the management system, not left to individual initiative.

Non-Discrimination & POSH

Rubamin's commitment to a discrimination-free workplace is absolute. The equal opportunity employer policy applies to recruitment, training, promotion, compensation, and separation. No distinction is made on the basis of gender, caste, religion, race, disability, or age in any employment decision.

The Prevention of Sexual Harassment (POSH) Policy gives operational force to this commitment. Rubamin adopts a zero-tolerance approach to all forms of sexual harassment, which the policy defines with specificity to remove interpretive ambiguity. Covered acts include unwelcome physical contact or advances, demands or requests for sexual favours, remarks of a sexual nature, whether spoken or written, spreading sexual rumours about a colleague, eavesdropping conduct, and any non-verbal conduct of a sexual nature. An Internal Committee (IC) is constituted as per the POSH Act, with trained members and documented procedures for complaint receipt, inquiry, and resolution.

Labour Rights & Supply Chain

Rubamin categorically prohibits child labour and all forms of forced or compulsory labour in its own operations and expects the same of its supply chain partners. These prohibitions are embedded in the Code of Conduct and the supplier and contractor code. Minimum working age compliance is verified through documentation at the point of hiring via national ID, and no workers below the legal minimum age are employed at any Rubamin facility. Freedom of association is respected. Employees are free to organise and engage in collective bargaining in accordance with applicable law. Rubamin engages constructively with employee representatives and maintains structured channels for raising and resolving workplace grievances.



Communities: Invested in the Long Term

Rubamin's relationship with its surrounding communities is not incidental, it is constitutive. For a decade, the Company has invested in the Halol block of Panchmahal district, Gujarat, through structured, multi-programme interventions that address education, health, infrastructure, and economic empowerment. These commitments are embedded in Rubamin's core operating philosophy, anchored in Schedule VII of the Companies Act 2013, and governed at Board level by a dedicated CSR Committee with independent director participation.



What distinguishes Rubamin's approach is its long-horizon design. Programmes are not one-off donations but sustained partnerships with established NGOs, government schools, and community institutions built to create measurable, lasting change. An independent impact assessment conducted in July & August 2025 by Charkha Development Communication Network, Gujarat, validates that this multi-programme, community-embedded approach is producing population-level shifts in foundational learning, child nutrition, and access to opportunity.

₹399.08 L
Total CSR spend, FY2025–26

4.86%
Spend above statutory obligation

10+ yrs
Continuous CSR engagement in Halol

CSR Approach and Governance

The Board's CSR Committee sets the annual programme agenda, approves expenditure, and reviews impact outcomes. All activities are planned against the Company's publicly available CSR Policy. A dedicated Annual Action Plan tracks budgeted and unbudgeted expenditure, and implementation is carried out through a structured partnership model involving domain-specialist NGOs with proven on-ground presence.

CSR Policy Framework

- Focus areas: Education, Health, Rural Infrastructure, and Art & Culture.
- Board-level CSR Committee with independent director participation.
- Annual third-party impact assessment to validate programme effectiveness.
- Budgeted and unbudgeted expenditure tracked separately in Annual Action Plan.
- Grievance and feedback mechanisms embedded through partner NGOs and community interactions.

Implementing Partners, FY2025–26

All programme delivery is channelled through specialist implementing partners, each selected for domain expertise, established community relationships, and strong governance track records.

Partner Organisation	Domain Focus	Operational Area
Pratham	Foundational Literacy & Numeracy (FLN)	Halol block, Panchmahal
Jeevantirth	FLN, Nature Club, Value Education, Rupantar	Halol block, Panchmahal
Pochabhai Foundation	Child Nutrition & Anganwadi Development	Halol block, Panchmahal
Udayan Care – Shalini Project	Girls' Higher Education Scholarships	Kalol, Gujarat
Lagni Foundation	Elder Care & Nutritional Support	Vadodara, Gujarat

Thrust-Area-Wise Expenditure Breakdown

Education forms the dominant allocation, reflecting the Company's view that foundational learning is the highest-leverage social investment in Halol's predominantly agrarian and first generation-learner communities.

Thrust Area	Amount Spent (₹ Lakhs)	Share of Total
Education	174.35	43.7%
Rural Infrastructure & Community Engagement	146.17	36.6%
Art & Culture	46.79	11.7%
Health	10.00	2.5%
Unbudgeted / Non-Budgeted Activities	21.77	5.5%
Total	**399.08**	**100%**

Programme Highlights and Impact Assessment

An independent impact assessment was conducted in July & August 2025 by Charkha Development Communication Network, Gujarat, covering 14 sample schools, 321 students (Standards 4 to 7), 5 Anganwadis, and more than 400 community stakeholders. The sections below summarise outcomes by programme.

Learning Enrichment Programme (LEP) / Read Panchmahal

Rubamin's flagship education initiative, branded locally as Read Panchmahal, has operated across government primary schools in Halol taluka since 2015–16. The programme targets universal foundational literacy and numeracy (FLN) for children in Standards 1 to 8 through structured classroom interventions by trained Balmitras alongside regular teachers. Jeevantirth manages implementation across 20 schools; Pratham supports a further cohort under the same FLN framework.

Impact at a Glance: LEP / Read Panchmahal

- 40 government primary schools covered in Halol Taluka.
- Programme active since 2015–16 — a decade of continuous investment.
- Independent assessment (Charkha, July–August 2025): 321 children assessed, Std 4–7.
- 73% of assessed children reading and writing well; 65% demonstrated numeracy proficiency.
- Baseline (2015–16): over 50% of students could not read, write, or calculate.

Year-on-year remediation: a 44% improvement in one academic year

Cohort tracking across 20 Jeevantirth schools shows that of 801 children who were RWN-deficient in 2024–25, only 448 (56%) remain deficient in 2025–26 meaning 44% of children with learning gaps were remediated within a single academic year.



Scholarship Programme - Lakshyavedh

Rubamin deploys dedicated scholarship-preparation teachers in five schools across Halol taluka to prepare students for government scholarship schemes: NMMS, Gyan Setu (CET), Gyan Sadhana, PSE, and JNV. These competitive exams represent critical pathways for children from economically weaker sections, and dedicated preparation significantly improves access. Prior to the programme, the scholarship pass rate at participating schools was effectively zero.

447
Students appeared, FY2024–25

31
Scholarships awarded (6.9% pass rate)

20.6%
NMMS selection rate (14 of 68)

School Enrolment Drive (Shala Praveshotsav)

At the start of each academic year, Rubamin runs a school enrolment drive across Halol block, distributing material support kits to first-time entrants. Each kit contains a school bag, lunch box, compass box, pen, pencil, and notebook reducing the financial barrier to attendance for first-generation learners and children from economically weaker sections.

47
Schools covered, FY2025–26

1,300
Kits distributed (1,187 Balvatika + 113 Std 1)

1,500+
Kits distributed in FY2024–25

Knowledge Programme - Science Laboratories (STEM)

Rubamin re-established science laboratories at Halol Kumar Shala and Rameshra Primary School, equipping each with Watson Trick models, plant and animal cell models, open-closed circuit boards, Newton's tables, human torso models, and astronomy equipment. Total investment, inclusive of renovation, was approximately ₹5 lakhs across both schools.

Spotlight — National Science Recognition

Students from Halol Kumar Shala won a Gold Medal at the National Level Indian Science Technology Festival (Burhanpur, Madhya Pradesh) for their invention of a multipurpose smart school bag — a direct outcome of access to improved STEM facilities.

Students benefiting:
450 (Std 6–8, both schools)

Investment:
~₹5 lakhs including equipment and renovation



Teacher Deployment - Saksham Programme

Teacher shortages in minority-community and migrant-worker schools represent a structural barrier to quality education in Halol. Without adequate staffing, these schools face potential closure, pushing vulnerable children out of the education system. Rubamin has deployed five teachers across two critically understaffed government schools, sustaining enrolment and improving educational quality.

School	Teachers Deployed	Current Enrolment (2026)	Trend
Government English Medium School, Halol	3 teachers (Std 1, Std 6–8)	182 children	▲ from 60 in 2017
Khodiyarnagar Hindi Medium School, Halol (sole Hindi-medium school in Panchmahal district)	2 teachers (Nursery–Std 5)	74 children	▲ from 48 in 2021



Private-school transfers to a government school: a reversal of typical flows

The English medium school has seen 12 students transfer from fee-paying private schools, citing quality of education and zero fees, an unusual reversal that speaks to the sustained impact of Rubamin's teacher deployment

Smart Classroom and Smart School Project

Government digital education provision typically begins at Standard 6. Rubamin bridges this gap by equipping Standards 1–5 with 65" LED smart TVs loaded with curriculum content, enabling audio-visual learning for the youngest students. Teachers report improved engagement, reduced absenteeism, and better management of multi-grade classrooms



3
Schools equipped, FY2025–26

80%
Class attendance in Std 5, Khodiyarnagar school (post smart class)

School Infrastructure Development

Rubamin undertook the following capital infrastructure projects in FY2023–26, improving learning environments for thousands of students:

Project	Beneficiaries	Description
Multipurpose Shed, Duniya Primary School (July 2024)	782 students	60×75 ft covered assembly area — enables all-weather prayers, mid-day meals, and school events.
Classroom Renovation, Duniya Primary School (2023)	100+ students (Std 5–6)	35×20 ft new room on open terrace, replacing two dilapidated ground-floor rooms. Includes whitewashing, windows, cupboards.
Classroom & CRC Room Renovation, Kanjari Kumar Primary School (Sep–Oct 2024)	Class 7 + 17 cluster schools	Renovated room with new flooring, plastering, windows, fans, cupboards. Serves as CRC office and training room for 17 cluster school principals.
Sathrota School Renovation & Computer Lab	Multi-standard students	Full school renovation and computer lab facility. Spend: ₹8.33 lakhs (FY2025–26).
Vaghwani School Gate & Wall Construction	School community	Perimeter security infrastructure. Spend: ₹8.04 lakhs.

Child Nutrition Programme

In partnership with Pochabhai Foundation, Rubamin supports nutritional and developmental programs across 5 Anganwadis (ICDS centres) in Halol block, serving children aged 3–5 years. The programme addresses child malnutrition through nutritional supplementation, monthly growth monitoring, and parent awareness sessions, ensuring early childhood health outcomes are tracked and addressed before children enter the formal schooling system.

Metric	FY2023–24	FY2024–25	FY2025–26
Total children enrolled (age 3–5 yrs)	—	115	95
Malnourished children identified	10	16	12
Reduction in malnourishment	—	—	**▼ 25% vs FY2024–25**

Progress Note

The 25% year-on-year reduction in identified malnourishment cases in FY2025–26 reflects both better early detection through consistent growth monitoring and improved nutritional outcomes from supplementation support. The Charkha impact assessment recommends establishing a dedicated Balmitra at each Anganwadi — a recommendation the Company will incorporate in FY2026–27 planning.



Community Infrastructure and Other CSR Activities

Beyond education and health, Rubamin invests in infrastructure that directly improves quality of life for proximate communities - from sanitation to water security to livelihood support.

Activity	Description & Impact
Washroom Facilities for Women, Duniya Village (2024)	4 bathrooms with water tank constructed near Duniya Primary School — addressing dignified sanitation needs of 50–60 women during cremation customs. First permanent facility in the village for this purpose.
Rainwater Harvesting in 4 Schools	₹8.80 lakhs invested in rainwater harvesting infrastructure, supporting water security for school communities.
Green Belt Development	₹44.52 lakhs invested in green belt plantation, contributing to local biodiversity and carbon sequestration.
Gram Panchayat Reconstruction, Sathrota	₹9.44 lakhs for panchayat facility reconstruction, strengthening local self-governance infrastructure.
Women's Skill Development Centre	₹12.60 lakhs for vocational skill training for women in proximate villages.
Skill Development (Gujarat Skill Development Mission)	₹7.29 lakhs in workforce skilling aligned to the state government mission.
Flood Relief, Kalibhoi Village (2025)	Rescue and relief operations for 500+ flood-affected residents; material support to 105 school children.
Gujarat Nature / Bird Conservation Project	₹3.00 lakhs — biodiversity conservation in partnership with Gujarat Nature Conservation Society.

Girls' Education and Women's Empowerment

Udayan Care — Shalini Project, Kalol

Since 2023, Rubamin has supported 25 girls under the Udayan Shalini Fellowship (USF) Programme in Kalol. The programme provides merit-cum-means scholarships to girls who have cleared Standard 10 with at least 60% marks and whose family income is below ₹3 lakh per annum, enabling them to continue through higher education while also building life skills and civic agency.

100%
12th Board pass rate across all 25 Shalinis

16 of 25
Admitted to college (9 awaiting merit list)

1,943
Social work hours contributed (2023–2025)

Programme Milestones

- 42 soft skill development workshops conducted since November 2023.
- 4 Shalinis engaged in paid internships.
- Girls supported are from households with annual income below ₹3 lakh — the programme directly addresses gender-based educational dropout risk at the post-secondary transition.



Lagni Foundation - Plate of Joy, Vadodara

Through Lagni Foundation, Rubamin funds the Plate of Joy initiative, which ensures two nutritious meals per day for elderly persons (70+ years) unable to feed themselves in the Bhayli and Ajwa communities of Vadodara. Support extends beyond food to include vitamins, calcium tablets, asthma pumps, mobility aids, minor housing repairs, and toiletries.

180+

Elderly persons supported, FY2025–26

1,29,600

Meals provided, FY2025–26

Management Commentary

FY2025–26 marks a decade of structured CSR engagement by Rubamin in the Halol ecosystem. The third-party impact assessment validates that the Company's long-horizon, multi-programme approach is yielding measurable, population-level change: foundational literacy rates have climbed from near-zero baselines; scholarship access has opened pathways for first-generation learners; and community infrastructure investments have delivered lasting quality-of-life improvements.

Looking ahead, FY2026–27 introduces the Learning Ready Model School concept, a concentrated ₹100 lakh investment designed to create a replicable template for holistic school transformation. The Company also commits to scaling the Saksham teacher deployment model, expanding the Anganwadi nutrition programme as recommended by Charkha, and deepening women's economic empowerment through the Shalini Fellowship and Women's Skill Development Centre.

CSR Impact Assessment

The Charkha assessment (July–August 2025) made three specific programme recommendations, all of which will be incorporated in FY2026–27 design:



- Expand FLN/LEP to community-based classes if government permission for in-school programming is restricted
- Run scholarship preparation classes in more schools across Halol taluka.
- Establish dedicated Balmitras at each Anganwadi to strengthen the nutrition programme's per-child support intensity.

Governance – Accountable by Nature

At Rubamin, governance is not a compliance obligation, it is the connector that holds sustainability commitments together. As we deepen our role in driving sustainable loops of value across critical metals, the integrity of how we make decisions, manage risk, and engage our partners has never been more consequential. This chapter sets out how we have advanced our governance architecture across three interconnected dimensions: the board and management structures that provide purposeful oversight, the ethical culture that underpins every action, and the supply chain relationships through which responsibility flows outward into the world.

Material topics covered in this section:

Corporate Governance:
Oversight with Purpose

Ethics & Integrity:
The Foundation We Build On

Supply Chain:
Responsibility Runs Deep

Associated SDGs



Key Performance indicators

8
Board members

14.88 yrs
Average Board tenure

100%
ESG Topics reviewed at Board level

50%
Board independence

12.5%
Board gender diversity

Corporate Governance: Oversight with Purpose

For us, governance is a design choice, not a reporting obligation. The Board of eight directors half of them non-executive, with an average tenure of 14.88 years brings both independent challenge and long institutional memory to a business built on recovering critical metals. Three specialized committees and quarterly reviews of environmental, economic and social performance give that oversight structure and cadence, ensuring ESG considerations are weighed alongside commercial ones rather than after them.

Board Composition & Structure

The Board of Directors comprises eight members with diverse educational backgrounds. The Board is structured as a balanced mix of Executive and Non-Executive Directors, ensuring independent perspective and continuity of strategic oversight. Non-executive directors constitute 50% of the Board, providing robust independent governance even in the absence of formally designated Independent Directorships under private company norms. The Board is led by Mr. Atul Dalmia (Chairman & Managing Director), a first-generation entrepreneur and accomplished Chemical Engineer whose vision has guided Rubamin's transformation into a critical metals leader. Mr. Anil R. Patel (Managing Director) brings over 40 years of expertise in science and commercial operations, complementing the Chairman's strategic direction.



ATUL NANDKISHORE DALMIA
Chairman & Managing Director
Business Leadership, Strategic Marketing & Industry Development



ANIL RAMANBHAI PATEL
Managing Director
Manufacturing Operations, Project Execution, Commercial Strategy & Business Scaling



BHUWAN PUROHIT
Whole Time Director Corporate Strategy & Planning
Financial Management, Corporate Secretarial, Compliance & Business Operations



SURESH K. R.
Whole Time Director & Business Head (Catalyst & Battery Recycling)
Techno-commercial Management, Regulatory Compliance & Government Liaising



RANJIT SINGH
Non-Executive Director
Corporate Strategy, Business Turnaround, Infrastructure Management & Multi-sector Leadership



PRIYANKA PHORIJSHA IRANI
Non-Executive Director
Corporate Finance, Investment Advisory, Wealth Management & Financial Services



SOUMITRA PURKAYASTHA
Non-Executive Director
R&D, Chemical Manufacturing, Supply Chain, Sustainability & Agricultural Sciences



MILIN K. MEHTA
Non-Executive Director
Corporate Strategy, Business Turnaround, Infrastructure Management & Multi-sector Leadership

50%
Non-executive directors on the Board

3
Board committees providing specialized oversight

4
Board-level ESG reviews in FY2025–26

Board Committees

Focused oversight is delivered through Board committees, each constituted with a clear mandate, defined membership and delegated authority. This structure allows individual areas of governance to receive closer and more continuous scrutiny than a full Board agenda would permit, while matters of significance return to the Board itself for review and acknowledgment. Committee composition is set to bring the right balance of experience and independence to each mandate, and committee deliberations feed directly into Board-level decision-making.

Committee	Primary Mandate	Committee member	Independent Chairman
Audit Committee	Voluntarily maintained beyond the private company requirement, in line with Section 177 provisions. Demonstrates Rubamin's commitment to financial transparency and independent oversight.	Mr. Milin Mehta (Chairman); Mr. Anil R Patel (Member); Mr. Ranjit Singh (Member); Mr. Bhuwan Purohit (Member)	Yes
CSR Committee	Established under Section 135 of the Companies Act, 2013. Governs the management and long-term impact of Rubamin's corporate social responsibility initiatives.	Mr. Ranjit Singh (Chairman); Mr. Milin Mehta (Member); Mr. Atul Dalmia (Member); Mr. Anil R Patel (Member)	Yes
Committee of Managing Directors	Oversee day-to-day operations in alignment with Board-approved strategy. Convenes as needed; major decisions are presented to the full Board for review and acknowledgment.	Mr. Atul Dalmia (Member); Mr. Anil R Patel (Member)	No



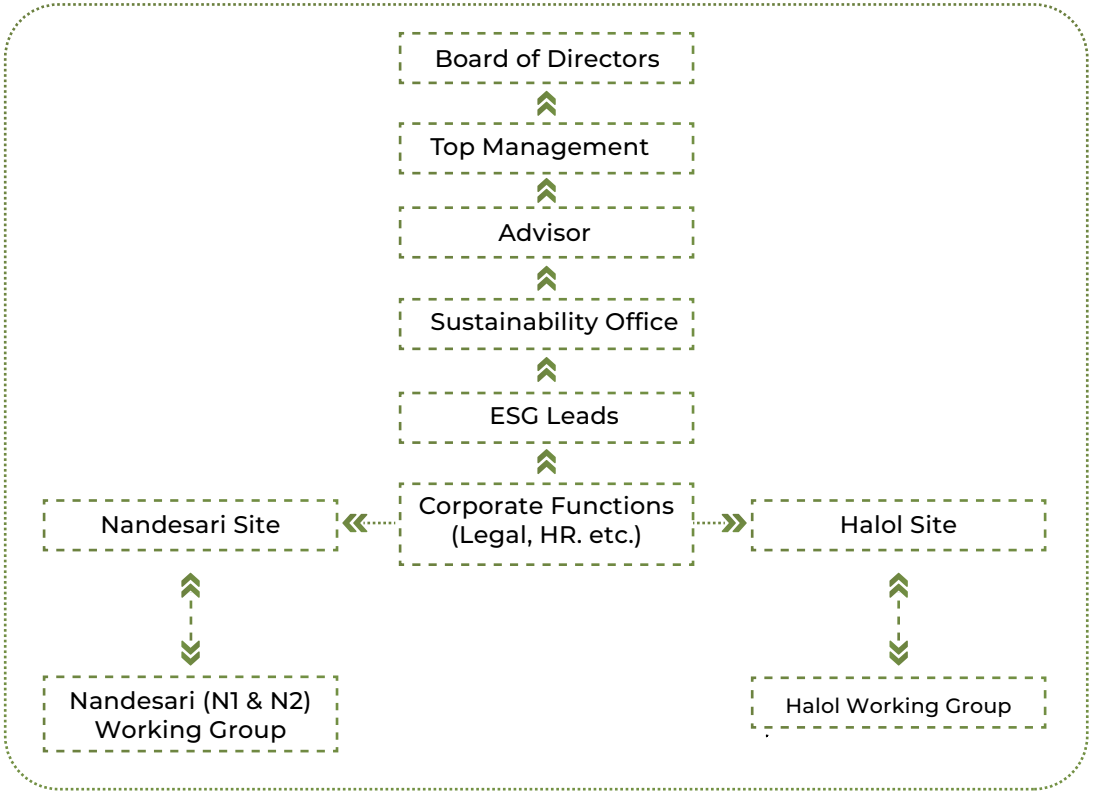
Board Evaluation

We assess the effectiveness of the Board through a structured annual evaluation completed by every director. The exercise covers three dimensions: Board composition and quality, Board meetings and procedures, and Board strategy and risk management across fifteen assessment factors that test whether the Board holds the right combination of industry knowledge, diversity and expertise; whether agenda papers, meeting time and minutes support high-quality discussion and sound decision-making; and whether attention remains on long-term strategy, internal controls and risk rather than short-term administrative matters. Each factor is rated on a four-point scale from Outstanding to Poor, and every director is invited to record open-ended suggestions for strengthening Board performance. Completed evaluations are signed and dated, and the outcomes provide the basis for improving Board processes in the year ahead.

ESG Governance Structure

Sustainability governance at Rubamin flows from the highest level of the organization downward. The Board holds ultimate responsibility for the Company's sustainability direction. Top management is directly accountable for planning, budgeting, and executing sustainability strategy. A dedicated Sustainability Advisor, supported by ESG Heads and Working Groups at the Nandesari and Halol sites, ensures consistent implementation across operations. Corporate functions (Legal, HR, and Finance) are integrated into the governance loop, ensuring that ESG considerations inform functional decisions as well as operational ones.

Accountability also flows upward. Working Group Heads at our Nandesari and Halol sites report regularly into the Sustainability Office on new sustainability initiatives including EHS performance, training programmes and innovations in critical metal recovery so that decisions taken at Board level are informed by what is happening at each plant.

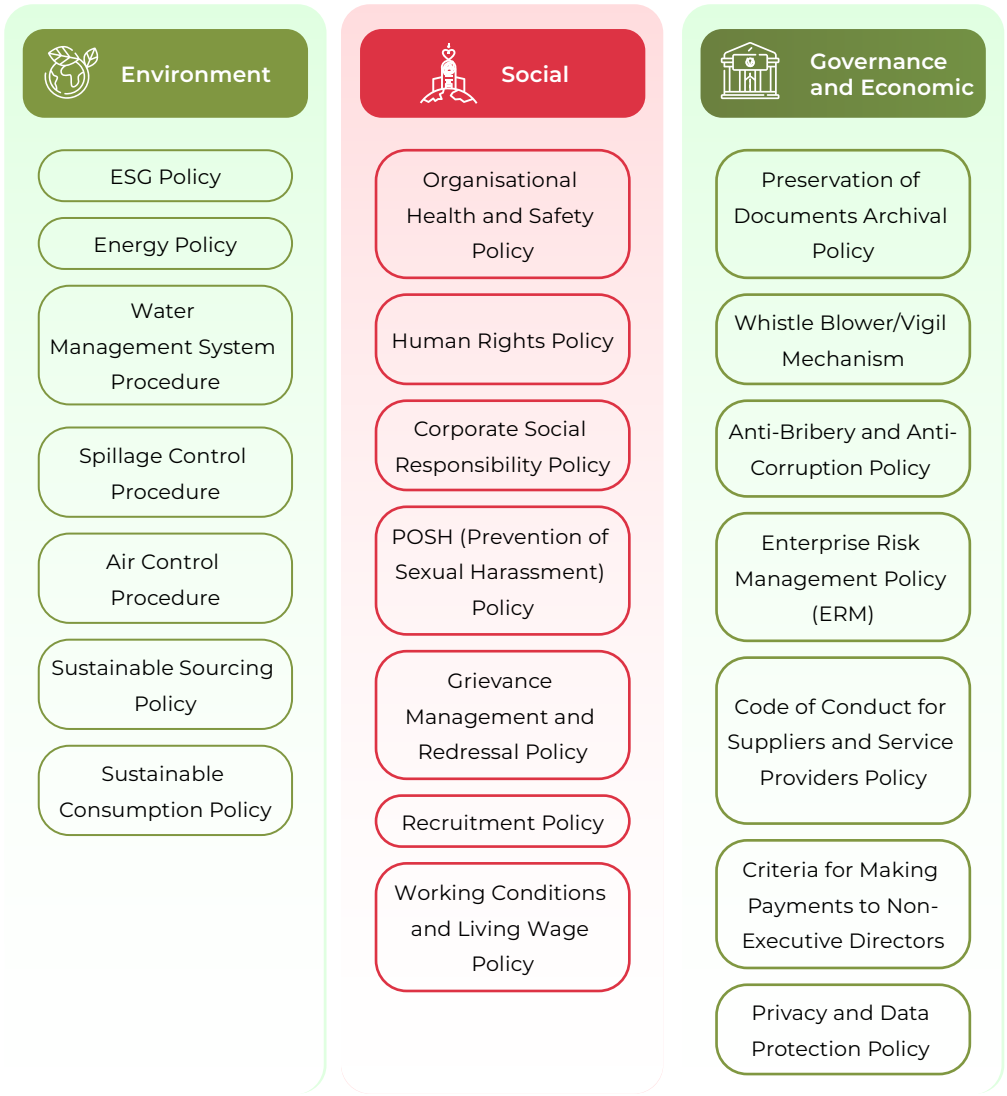


Quarterly Board reviews are conducted to ensure that ESG performance, risks, and strategic initiatives receive oversight at the highest level of governance, enabling timely decision-making and accountability. Complementing this, an Annual Sustainability Report is published and made available to all stakeholders, providing full transparency on ESG performance, targets, progress made, and challenges encountered over the year. At the operational level, internal monitoring is conducted through monthly and quarterly reviews carried out by plant teams in coordination with the corporate sustainability function, ensuring continuous tracking of ESG metrics and prompt course correction where needed.

Board oversight extends to the alignment of operations with global energy transition goals, including the diversified renewable energy mix captive solar, floating solar and wind-solar hybrid PPAs through which we are decarbonising our operations. The Board is also committed to addressing any negative impacts identified across the organisation: grievances raised through our Vigil Mechanism are thoroughly investigated and disclosed in the Directors' Report, reflecting our belief that leadership in sustainability extends beyond material recovery to driving systemic transformation.

Policy Framework

The policy architecture maps to the three dimensions of ESG. On the environmental side, it addresses environmental management, energy and emissions, water stewardship and waste handling across all operating sites. Social policies cover occupational health and safety, human rights, equal opportunity and non-discrimination, and the channels through which employees raise concerns and seek redressal. Governance policies address ethical conduct, conflicts of interest, anti-bribery and anti-corruption, whistleblowing, and information security. A further set carries the same expectations beyond our own boundary, shaping how we select, contract with and monitor our suppliers and contractors.



Each policy has a designated owner within the relevant corporate function, and policies are reviewed on need basis where regulatory change, business expansion or stakeholder expectations make it necessary. Material revisions are placed before the Board for approval, and current policies are made available to employees through internal channels and to external stakeholders where applicable.

We also participate in CDP and EcoVadis assessments, submitting our governance and sustainability practices to independent external benchmarking. The scores and feedback we receive are used to identify where our disclosure and management systems need to improve, and to track our progress against peers year on year.

Information Security & Risk Management

We have established an Information Security Management System (ISMS) to protect organisational and stakeholder information assets in line with global best practices. Information Security Policy, approved by the CFO & CIO, commits us to a secure, reliable and resilient IT and network environment across all operations and group companies. The system rests on the principles of Confidentiality, Integrity and Availability, supported by a long-term digitalisation outlook, compliance with legal and regulatory requirements, and a “Respond, Review and Resolve” approach to security incidents. Business continuity and disaster recovery are integral to the framework.

Information security risk is managed through a formal procedure grounded in ISO 27001. We assess risk across all business processes within our certification scope covering physical, software and network assets, service-related assets, and information held by vendors, employees and other interested parties annually, and whenever significant changes occur in our organisational structure, technology, legal obligations or stakeholder expectations. Each risk is rated for Confidentiality, Integrity, Availability and Privacy, and scored on probability, severity and detectability to produce a High, Medium or Low classification that determines the treatment required.

Accountability is clearly allocated. Functional heads lead process-wise risk assessments, the CISO guides the ISMS Core Team, and Risk Owners approve treatment plans and any residual risk, with formal sign-off by Top Management. Updated risk assessments are presented to the ISMS Core Team annually, policy exceptions require CISO approval, and any non-compliance is recorded as a formal nonconformity, together safeguarding business continuity, protecting stakeholder data and supporting our broader digital transformation goals.



Tax Strategy & Risk Management

Rubamin adopts a conservative, transparent approach to tax that reflects its broader commitment to contributing to national development. Responsibility for tax strategy rests with the Chairman and Managing Director, with the Chief Financial Officer overseeing compliance, risk management, and the adequacy of internal controls.



The Tax Department executes strategy, manages relationships with authorities and external advisors, and implements a four-step risk management process:

01
Identifying potential risks arising from business activities and transactions.

02
Evaluating the impact of these risks.

03
Developing and implementing measures to mitigate the identified risks, ensuring that supporting documentation is in place.

04
Monitoring the effectiveness of these risk mitigation strategies and reporting their outcomes to management

Ethics & Integrity: The Foundation We Build On

Rubamin does not believe sustainable value can be built on an unethical foundation. Over four decades we have grown an institution guided by honesty, loyalty, diligence and respect not because regulation demands it, but because trust is the one asset that compounds slowly and cannot be rebuilt quickly once lost. What follows sets out how that conviction is made operational: a Code of Conduct that every director, senior manager and employee signs each year, clear expectations on conflicts of interest, zero tolerance of bribery and corruption, and confidential channels through which any concern can be raised without fear of retaliation. In FY2025–26 those systems held with no corruption cases recorded and no whistleblower complaints relating to business ethics.

0	0	100%	100%
Corruption cases FY2025–26	Whistleblower complaints FY2025–26	Employees trained on Business Ethics	Directors covered by Code of Conduct



Code of Ethical Conduct

Rubamin's Code of Conduct (CoC) provides a comprehensive framework that guides the behaviour of all directors, senior management and employees. It is founded on five non-negotiable principles: acting with honesty and fairness; maintaining loyalty and integrity; exercising due care in our collective best interests; performing duties with competence and independence; and complying with applicable laws and regulations in both letter and spirit. The CoC is reviewed annually and signed off by every covered individual, reinforcing personal accountability alongside institutional policy. In FY2025–26, 100% of directors and senior management were covered by the CoC.

Business ethics training is mandatory for every employee and is refreshed each year, covering the principles set out in the Code, anti-bribery and anti-corruption obligations, the handling of conflicts of interest, and the channels available for raising concern. In FY2025–26, 100% of Rubamin employees were covered, building a shared understanding of the standards we hold each other to across all our operations.

Conflict of Interest

We expect all employees, Directors and members of senior management to dedicate their best efforts to advancing company's interests and to make decisions based solely on what is best for Rubamin, free from outside influences. A conflict of interest arises when an individual's personal or private interests interfere, or even appear to interfere, with their interests as a whole.

All employees, Directors, and members of senior management are required to avoid situations that give rise to such conflicts. Any situation that involves, or may reasonably be expected to involve, a conflict of interest must be disclosed promptly to the Chairman of the Board, in line with the requirements set out in our Code of Conduct and HR Manual. This commitment to transparency and ethical conduct ensures that business decisions are made with integrity, in the best interest of Rubamin and all our stakeholders.

Ethics & Anti-Corruption

Rubamin's Ethics Policy sets the standards of conduct expected in dealings with customers, suppliers, government officials, and one another. Key provisions include:



Gift Policy

Employees may not accept gifts, hospitality, or entertainment from suppliers or business partners valued above ₹. 500. This threshold is explicitly stated and uniformly applied, removing ambiguity and reducing the risk of perception-based compromise.



Anti-Entertainment

Rubamin employees may not accept entertainment (meals, events, travel) from suppliers in circumstances that could influence business decisions. This provision extends the gift policy into experiential benefits that are harder to monetise but equally capable of creating obligation.



Conflict of Interest

All employees with actual or potential conflicts of interest whether financial, personal, or professional, are required to disclose them formally. The conflict of interest declaration process is documented and maintained by the HR and Compliance functions.



Accurate Reporting

The Code explicitly prohibits the falsification of business figures, records, or reports. This provision underpins the integrity of Rubamin's financial and sustainability disclosures.

Anti-Bribery

Rubamin operates a zero-tolerance Anti-Bribery and Anti-Corruption (ABAC) Policy that applies to all employees, contractors, and agents acting on our behalf. Confidential investigation procedures are in place for any alleged violation. Employees found to have engaged in corruption-related misconduct are promptly removed from the organisation. The Company reported no cases of corruption in FY2025–26, continuing the clean record maintained since formal tracking began. Additionally, no legal action was initiated against the Company in relation to anti-competitive behaviour, anti-trust, or monopoly practices. For further strengthening its ethics and compliance framework, Rubamin is implementing the ISO 37001 Anti-Bribery Management System across its operations.

Employees can raise ethics-related concerns directly with the Managing Directors or through the designated Vigilance Officer, ensuring that multiple reporting channels are available and that no single pathway becomes a barrier to disclosure.

Whistleblower & Vigil Mechanism

Rubamin's Whistleblower Policy, framed in accordance with Section 177(9) of the Companies Act, 2013, provides employees, directors, and associates with a secure and confidential channel to report grievances, misconduct, fraud, or unethical behaviour. Whistleblowers are explicitly safeguarded against retaliation, and concerns of a serious nature are escalated directly to the Audit Committee or senior management for appropriate action. The mechanism is deliberately designed to encourage genuine disclosures, with clear provisions for disciplinary action in cases of misuse. The Company is pleased to report that no whistleblower complaints related to business ethics were received during FY2025–26. To embed this culture of transparency from the outset, training on the Whistleblower and Vigil Mechanism Policy forms part of the employee manual and is a mandatory component of the induction programme for all new joiners. Additionally, a target has been set for educating 100% of employees on whistleblower mechanisms and fraud.



Grievance Redressal

At Rubamin, we believe that a healthy and productive workplace is built on trust, transparency, and open dialogue. We recognise that employees may, at times, experience concerns related to our work environment, compensation, interpersonal conduct, or the application of Company policies. Providing a structured, fair, and accessible mechanism for employees to raise and resolve such concerns is central to our commitment to employee wellbeing and to sustaining a responsible, people-first organisation.

The Rubamin Grievance Management and Redressal Policy establishes a formal framework that applies to all employees across Rubamin Private Limited and its subsidiaries, including joint ventures and entities under the Company's effective control. The policy is governed at the highest level, the Board of Directors holds responsibility for approving and revising the policy as part of Rubamin's broader Governance and Sustainability System.



Grievance Registration

Employees may register grievances through two channels: a structured physical Grievance Registration Form submitted to the designated Grievance Redressal Officer at our respective business unit or location, or electronically via a dedicated email address. Both channels are designed to ensure accessibility and confidentiality.

All grievances are formally recorded in a Grievance Register maintained at the business unit level, capturing details such as the category, description, cause, resolution outcome, acceptance status, and escalation history.

Resolution Process and Timelines

Rubamin's approach prioritises resolution at the closest possible level to where the grievance arises. The process follows a structured six-step flow: receive, record, screen, investigate, act, and follow up and close out.

Defined timelines govern each stage to ensure accountability and prevent undue delay:

Stage	Timeline
Initial response and resolution by Grievance Redressal Officer	Within 3 business days
Escalation to higher level (where required)	By the 4th business working day
Unit-level decision	Within 5 working days
Policy-related grievances escalated to Corporate HR	Within 2 business days of receipt

Where resolution requires additional time, the employee concerned or group of employees is kept informed of progress and provided with a tentative resolution date. This commitment to ongoing communication reflects the Company's belief that transparency, even in the absence of an immediate solution, is fundamental to maintaining employee trust.

Escalation Mechanism

Rubamin has established a two-stage escalation structure to ensure no grievance remains unresolved at any level.

At the first stage, grievances are handled by the designated Grievance Redressal Officer at the location. If an employee is not satisfied with the resolution received, he/she may escalate to Corporate Human Resources at the second stage. Grievances concerning Unit HR Heads, Group HR Heads, or Business and Functional Heads may be directed to the designated Compliance Officer, providing an independent channel when necessary.

This multi-tier structure ensures that every employee, regardless of their position or the nature of their concern, has access to an impartial and higher authority for redressal.

Governance and Oversight

The Grievance Management and Redressal Policy is owned by Corporate Human Resources and approved by the Board of Directors. Designated Grievance Redressal Officers are appointed at each major operating location (Halol, Nandesari, and the Corporate Office) with a Compliance Officer overseeing grievances that involve senior HR and leadership personnel. This governance structure ensures that the mechanism operates with both operational proximity and senior-level oversight.



Supply Chain: Responsibility Runs Deep

Rubamin's supply chain is not merely a procurement network it is an extension of our values. As a company whose entire business model rests on the responsible recovery of critical materials, we recognise that the integrity of our value chain is only as strong as the practices of those who form part of it. In FY2025–26, we have continued to deepen ESG integration across procurement, supplier assessment, and capacity building, making responsible sourcing a lived practice rather than a policy statement.

1,871
Total active suppliers

Supplier & Contractor Code of Conduct

100% of suppliers and contractors engaging with Rubamin are required to adhere to our Supplier & Contractor Code of Conduct (CoC), which sets out rigorous standards across five pillars: labour and human rights, occupational health and safety, environmental stewardship, ethical business conduct, and community responsibility. Specifically, the CoC prohibits child labour, forced labour, discrimination, and human trafficking. Suppliers must provide a safe and hygienic working environment with proper safety training and emergency procedures. On the environmental side, we are expected to manage energy consumption, conserve water, reduce greenhouse gas emissions, and actively transition toward renewable energy sources.

Sustainable Sourcing Policy

Sustainable Sourcing Policy formalises the expectation that environmental, social, and ethical principles are embedded across all procurement activities. The policy applies to suppliers, service partners, and our broader networks. Compliance is reinforced through mandatory sign-off on the Supplier CoC and participation in due diligence and training processes. In line with the commitment Rubamin evaluated 235 suppliers in Direct Chemicals and Raw Materials in 2026. This programme is supported by ESG clauses embedded in supplier contracts, ensuring accountability is contractually anchored.



Supplier Assessment & Due Diligence

Rubamin's supplier assessment process is structured, rigorous, and continuous. New suppliers are invited to complete an ESG-focused questionnaire covering environmental practices, labour standards, and health and safety commitments. The supplier assessment for materials supply evaluates performance across four key dimensions.

Quality carries the highest weightage at 40%, assessed through Goods Receipt inspection results, reflecting the critical importance of material conformance to specifications.

Delivery Time follows at 30%, measured by comparing the Gate Entry Date against the PO Scheduled Date, on-time delivery directly impacts production continuity.

Price competitiveness accounts for 20%, determined by vendor selection outcomes in the Purchase Order process.

Finally, Quantity Reliability at 10% examines the variance between ordered and delivered quantities, ensuring suppliers fulfill commitments accurately.

Together, these factors provide a balanced, data-driven view of supplier performance across cost, timeliness, and reliability dimensions. Additionally, we are required to submit compliance documentation, including certifications such as ISO 9001, ISO 14001, ISO 45001, and ISO 50001, which are validated before association. Rubamin's procurement team analyses the submitted data against defined sustainability criteria, with results integrated into the broader vendor rating framework.

In FY2025–26, Rubamin screened 235 suppliers with a continued focus on environmental, social and governance criteria. Onsite audits are conducted before supplier association and periodically thereafter to verify environmental and social compliance. An internal feedback system allows workers to submit concerns through the internal communication matrix, ensuring that worker voices are factored into supply chain oversight.

The supplier assessment consists of a total of 230 questions covering business related and product quality. In addition, Rubamin has a Supplier Self-Assessment Questionnaire (SAQ) for sustainability, comprising more than 40 questions covering ESG aspects, developed with reference to the guidance of ISO 20400 (Sustainable Procurement).

Supply Chain Supplier Assessment Questionnaire : 235 response

Environment	Social	Governance
10% monitor GHG emissions.	31% demonstrate structured human-rights adherence.	**53%** of suppliers are ISO 9001 certified.
3% report Scope 1, 2, or 3 data		**<25%** hold ISO 14001, 45001, 50001
15% use renewable energy		**31%** have Codes of Conduct; only 13% extend this to their own suppliers
13% have a formal ESG policy		**20%** have whistleblower mechanisms

Supplier Training & Capacity Building

Rubamin runs regular training programmes for both suppliers and internal buyers on sustainable procurement, human rights, and labour rights compliance. These sessions ensure that our sustainability expectations are clearly understood and practically actionable. Over 50 suppliers and buyers have participated in these training sessions to date, reflecting ourapproach to building a supply chain that is not only compliant but genuinely aligned with our values.

We seek to build long-term relationships with suppliers who share values of sustainability, transparency, and integrity — contributing to the creation of shared value for all stakeholders."

Proportion of spending on local supplier

Parameters	Units	FY 2025-26
Spending on local suppliers	INR (₹)	9,28,74,77,457
Number of local suppliers	No.	1,763
% of spending on local suppliers out of total	%	53.60

Continuous Improvement

Supplier performance is monitored on an ongoing basis through periodic reviews, audits, and the feedback loop embedded in our assessment process. Suppliers that meet our ESG requirements are recognised and supported in further enhancing their performance. Those that fall short are engaged through structured improvement plans before any reassessment of the supplier relationship. This approach reflects Rubamin's commitment to a supply chain that is not only self-sustaining but continuously drives long-term value creation, consistent with our broader philosophy of building sustainable loops of value across every dimension of our business.

Case Study

Digitizing Procurement for Greater Efficiency, Transparency and Sustainability

As part of Rubamin ongoing digitization and process improvement initiatives, the Procurement Department has implemented SAP-enabled and paperless practices to improve efficiency, transparency and sustainability across procurement activities.

Key initiatives

- SAP outline agreements for annual rate contracts
- SAP-based outline agreements are being used for recurring requirements, including scaffolding, maintenance services, consumables, bearings, gaskets and other MRO items. Purchase Requisitions can now be converted into Purchase Orders at pre-agreed rates and issued to vendors within a day.
- This helps reduce lead times, improve PR-to-PO conversion, strengthen process control, maintain reliable purchase records and ensure consistent supplier terms.

SAP-based vendor evaluation

- Vendor performance is now monitored and evaluated directly through SAP using parameters such as price, quality, quantity and delivery. This replaces a time-consuming manual process and enables more objective, consistent and data-driven assessments.
- The process supports a reliable vendor base, improved service quality, accurate ISO and procurement audit information, and continuous supplier development.

Paperless procurement documentation

Procurement documents, including commercial comparisons, are now maintained electronically in a common server folder. This improves accessibility, reduces manual filing errors, and reduces paper and printing consumption.

Sustainability and business value

Together, these initiatives deliver benefits across three areas:

- **Efficiency:** Faster processing and reduced administrative effort
- **Governance:** Improved traceability, standardization and audit readiness
- **Sustainability:** Lower paper consumption and more resource-efficient workflows

The initiatives also strengthen supplier performance management and support more reliable procurement decision-making.

The department will continue to identify opportunities to simplify processes, strengthen data-driven decision-making and reduce resource consumption.

ESG Performance Dashboard

Environment

Product sold (in MT)

Units	FY 2024-25	FY 2025-26
Halol Metal*	42,725	46,127
Halol Zinc*	25,045	28,491
N1*	19,393	24,463
N2*	7,324	9,403
LIB#	-	3,909
Total	**94,487**	**112,393**

**Data has been restated for FY2024-25*
#Unit started reporting from FY2025-26

Energy consumption (in MWh)

Direct energy consumption	FY 2024-25					FY 2025-26					
	Corporate	Halol metal	Halol Zinc	N1	N2	Corporate	Halol metal	Halol Zinc	N1	N2	LIB#
Electricity	-	15,429	4,144	2,246	1,137	299	14,794	4,532	2,923	1,446	9,278
CNG	-	14,589	-	6,937	6,025	-	24,505	-	8,763	9,224	-
Coal	-	31,686	-	-	-	-	27,089	-	-	-	14,922
Diesel	-	1,218	407	187	133	-	424	212	102	149	110
- DG	-	-	303	65	46	-	101	40	30	35	110
- Forklift	-	-	104	122	87	-	323	172	72	114	-
Biomass	-	-		5,255	-	-	-	-	7,342	-	-
Furnace oil	-	-	34,019	-	-	-	-	39,636	-	-	-
Total energy consumption	-	**62,922**	**38,570**	**14,625**	**7,295**	**299**	**66,812**	**44,380**	**19,131**	**10,818**	**24,310**

#Unit started reporting from FY2025-26
Electricity consumption was not reported in FY 2024-25

Energy Intensity (MWh/MT of production):

Energy Intensity	FY 2024-25	FY 2025-26
	1.31	1.47

GHG Emissions:

Scope 1 ($MTCO_2e$):

Business unit	FY 2024-25	FY 2025-26
Halol Metal	21,162	20,321
Halol Zinc	9,937	11,351
N1 & N2	2,639	3,770
LIB#	-	10,379
Total Scope 1 emissions	**33,738**	**45,822**

#Unit started reporting from FY2025-26
Note: Scope 1 emissions were calculated using FY26 activity data and applicable 2025 DEFRA fuel and bioenergy emission factors. Fugitive refrigerant emissions were calculated using refrigerant quantities and IPCC AR6 GWPs, including component-specific GWPs for blended gases. Biogenic CO_2 from biomass is treated outside Scope 1.

Scope 2 ($MTCO_2e$):

Business unit	FY 2024-25	FY 2025-26
Halol Metal	11,217	10,485
Halol Zinc	3,012	3,217
N1 & N2	2,459	3,102
Corporate office	162	212
LIB#	-	5,879
Total Scope 2 emissions	**16,851**	**22,896**
Scope 2 – marked based emissions	-	**22,169**
Scope 2 – location based emissions	-	**22,896**

#Unit started reporting from FY2025-26
Note: Grid emission factor was considered from Central Electricity Authority V21.0 to arrive at Scope 2 calculations.

GHG Emissions Intensity (MTCO2e/MT of Production):

Emissions	FY 2024-25	FY 2025-26
Scope 1 & 2 Emissions intensity (With LIB#)	0.54	0.61
Scope 1 & 2 Emissions intensity (Without LIB#)	0.54	0.48

#Unit started reporting from FY2025-26

Scope 3 emissions (MTCO2e):

Categories	FY 2024-25	FY 2025-26
Purchased Goods	46,331	60,500
Capital goods	3,788	3,818
Fuel- and energy-related activities	8,936	12,345
Upstream Transportation and Distribution	21,991	16,928
Downstream Transportation and Distribution	2,403	4,204
Waste generated in Operations	1,094	1,379
Business travel	204	240
Employee commute	874	1,487
Total – Scope 3	**85,621**	**100,902**

Note: Scope 3 emissions were calculated category-wise using available FY26 activity data and emission factors including DEFRA 2025 and US EPA EEIO supplier specific emission factors. The inventory covers Categories 1–7 and Category 9; emissions were consolidated across operating facilities and the Corporate office. Scope 3 was calculated in line with the GHG Protocol using a hybrid LCA- and spend-based method for Category 1; spend-based factors for Category 2; fuel-based method for Category 3; distance- and mass-based transport factors for Categories 4 and 9; waste quantity and treatment factors for Category 5; travel activity or spend factors for Category 6; and distance-based method for Category 7.

Water consumption (in kL):

Business unit	FY 2024-25	FY 2025-26
Halol Metal	105,342	155,765
Halol Zinc	4,306	5,635
N1	92,156	77,085
N2	10,008	8,625
LIB#	-	32,901
Total Water consumption	**211,812**	**280,011**

#Unit started reporting from FY2025-26

Water Intensity	FY 2024-25	FY 2025-26
Intensity (in kL/MT of production)	2.24	2.49

Water effluent (in kL):

Business unit	FY 2024-25	FY 2025-26
Halol Metal	-	
Halol Zinc	-	
N1	43,236	50,733
N2	2,448	2,376
Total water effluent	**45,684**	**53,109**

Water recycled and reused (in kL):

Business units	FY 2024-25	FY 2025-26
Halol Zinc - STP	3,770	3,685
Halol Metal	11,780	88,179
-ETP	2,560	3,727
-STP	9,220	13,009
-Process	-	71,443
N1 & N2 – Used in Multi Effect Evaporator	3,010	34,601
LIB#	-	-

#Unit started reporting from FY2025-26

Hazardous waste (in MT):

Business units	FY 2024-25		FY 2025-26	
	Waste diverted from disposal	Waste diverted to disposal	Waste diverted from disposal (Recycling)	Waste diverted to disposal (Landfill)
Halol Metal & LIB#	1,178	23	1,111	40
Halol Zinc	1,375	-	961	462
N1	1,921	-	111	1,577
N2	426	-	86	531
Total hazardous waste generated	**4,899**	**23**	**2,268**	**2,610**

#Unit started reporting from FY2025-26

Non-hazardous waste (in MT):

Business units	FY 2024-25	FY 2025-26
	Waste diverted from disposal (Recycling)	
Halol Metal & LIB#	1,088	1,514
Halol Zinc	88	384
N1	156	114
N2	83	127
Total non-hazardous waste generated	**1,415**	**2,140**

#Unit started reporting from FY2025-26

Air emissions (in MT):

Business units	Air Pollutants	FY 2025-26
N1	PM	18
N1	SOx	11
N1	NOx	5
N2	PM	0.3
N2	SOx	1
N2	NOx	1
Cleantech & LIB#	PM	17
Cleantech & LIB#	SOx	20
Cleantech & LIB#	NOx	9
Halol Zinc	PM	6
Halol Zinc	SOx	3
Halol Zinc	NOx	2

#Unit started reporting from FY2025-26

Social

Safety related incidents

Business unit	Recordable work-related injuries		Man-hours worked (Million hours)		Rate of recordable work-related incidents	
	FY2024-25	FY2025-26	FY2024-25	FY2025-26	FY2024-25	FY2025-26
Cleantech	2	4	3.37	2.0	0.25	0.37*
Halol Zinc	-	-	0.58	0.000289		
N1 & N2	-	-	0.80	0.18		

**TRIR is calculated using the standard global methodology established by OSHA.*

Workforce details:

S.No.	Employee category	Male No.	Female No.
	Top Management		
1	Age <30 years	0	0
2	Age 31-50 years	0	0
3	Age 51+	2	0
4	Total	2	0
	Senior Management		
1	Age <30 years	0	0
2	Age 31-50	16	2
3	Age 51+	23	4
4	Total	39	6
	Middle Management		
1	Age <30 years	14	3
2	Age 31-50	149	14
3	Age 51+	22	0
4	Total	185	17
	Staff		
1	Age <30 years	138	12
2	Age 31-50	131	1
3	Age 51+	11	0
4	Total	280	13
	Workmen		
1	Age <30 years	106	0
2	Age 31-50	96	0
3	Age 51+	4	0
4	Total	206	0
	Trainee		
1	Age <30 years	36	6
2	Age 31-50	1	0
3	Age 51+	0	0
4	Total	37	6

New Employee Hires

Age Group	FY 2024-25		FY 2025-26	
	Male	Female	Male	Female
<30 yrs	117	6	112	22
30-50 yrs	99	2	63	8
>50 yrs	1	0	0	0
Total	217	8	175	30

Data privacy incidents			
Business	Unit	FY2024-25	FY2025-26
Rubamin Pvt Ltd	Number	0	0

Employee Turnover		
Business	FY2024-25	FY2025-26
Total employee turnover rate	12%	13%

Reporting areas	FY2024-25	FY2025-26
Corruption or Bribery	0	0
Discrimination at Workplace	0	0
Customer Privacy Data	0	0
Conflicts of Interest	0	0
Money Laundering or Insider trading	0	0
Breaches of information security	0	0
Total number of information security breaches	0	0
Total number of clients, customers and employees affected by the breaches	0	0

Parameters	Units	FY2024-25	FY2025-26
Spending on local suppliers	INR (₹)	3,50,10,85,035	9,28,74,77,457
Number of local suppliers	No	1,178	1,763
% of spending on local suppliers out of total	%	92.49%	53.60%

Ratio of Entry level wage to local minimum wage						
Parameters	Corporate	Cleantech	N1	N2	H4	LIB
Ratio of Entry level Wage to local minimum wage - Female	8.67	2.36	5.03	0	3.27	1.55
Ratio of Entry level Wage to local minimum wage - Male	10.79	3.04	3.96	3.47	2.82	1.98

Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation	
Location	Compensation Ratio
Vadodara	8.88 : 1
Halol	18.90 : 1
Nandesari	7.82 : 1

Parental leave		
Gender	Employees Eligible for Parental Leave	Employees Who Took Parental Leave
Female	1	1
Male	0	0
Total	1	1

Training data	
Total Training Hours	FY2025-26
LIB	1,307.50
Metal (Cleantech)	5,595.03
H4	302.30
N1	404.00
N2	90.00
Corporate	512.61
Total training hours	**8,211.44**
Average training hours/employee	10.38

Governance

Senior management hired from local community			
Sites	Total Top and Senior Management	Top and Senior Management Hired Locally	Local Hire %
Vadodara	26	6	23%
Halol	14	0	Nil
Nandesari	7	0	Nil
Total	47	6	13%

Financial assistance received from government	
Parameters	FY2025-26
Overview of financial assistance received from government	INR 84 Lacs (4 half yearly claims) under "Capital Subsidy to Large Industries and Thrust Sector", Waste Management Projects (Govt of Gujarat)

New suppliers that were screened using environmental and social criteria	
Parameters	FY2025-26
Total number of suppliers	1,871
New suppliers that were screened using social and environment criteria	248
Percentage of new suppliers screened using social and environmental criteria	13.25%

Negative social impacts in the supply chain and actions taken		
Parameters	FY2024-25	FY2025-26
Number of suppliers identified as having significant actual and potential negative social impacts	0	0

Ratios of standard entry level wage by gender compared to local minimum wage	
Parameters	FY2025-26
Reporting relevant ratio of entry level wage by gender	There is no gender discrepancies in determining the wages.
Actions taken to determine workers paid above minimum wage	The minimum wages are followed – circulated by labour office every half year.
Local minimum wage by gender	No gender discrepancy
Significant locations of operations	Vadodara corporate office – Nandesari 1, Nandesari 2, Halol as manufacturing units.

Defined benefit plan obligations and other retirements plans	
Parameters	FY2025-26
Separate funds for pension liabilities	None other than with Employees' Provident Fund Organisation, India.
Other fund for full pension coverage	NPS self by employees/supported by company
Breakup of salary contribution for the pension fund	Pension = 8.33% of basic or Rs.1,250/- whichever is lesser.
Participation in retirement plans	NPS self by employees/supported by company

GRI Content Index:

Statement of use

Rubamin Private Limited has reported the information cited in this GRI content index for the period 01 April 2025 to 31 March 2026 with reference to the GRI Standards.

GRI STANDARD	Disclosure	Section	Page Number
General disclosures	2-1 Organizational details	About Rubamin	11
	2-2 Entities included in the organization's sustainability reporting	About this report > Scope & Boundaries	5
	2-3 Reporting period, frequency and contact point	About this report > Approach to reporting and Feedback	5
	2-4 Restatements of information	About this report > Restatement	6
	2-5 External assurance	About this report > Assurance Statement	6, 120
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Rubamin at a Glance Governance – Accountable by Nature > Supply Chain: Responsibility Runs Deep	10, 101
	2-7 Employees	People: In Focus > People: Growing Together ESG Performance Dashboard	71, 107
	2-9 Governance structure and composition	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose	90
	2-10 Nomination and selection of the highest governance body	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Board Evaluation	92
	2-11 Chair of the highest governance body	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > ESG Governance Structure and Board composition & structure	90, 92
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > ESG Governance Structure	92
	2-13 Delegation of responsibility for managing impacts	Accountable by Nature > Corporate Governance: Oversight with Purpose > ESG Governance Structure	92
	2-14 Role of the highest governance body in sustainability reporting	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > ESG Governance Structure	92
	2-15 Conflicts of interest	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Conflict of Interest	97
	2-16 Communication of critical concerns	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Whistleblower & Vigil Mechanism Policy: Vigil Mechanism/Whistleblower Policy	98

GRI STANDARD	Disclosure	Section	Page Number
General disclosures	2-17 Collective knowledge of the highest governance body	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Board Composition & Structure	90
	2-18 Evaluation of the performance of the highest governance body	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Board Evaluation	92
	2-19 Remuneration policies	People: In Focus > People: Growing Together > Compensation and Benefits ESG Performance Dashboard > Social	72, 108
	2-20 Process to determine remuneration	People: In Focus > People: Growing Together > Compensation and Benefits	72
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	ESG Performance Dashboard	108
	2-22 Statement on sustainable development strategy	Chairman's Message and Sustainability Transformation Roadmap: From Efficiency to Net Zero	3, 8
	2-23 Policy commitments	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Policy Framework	93
	2-24 Embedding policy commitments	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Policy Framework	93
	2-25 Processes to remediate negative impacts	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Whistleblower & Vigil Mechanism Policy: Vigil Mechanism/Whistleblower Policy	98
	2-26 Mechanisms for seeking advice and raising concerns	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Whistleblower & Vigil Mechanism; Grievance Redressal; Non-Discrimination & POSH and Antibribery Policy: Vigil Mechanism/Whistleblower Policy	98, 99
	2-27 Compliance with laws and regulations	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Anti-Bribery ESG Performance Dashboard	98, 109
	2-28 Membership associations	Role in India's Critical Minerals Ecosystem	17
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Sustainability through Stakeholder Engagement	25, 26
	2-30 Collective bargaining agreements	People: In Focus > Human Rights: A Baseline, Not a Benchmark > Labour Rights & Supply Chain	79

GRI STANDARD	Disclosure	Section	Page Number
Material topics **GRI 3: Material Topics 2021**	3-1 Process to determine material topics	Double Materiality Assessment Material Topics Identified Strategic implications & conclusion	27 to 31
	3-2 List of material topics		
Biodiversity **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment	30
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Environment – Restorative by Nature > Biodiversity: Operating with Care > Biodiversity policy	63
	101-2 Management of biodiversity impacts	Environment – Restorative by Nature > Biodiversity: Operating with Care > Biodiversity policy	63
	101-4 Identification of biodiversity impacts	Environment – Restorative by Nature > Biodiversity: Operating with Care > Our Biodiversity Study	63
	101-5 Locations with biodiversity impacts	Environment – Restorative by Nature > Biodiversity: Operating with Care > Our Biodiversity Study, Site-Level Observations	64
	101-7 Changes to the state of biodiversity	Environment – Restorative by Nature > Biodiversity: Operating with Care > Site-Level Observations	64
Economic performance **GRI 201: Economic Performance 2016**	201-1 Direct economic value generated and distributed	ESG Performance Dashboard	104
	201-2 Financial implications and other risks and opportunities due to climate change	Building Resilience through Climate Risk Insights and Strategic implications & conclusion	57
	201-3 Defined benefit plan obligations and other retirement plans	Defined benefit plan obligations and other retirements plans	109
	201-4 Financial assistance received from government	Financial assistance received from government	56, 57
Market presence **GRI 202: Market Presence 2016**	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	ESG Performance Dashboard > Ratio of Entry level Wage to local minimum wage - Female and Ratio of Entry level Wage to local minimum wage - Male	108
	202-2 Proportion of senior management hired from the local community	ESG Performance Dashboard > Proportion of spending on local supplier	109

GRI STANDARD	Disclosure	Section	Page Number
Procurement practices **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Performance Dashboard > Proportion of spending on local supplier	108
Anti-corruption **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics & Integrity: The Foundation We Build On ESG Goals and Target	19, 96
	205-2 Communication and training about anti-corruption policies and procedures	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Code of ethical conduct & Anti-bribery	96
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption were during FY 2025-26	-
Anti-competitive behavior **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance – Accountable by Nature > Ethics & Integrity: The Foundation We Build On > Anti-bribery No legal actions were taken during FY 2025-26	98
Tax **GRI 207: Tax 2019**	207-1 Approach to tax	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Tax Strategy and Risk Management	95
	207-2 Tax governance, control, and risk management		95
	207-3 Stakeholder engagement and management of concerns related to tax		95
Materials **GRI 301: Materials 2016**	301-1 Materials used by weight or volume	ESG Performance Dashboard > Production	104

GRI STANDARD	Disclosure	Section	Page Number
Energy **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Energy Consumption Profile	47
	302-3 Energy intensity	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Energy intensity and Renewable energy share	47
	302-4 Reduction of energy consumption	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Energy Efficiency Initiatives	48
Water and effluents **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment	30
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment – Restorative by Nature > Water: Conserved, Recycled, Replenished	59
	303-2 Management of water discharge-related impacts	Environment – Restorative by Nature > Water: Conserved, Recycled, Replenished	59
	303-4 Water discharge	Environment – Restorative by Nature > Water: Conserved, Recycled, Replenished	62
	303-5 Water consumption	Environment – Restorative by Nature > Water: Conserved, Recycled, Replenished	61
Emissions **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment	30
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Scope 1 Emissions ESG Performance Dashboard	53, 105
	305-2 Energy indirect (Scope 2) GHG emissions	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Scope 2 Emissions ESG Performance Dashboard	53, 105
	305-3 Other indirect (Scope 3) GHG emissions	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Scope 3 Emissions ESG Performance Dashboard	55, 105
	305-4 GHG emissions intensity	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > GHG emissions intensity	7, 54, 105

GRI STANDARD	Disclosure	Section	Page Number
	305-5 Reduction of GHG emissions	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Scope 2 Emissions ESG highlights	7, 54
	305-6 Emissions of ozone-depleting substances (ODS)	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > ODS emission	53
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment – Restorative by Nature > Climate & Energy: Measured Steps Forward > Air Emissions Management ESG Performance Dashboard	56, 106
Waste **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment	30
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment – Restorative by Nature > Circular Economy: Rethinking What Remains > Waste Management in Practice	40
	306-2 Management of significant waste-related impacts	Environment – Restorative by Nature > Circular Economy: Rethinking What Remains > Waste Management in Practice	40
	306-3 Waste generated	ESG Performance Dashboard	106
	306-4 Waste diverted from disposal		106
	306-5 Waste directed to disposal		106
Supplier environmental assessment **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Performance Dashboard > New suppliers that were screened using environmental and social criteria	109
	308-2 Negative environmental impacts in the supply chain and actions taken	No such incidents were reported during FY 2025-26	-
Employment **GRI 401: Employment 2016**	401-1 New employee hires and employee turnover	People: In Focus > People: Growing Together > Workforce composition ESG Performance Dashboard	71, 107

GRI STANDARD	Disclosure	Section	Page Number
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People: In Focus > People: Growing Together > Compensation and Benefits and Leave & Work-Life Balance	72, 73
	401-3 Parental leave	ESG Performance Dashboard > Parental leave People: In Focus > People: Growing Together > Leave & Work-Life Balance	73, 108
Labor/ management relations **GRI 402: Labor/ Management Relations 2016**	402-1 Minimum notice periods regarding operational changes	People: In Focus > People: Growing Together > Employee Engagement and Wellbeing	75
Occupational health and safety **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics Identified	30
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People: In Focus > Health & Safety: A Culture of Vigilance	67
	403-2 Hazard identification, risk assessment, and incident investigation		
	403-3 Occupational health services		
	403-4 Worker participation, consultation, and communication on occupational health and safety		
	403-5 Worker training on occupational health and safety		
	403-6 Promotion of worker health		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
	403-8 Workers covered by an occupational health and safety management system		69
	403-9 Work-related injuries		
	403-10 Work-related ill health		

GRI STANDARD	Disclosure	Section	Page Number
Training and education **GRI 404: Training and Education 2016**	404-1 Average hours of training per year per employee	People: In Focus > People: Growing Together > Learning and Development	73, 108
	404-2 Programs for upgrading employee skills and transition assistance programs	People in Focus chapter > People: Growing Together >Employee engagament & Wellbeing > Career Progression and Responsible Transitions	75, 76
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of employees received regular performance and career development reviews during FY 2025-26.	-
Diversity and equal opportunity **GRI 405: Diversity and Equal Opportunity 2016**	405-1 Diversity of governance bodies and employees	Governance – Accountable by Nature > Corporate Governance: Oversight with Purpose > Board Composition and Structure People: In Focus > People: Growing Together > Workforce Composition ESG Performance Dashboard > Workforce Details	90, 71, 107
	405-2 Ratio of basic salary and remuneration of women to men	People: In Focus > People: Growing Together > Workforce Composition	72
Non-discriminati on **GRI 406: Non-discrimination 2016**	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination has been reported during FY 2025-26.	-
Freedom of association and collective bargaining **GRI 407: Freedom of Association and Collective Bargaining 2016**	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	People in Focus chapter > Human Rights: A Baseline, Not a Benchmark > Labour Rights & Supply Chain	79
Child labor **GRI 408: Child Labor 2016**	408-1 Operations and suppliers at significant risk for incidents of child labor	No such incident was reported during FY 2025-26	-

GRI STANDARD	Disclosure	Section	Page Number
Forced or compulsory labor **GRI 409: Forced or Compulsory Labor 2016**	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No such incident was reported during FY 2025-26	-
Rights of Indigenous Peoples **GRI 411: Rights of Indigenous Peoples 2016**	411-1 Incidents of violations involving rights of indigenous peoples	There have been zero violations of rights of indigenous people.	-
Local Communities **GRI 413: Local Communities 2016**	3-3 Management of material topics	Double Materiality Assessment > Material Topics identified	30
	413-1 Operations with local community engagement, impact assessments, and development programs	People in Focus > Communities: Invested in the Long Term	80-88
	413-2 Operations with significant actual and potential negative impacts on local communities		
Supplier social assessment **GRI 3: Material Topics 2021**	3-3 Management of material topics	Double Materiality Assessment > Material Topics Identified	30
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Performance Dashboard > New suppliers that were screened using environmental and social criteria	109
	414-2 Negative social impacts in the supply chain and actions taken	No such incidents were reported during FY 2025-26	-
Public Policy **Public Policy 2016**	415-1 Political contributions	No political contributions have been made by Rubamin in FY 25-26	-

GRI STANDARD	Disclosure	Section	Page Number
Customer Health and Safety **GRI 416: Customer Health and Safety 2016**	416-1 Assessment of the health and safety impacts of product and service categories	No specific asseesment has been done. Data has been recorded on the basis of annual customer feedback received.	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Nil	-
Marketing and labeling **GRI 417: Marketing and Labeling 2016**	3-3 Management of material topics	Double Materiality Assessment > Material Topics Identified	30
	417-1 Requirements for product and service information and labeling	Product Stewardship: Quality with Responsibility	37
	417-2 Incidents of non-compliance concerning product and service information and labeling	Nil	-
	417-3 Incidents of non-compliance concerning marketing communications	Nil	-
Customer privacy **GRI 418: Customer Privacy 2016**	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG Performance Dashboard > Data privacy	108

Assurance Statement

INDEPENDENT ASSURANCE STATEMENT
to the management of Rubamin Private Limited

Rubamin Private Limited (Corporate Identity Number U24299GJ1987PTC009942, hereafter referred to as 'Rubamin' or 'the Company') has appointed DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial sustainability disclosures in its Sustainability Report for Financial Year (FY) 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

The agreed scope of work is a limited Level of assurance of non-financial sustainability disclosures in the Report for the reporting period 01/04/2025 to 31/03/2026. The reported topic boundaries of non-financial sustainability performance are based on the double materiality assessment as mentioned in the 'Double Materiality Assessment' section of the report, covering the Company's operations and reporting boundary as brought out in the section 'Scope & Boundaries' of the report.

The reporting and assurance boundary covers the performance of Rubamin in all India operations that fall under the direct operational control of the Company's Legal structure, unless otherwise specified in 'Scope & Boundaries' or respective disclosures of the report by the Company.

Reporting Criteria and Standards

The disclosures have been prepared by Rubamin:

- With reference to the requirements of Global Reporting Initiative (GRI) standards 2021
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information.* DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3:2019 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate Greenhouse gases (GHG) disclosures.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported non-financial sustainability disclosures against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, multi-disciplinary team of assurance specialists performed assurance work for selected sites of Rubamin. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Reviewed the disclosures in the Report. Our focus included general disclosures, GRI topic-specific disclosures, and any other key metrics as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial sustainability disclosures in the Report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.

- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected sustainability disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial sustainability disclosures identified in Annexure I for the financial year ended 31 March 2026 have not been prepared, in all material respects, with reference to the stated reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains the double materiality assessment process carried out by the Company, which has considered concerns of both internal and external stakeholders, and inputs from peers and sector specific standards, as well as issues of relevance in terms of impact on Rubamin business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Rubamin, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems, and governance mechanisms in place to address the topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies, and approaches related to the environmental, social and governance issues identified as material for its operational control under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to the Company's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

***8.* Sustainability Context**

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

Assurance Statement

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Responsibility of the Company

The Company has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Rubamin is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on its website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on the Company's website for the current reporting period.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Rubamin, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2026.09.15 16:08:36 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.09.15 16:51:41 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.

Verifier: Suraiya Rahman

15/09/2026, Bengaluru, India

Annexure I

GRI Disclosures assured for limited level of assurance:

- GRI 2: General Disclosures 2021;
- GRI 3: Material Topics 2021 – 3-1, 3-2;
- GRI 101: Biodiversity 2024 – 101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7;
- GRI 202: Market Presence 2016 – 202-1, 202-2;
- GRI 204: Procurement Practices 2016- 204-1;
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 – 206-1;
- GRI 301: Materials 2016 – 301-1;
- GRI 302: Energy 2016 – 302-1, 302-3, 302-4, 302-5;
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016 -305-1*, 305-2**, 305-3***, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 402: Labor/Management Relations 2016 – 402-1;
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1;
- GRI 411: Rights of Indigenous Peoples 2016 – 411-1;
- GRI 413: Local Communities 2016 – 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2;
- GRI 417: Marketing and Labeling 2016 – 417-1;
- GRI 418: Customer Privacy 2016 – 418-1.

**Scope 1 GHG emissions are based on DEFRA Greenhouse Gas Reporting: Conversion Factors 2025, and the Global Warming Potential (GWP) values were sourced from the IPCC Sixth Assessment Report, 2020 (AR6 – WG1).*

***Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity Emission Factor (EF) - Central Electricity Authority, Govt. of India, CO_2 baseline database for Indian Power Sector, version 21.0, December 2025.*

****Scope 3 GHG emissions were calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard using a combination of supplier-specific data, USEEIO emission factors, DEFRA Greenhouse Gas Reporting: Conversion Factors 2025, Central Electricity Authority (CEA) grid emission factors, etc., as applicable to each Scope 3 category.*

Annexure II – Sites selected for audit

S.no	Site	Location
1.	Corporate Office (onsite)	Vadodara
2.	India Sites (onsite)	• Halol Plant - Cleantech (H1) & LIB, Zinc (H4) • Nandesari (N1 & N2)



RUBAMIN

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