



20 23

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Sustainability Report

Zero to Infinity
Exploring Circularity and Beyond

Rubamin at a Glance

Rubamin Private Limited ("Rubamin" or "Company") is a progressive conglomerate dedicated to the principles of sustainable development through the recycling of strategic metals. We efficiently utilize waste metals as our primary raw materials, reflecting our commitment to resource optimization. Rubamin's unwavering focus on in-house research and development, coupled with our advanced infrastructure, underscores our dedication to innovation. Rubamin's approach is resolutely aligned with the global imperative for responsible and sustainable business practices, thus positioning us as a pivotal force in shaping a more environmentally-conscious future.



35+
Years of operations

\$316 Mn
Group Turnover

500+
Customers

1400+
Employees

45,000+
TPA Volumes

23
Countries Presence

4
Manufacturing facilities

**As on March 31st 2023*

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Zero to Infinity: Exploring Circularity and Beyond

Rubamin stands at the forefront of the metal recycling industry, leading the way with innovation. Our mission extends beyond mere sustainability; it encompasses pushing boundaries and reshaping what can be achieved. Our theme for this year's report encapsulates our commitment to circularity, pioneering innovation, envisioning a future with boundless potential. Our dedication to circularity lies at the heart of our operations. We are pioneering metal recycling solutions that break free from the linear take-make-waste model. Instead, we are closing the loop by recovering and regenerating valuable materials, giving them a new lease on life. With each recycling process, we inch closer to a world where waste is an obsolete concept. To achieve the extraordinary feat, we embrace innovation as our guiding principle. We're pushing the boundaries of what's possible with cutting-edge technologies, novel processes, and visionary thinking. Our laboratories are the birthplace of solutions that reimagine the future of strategic metal.

At Rubamin, our commitment to sustainability is just the beginning; we strive to explore our collective potential. Thus, we are actively venturing into new territories, ranging from renewable energy integration to pushing the boundaries of resource efficiency to their upper limits. To put it simply, our vision is not limited by the present; it's propelled by the boundless potential of tomorrow.

“

Harnessing the 'Power of Zero' for a sustainable tomorrow!

We are proud of our ambitious vision, and plan on eradicating 100,000 TPA of industrial and lithium-ion battery waste while generating zero waste, utilizing zero fresh water, and transition to fossil-free energy by 2040.

Rubamin leads the way in circular reclamation, ensuring zero waste and decarbonization.





“

Safeguarding workers' well-being and improving industrial efficiency

Teaming up with **Dupont Safety Systems**, we are redefining safety into becoming an engaging and dynamic culture. Additionally, we are combining assessments, training, and incentives to make occupational well-being our utmost priority.

Rubamin's technology has revolutionized the handling of Zinc Oxide, transforming it into non-dusty microprills and convenient pallets. This innovation not only enhances operational efficiency and minimizes waste but also shields against health hazards for workers.

“

Fuelling India's EV Revolution with Critical Metals!

Rubamin has committed **\$90 million** in a circular waste management facility in Gujarat to recycle **Lithium-Ion Batteries (LIB)** and spent catalysts, recovering vital metals like Lithium, Cobalt, Nickel, and Vanadium. This will help meet India's rising demand for critical minerals required for Electric Vehicles (EVs) through environmentally sustainable urban mining with significantly reduced carbon emission.



ESG HIGHLIGHTS

Our sustainability performance

At Rubamin, our strength lies in our core purpose of “The joy of creating an institution” and is committed to it in spirit and in action. Realizing the need for action, the company has brought sustainability at the core of all its operations and decision-making process. We have diligently integrated this philosophy into every aspect of our operations, fostering a disciplined and holistic approach to sustainability. As a result, we are proud to have achieved significant strides in our ESG program during Financial Year (FY) 2022-23.

Throughout our journey, we have reached key milestones that underscore our dedication to fulfilling ESG targets. From innovative developments to responsible expansions, our efforts continue to leave a positive impact on the environment, communities, and society at large. We view these achievements as a testament to our commitment to spearheading positive change. We are grateful for the collaborative efforts of our stakeholders and remain motivated by the transformative potential of our actions. Moving forward, we are committed to building on these achievements and setting new standards of excellence in ESG performance, driving us closer to our vision of a sustainable, inclusive, and prosperous future for all.

Performance Update FY 2022-23

₹ 1133 Cr,
Revenue

450+ hrs
Training hours

**Worker's Health
& Safety is our
top priority**

46,494 MTCO₂e.
Scope 1 + 2 GHG
Emissions FY 2022-23

₹1.77 Cr.
CSR Spent

2500+ students
Benefited in 32 Schools
across 28 Villages
through our CSR efforts

500+
Customer Base

12,000 +
CSR Beneficiaries

36,000 MT
Raw material recycled

Awards and Recognition

Environment Award
awarded by OHSSAI (Gold with 4 Stars)

Ecovadis
BRONZE MEDAL

**Submitted our first.
CDP disclosure on
Climate change**

Our Memberships



Aligned with UN Sustainable Development Goals

At Rubamin, we are committed to meaningfully contributing to the UN Sustainable Development Goals (SDGs). Our efforts, our impact is covered in detail within this report.



Reporting Approach

The sustainability report of Rubamin Private Limited ("Rubamin" or "the Company") for FY 2022- 23 showcases our commitment towards sustainability as well as our performance on non-financial aspects. This is Rubamin's second Sustainability Report in the public domain. It has been developed in accordance with the Global Reporting Initiative (GRI) Standards while taking cognizance of the United Nations Sustainable Development Goals. Our report aligns with GRI's reporting principles namely, accuracy, timeliness, comparability, balance, clarity and reliability. The reporting period for the sustainability disclosures is from 1st April 2022 to 31st March 2023. The sustainability report is prepared on an annual basis.

ABOUT THE REPORT

Scope and Boundary

The scope and boundary of the report includes Rubamin and its subsidiaries. It covers Rubamin's head office in Vadodara and the Halol and Nandesari (N1 and N2) plants. The subsidiaries included are:

- i. Rubamin FZC – Trading company
- ii. Kepler Resources Pvt. Ltd. – Trading company
- iii. Rubamin Kepler Resources Pvt. Ltd. - Trading company

This report focuses on sustainability topics that are considered material for the Company, including topics which are of critical importance for the continued operation and success of the business as well as those which Rubamin's stakeholders accord a high importance to. Furthermore, the report details the Company's sustainability strategy which considers stakeholder expectations as well as key risks and opportunities.

A diverse and dynamic portfolio enhances our global presence and strengthens our capabilities in various industries. These strategic subsidiaries and associate companies amplify our capacity to deliver innovative solutions and value to our clients and partners.

Feedback

For any feedback and comments related to this report, kindly send an email to bhuwan.purohit@rubamin.com

Approach and Forward-looking statements

The Governance and Ethics section consists of Rubamin's risk management framework and highlights its commitment towards ensuring transparency and accountability. A key component within the environmental section is the Company's approach towards waste management and recycling. The report gives an overview of Rubamin's Environment Management System which covers vital environmental parameters. Further, the report covers Rubamin's efforts towards developing and maintaining a strong workforce, through effective training and development initiatives and employee engagement measures and its continued efforts to ensure community development. Rubamin adopts the precautionary principle and takes the necessary steps to identify and mitigate potential risks. This report contains forward-looking statements that describe Rubamin's projections and expectations, based on reasonable assumptions and past performance. These are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. These statements must not be used as a guarantee of the Company's future performance, as the underlying assumptions could change materially.

MESSAGE FROM THE CHAIRMAN

Dear Reader,

I am delighted to present the 2023 edition of Rubamin's Sustainability Report to you. I am proud to state that this report not only showcases our steadfast commitment to sustainability but also the genuine dedication of the Rubamin family towards achieving a sustainable future. This unique blend of enthusiasm and commitment gives me immense confidence for the success of our ambitious sustainability initiatives.

At Rubamin, our vision is clear - that our business is inherently aligned with environmental stewardship. We see our operations as a proactive endeavor to clean up and rejuvenate, making our business a sustainable activity. For this reason, our dedication to achieving Zero Waste has transformed what some might perceive as risks into remarkable opportunities. Benefitting from a strategic location that enables us to achieve zero waste discharge, we proudly lead the way as pioneers in the recycling industry.

To make it clear that sustainability isn't a mere add-on at Rubamin, it's embedded deep within our core values, we've proactively undertaken various initiatives that embody our dedication to preserving our planet for generations to come.

Rather than viewing tighter regulations as constraints, we welcome them as positive opportunities that align with our mission. We firmly believe that stringent regulations push us to innovate and excel, ultimately leading to the greater good.

We believe sustainability is not merely to be achieved solely within our factory walls for the sake of regulations. Our engagement with local communities helps underscore that we are wholly committed to the idea of sustainable living, and not merely providing lip service for it. The mandated 2% expense towards Corporate Social Responsibility is not just a requirement but a pleasurable investment into our collective future. At Rubamin, we welcome this as a minimum commitment and remain open to dedicating more resources. However, our focus remains on utilizing these funds efficiently, concentrating on areas where we are located, and where our contributions can yield the maximum positive impact.

Driven by a commitment to professionalism, Rubamin values the contribution of all team members, empowering leadership development beyond the reliance on promoters. We are grateful for the unwavering support of our stakeholders in championing Rubamin's sustainability journey.



Sincerely,

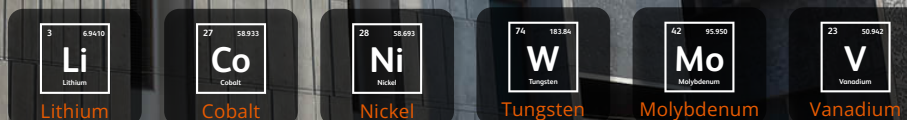
ATUL DALMIA

Chairman & Managing Director

CORPORATE OVERVIEW

We specialize in metal recycling, turning waste metal into valuable resources for industries. Our business model focuses on recycling waste from oil refineries and galvanizing plants to extract critical metals such as Zinc, Molybdenum, Cobalt, Tungsten, Vanadium, and Lithium.

Rubamin Business Solutions | Waste Metal Recycling



CORPORATE OVERVIEW

Rubamin: Transforming Waste into Treasure

Rubamin, stands as India's largest manufacturer in the field of Molybdenum and Zinc Compounds, achieved through recycling processes. With a rich history in both hydro and pyro metallurgy, Rubamin serves a diverse range of industries, including industrial coatings and paints, fertilizers, animal feed, catalysts, rubber,

pharmaceuticals, food and beverages, glass and ceramics, foam and footwear, and skincare products, among others.

We are committed to expanding our operational footprint through strong connections within our global network and robust expansion strategies.



The Company also has following manufacturing facilities:

One catalyst recycling facility
is located at Halol, Gujarat

One zinc recycling facility
at Halol, Gujarat

Two zinc recycling facilities
in Nandesari, Gujarat

Our Business Model

Raw Materials

Our raw material is the waste from oil refineries and galvanizing plants



Catalyst
Manufacturer



RUBAMIN
Eco Recycling

Extraction

We extract critical metals such as Zinc, Molybdenum, Cobalt, Tungsten, Vanadium and Lithium



Battery
Manufacturer

Speciality Green Metal Compounds

27 58.93 Co Cobalt	30 65.38 Zn Zinc	23 50.94 V Vanadium	74 183.85 W Tungsten
28 58.69 Ni Nickel	42 95.94 Mo Molybdenum	3 6.941 Li Lithium	

OUR BUSINESS

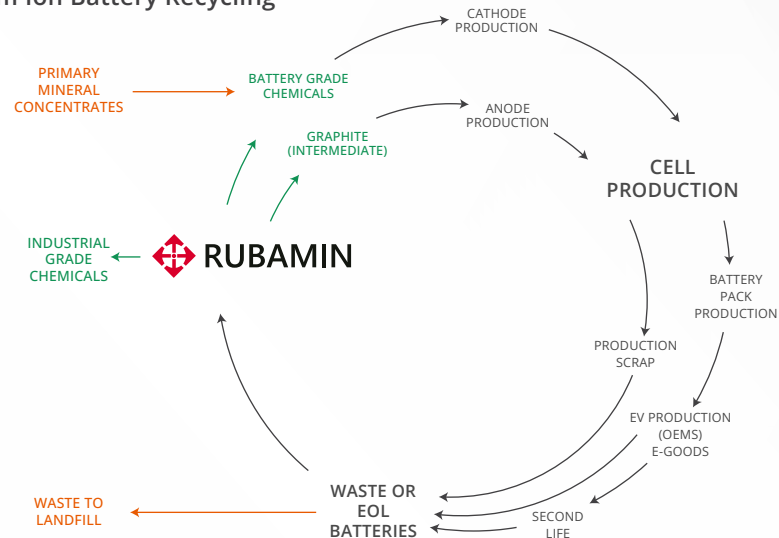
We create value from waste

Our ventures include:

Lithium-Ion Battery Recycling

Rubamin aims to provide a circular life cycle management solution for Lithium-Ion batteries. Our existing circular recycling operations for spent catalyst can easily be adapted to process Lithium-Ion Battery (LIB) as an alternate feed. Rubamin's R&D team has developed and tested the process of LIB Recycling for recovery of all metals such as Lithium, Nickel, Cobalt & Manganese. It enables recycling for all chemistries of lithium-ion batteries (LCO, NMC, LMO, NCA, and LFP). Our proprietary technology can recover these metals into their purest battery-grade form in an eco-efficient way. These valuable metals can be reused into active cathode materials for new batteries. The company is in advanced stage of investing in a 30,000 MT LIB recycling plant in two phases with Phase I expected to commence operations in July 2024 in Gujarat India.

Lithium Ion Battery Recycling



Waste Treatment

10,000 TPA – Waste Lithium-Ion Batteries

Plant Commissioning

Quarter 2, 2024, Gujarat, India

Process Waste

0 TPA – ZSW and ZLD



Rubamin's ZYNK Portfolio

Rubamin stands as a global leader in the production of Zinc compounds. We are also renowned for their exceptional versatility. We specialize in three of the most prevalent Zinc processing methods: the French Process, Chemical Process, and Calcination Process. Collectively, our production capacity exceeds 40,000 tons per annum. Furthermore, our commitment to quality and environmental responsibility is evident through our ISO 9001, ISO 14001, and ISO 45001 certifications. Our interconnected facilities are uniquely suited to provide high-quality specialty products that meet REACH compliance standards, ensuring that our offerings are accessible and trusted by customers worldwide.

Our Zinc Compounds

- | | |
|------------------------|-------------------------|
| • Heavy Metals Control | • Surface Treatment |
| • Form Variants | • Particle Size Control |
| • Bulk Density Control | • Surface Area Control |

Waste Treatment

25,000 TPA - Zinc Dross and Zinc Ash

Capacity

40,000 TPA - Various Zinc Compounds

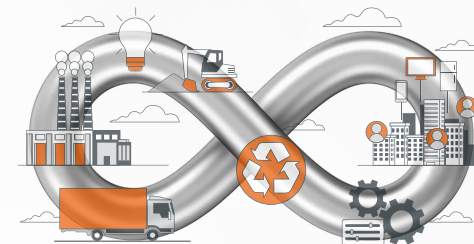
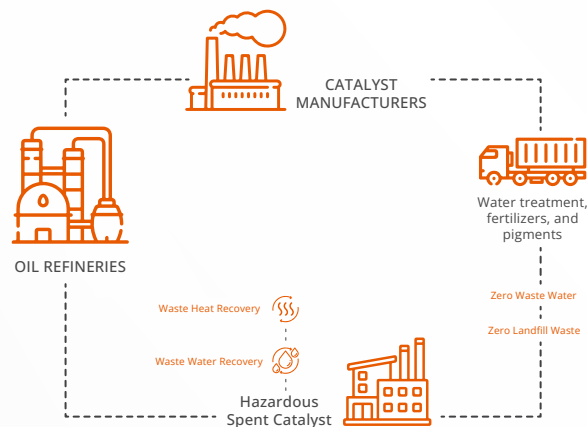
Customers

100+Globally

Enabling Full-cycle Catalyst Management solutions for catalyst companies

Rubamin offers a comprehensive Catalyst Management solution to catalyst companies, effectively eradicating the end-of-life environmental footprint associated with their products. Our innovative approach utilizes a proprietary solvent extraction process to recover Molybdenum and Tungsten from Hydro processing Spent Catalysts, sourced primarily from oil refineries. As pioneers in the field of environmental solutions for spent catalyst management, we have earned the trust of refineries worldwide. They rely on our proven technology and processes to transform their process waste into valuable and sustainable products, showcasing our leadership in this crucial aspect of industrial sustainability.

Circular Recycling



Waste Treatment

20,000 TPA - Spent Catalyst handling capacity

Capacity

1500 TPA - Molybdenum in Elemental form

Waste Generated

0 TPA - ZSW and ZLD

The global recycling industry significantly contributes to the conservation of Earth's natural resources and the reduction of environmental pollution. By diverting waste from landfills and incineration, recycling effectively minimizes greenhouse gas emissions and preserves energy. At the national level, Rubamin plays a pivotal role in supporting the recycling industry and advancing the principles of a circular economy.

OUR GLOBAL FOOTPRINT

Presence in more than 25 countries worldwide



RUBAMIN SUSTAINABILITY STRATEGY

Rubamin emphasizes on circular economy approach to recycling with zero waste, demonstrating a commitment to responsible disposal and creating value from end-of-life products. We are processing over 80% of hydro-processing spent catalysts generated in India, to recover critical metals with a Circular Transitory Indicator (CTI) Score of ~30% . The technology is highly scalable and capable of horizontal deployment providing urban mining opportunity. It is our endeavor to recycle Lithium-Ion Batteries using hydrometallurgy with high circularity and zero-waste from 2024. It will support efficient resource management as well as our environment and sustainability commitments.”



Climate



Prudent
Management



Sustainable
Growth



People

RUBAMIN SUSTAINABILITY STRATEGY



Reinventing Sustainability in Recycling

The global recycling industry plays a critical role in addressing environmental challenges posed by heightened industrialization. This significance is particularly notable in countries such as India, where effective waste management and sustainability have become pressing concerns. This trend is driven by regulatory reforms and the increasing economic contributions of the recycling sector.

The global recycling industry is steadily gaining importance in the face of mounting environmental challenges brought about by increased industrialization. Recycling plays a pivotal role in mitigating waste generation, pollution, and greenhouse gas emissions by diverting materials like paper, plastics, glass, and metals away from landfills and incinerators. However, global recycling rates remain low at 16%, necessitating a multifaceted approach to enhance recycling and reuse practices. This includes designing recyclable products, improving recycling technologies, and ensuring accessible recycling facilities.

In India, the recycling industry is essential due to the country's significant waste production and resource consumption. With approximately 960 million tonnes of annual waste generation, India faces challenges in waste management, with 70% of waste ending up in landfills. The recycling sector in India is growing, contributing significantly to the economy and benefiting from government reforms and regulations in waste management and resource efficiency. Rubamin is processing greater than 80% of all hydro-processing spent catalyst generated in India across all oil refineries, eradicating hazardous waste and creating much needed valuable metal compounds.

India is also exploring ways to increase the recycling of critical metals essential for a carbon neutral future and to become self-reliant in metals like Lithium, Cobalt, Nickel, Molybdenum, Tungsten & Vanadium all of which are a part of Rubamin's recycling portfolio.

One particular concern within the recycling industry is the escalating demand for batteries, especially lead-acid and lithium-ion batteries used in transportation and energy storage. To meet recycling targets and reduce the environmental impact of battery production and disposal, we need to transition to a circular economy approach for batteries.

Rubamin's commitment to responsible battery disposal and capacity to create value from end-of-life products contributes significantly to sustainability as well as environmental preservation. Our innovative technology enables the transformation of hazardous materials into valuable recyclables, emphasizing a circular economy approach to battery recycling and other industrial processes.

Our Sustainability Strategy

Rubamin's ESG strategy employs a four-pillar approach to guide our initiatives, enabling us to set clear sustainability objectives and implement the necessary measures to attain them.

Rubamin is confident that its commitment to sustainability plays a pivotal role in creating and safeguarding long-term value. Our sustainability strategy is firmly rooted in our core values, emphasizing the importance of conducting business ethically. Based on our four foundational sustainability pillars—Climate, People, Sustainable Growth, and Prudent Management, our ESG strategy steers us towards critical facets of our business that are vital for achieving our sustainability objectives. We are currently developing our ESG Targets as part of ESG Framework development. We will actively pursue practical initiatives across the organisation to achieve these targets.

Climate	People	Sustainable Growth	Prudent Management
GHG Emissions	Chemical Safety	Research & Development/Technological Innovation	Business Ethics/Integrity
Waste Management & Recycling	Occupational Safety	Customer Satisfaction	Anti-Corruption/Bribery
	Product Responsibility, Safety and Quality		

Climate

At Rubamin, our commitment to environmental preservation is at the heart of our operations. We recognize the singular importance of preserving our climate and remain dedicated to leading the industry in recycling battery waste. Simultaneously, Rubamin is fast expanding operations and at the same time looking to newer technologies to lower its GHG impact. Waste management and recycling constitute the fundamental focus of our business function and remain integral to our overarching strategy for safeguarding the climate and building a brighter future.

People

We firmly hold that placing people at the forefront is the cornerstone of a sustainable business. At Rubamin, we prioritize the well-being and safety of our employees above all else, and we are committed to taking every possible measure to protect them. This is why our commitment to consistently enhance product quality and safety remains of critical importance to us.

Sustainable Growth

To achieve a sustainable business it is necessary to ensure customer satisfaction, and this is why our approach is centred on consistently catering to the needs and preferences of our customers. Our steadfast commitment to pushing the boundaries of research and development in the field of recycling forms the very heart of our strategy for achieving strong and enduring business growth.

Prudent Management

Rubamin remains unwavering in its commitment to prudent management, placing a strong emphasis on business ethics and integrity as the guiding principles for continued growth. These values serve as the foundation for our economic expansion, reinforced by robust corporate governance and comprehensive policies that ensure transparency and accountability.

Sustainability Governance

Rubamin's approach to sustainable governance involves strategic planning at the top management level, coordination and monitoring at the middle level, and operational implementation at the business line level. This holistic approach demonstrates the organization's commitment to sustainability and responsible corporate governance.

The highest position responsible for sustainability matters within the organization is the Executive Director of Corporate Strategy & Planning. This executive reports directly to the board and holds overall responsibility for sustainability initiatives, including planning and budget management. They are assisted by Sustainability Leads at both the organizational and plant levels, who focus on implementing and managing sustainability efforts within their respective domains.

Top Management: The top management at Rubamin plays a crucial role in shaping the sustainability strategy and overseeing its implementation. Top management takes on the responsibility of planning and devising the overall strategy for sustainability within the organization. This level of management sets the tone and direction for sustainable initiatives.

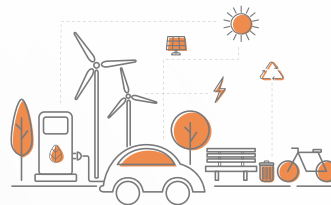
Our Policy Suite

Rubamin has proactively established a series of internal policies to proficiently oversee its Environmental, Social, and Governance (ESG) obligations, ensuring the integral integration and adherence to our principles throughout the organization. These encompass a defined set of policies, systems, and programs, collectively shaping the core of our corporate governance framework.



Sustainability Policies at Rubamin

Environment	Social	Governance and Economic
Environmental Policy	Health and Safety Policy	Preservation of documents archival policy
Energy Policy	Human Rights and Diversity Policy	Enterprise Risk Management Policy (ERM)
	Corporate Social Responsibility Policy	Code of Conduct for Suppliers and Service Providers Policy
		Code of Conduct (Directors, Employees)
		Whistle Blower/Vigil Mechanism
		Prevention of Sexual Harassment Policy
		Code of Ethics for Directors and Senior Management
		Criteria for Making Payments to Non-Executive Directors
		Compliance Policy



STAKEHOLDER MANAGEMENT

Engaging partners for shared success

Rubamin actively engages with its stakeholders to gather input and feedback by utilizing perspectives from our stakeholders to form a consensus and take informed decisions, build relationships, and ensure that their interests are considered and addressed.

A stakeholder is identified as any party/entity/person that may be impacted by the company's activities. Stakeholder engagement entails the process of actively involving individuals, groups, or organizations, who have interest in a project, initiative, or organization. Rubamin has taken a proactive approach to engage with its stakeholders. The process signifies a dedication to understanding and involving all parties that have a vested interest in the organisation. The engagement process is inclusive, encompassing external stakeholders from various categories. This inclusivity ensures that a wide spectrum of perspectives is considered. The chosen method for engaging with stakeholders is one-on-one interviews. The approach allows for in-depth discussions and a more personal understanding of each stakeholders' concerns, needs and expectations.

Rubamin's businesses have identified key stakeholders in different categories. These categories may include customers, civil society, local communities, and others. Through this, Rubamin tries to gain insights into what each stakeholder group values and anticipates from the organization. To make informed decisions about sustainability and corporate responsibility, Rubamin aims to develop a qualitative basis for each material topic. In addition to external stakeholders, Rubamin acknowledges the importance of its internal stakeholders. This indicates that employees and other internal parties are also integral to the organisation's sustainability efforts. Beyond the structured engagement process, Rubamin's emphasizes day-to-day activities that enable ongoing interaction with stakeholders. This demonstrates a commitment to maintaining open lines of communication and responsiveness to stakeholder concerns as part of regular operations.



Rubamin's approach to stakeholder engagement

Four fundamental elements comprise our approach to stakeholder engagement:

Disclosure

Providing disclosure on aspects which affect stakeholders in a transparent manner

Connect

Engage with stakeholders regularly to understand their pressing concerns

Time

Address stakeholder concerns in a timely manner

Inclusion

Include a diverse set of stakeholders and aim to create value for them

Stakeholder Engagement process

The Company undertakes the following process to ensure a structured stakeholder engagement process:



Our comprehensive engagement methodology is further elaborated in the following table:

Stakeholders' engagement at Rubamin

Customers

We actively engage and meet our customers to discuss their concerns and provide solutions that can be used to meet specific requirements. We seek to make detailed information available on these issues and others and to maintain our standing as a trusted supplier.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Regular meetings with management	Recurring	Enhanced customer service
Appraisal process		Reduced turnaround time
		Engage with customers

Employees

Rubamin provides a safe and inclusive workplace, and encourages open communication through surveys, meetings, and suggestion boxes. In FY 2022-23, Rubamin conducted more than 60 training sessions on Safety, Environment, Health, Regulatory functions, Behavioural and others. A total of 867 employees participated in these trainings.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Emails, Surveys, Internet, Trainings	Vary based on activity	Career progression
		Employee welfare schemes
		Training & workshops

Suppliers

Reliable and efficient suppliers ensure a consistent supply chain, help maintain product quality, and contribute to overall efficiency. Rubamin maintains collaborative relationships with suppliers.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Vendor meets	Regularly/Case by case basis	On-time payments
Grievance redressal		Standardised procurement processes

Investors and Shareholders

Rubamin engages with its investors and shareholders through regular financial reporting, annual meetings, and other communication to identify channels and address potential risks to our long-term financial viability. The company strives for transparency and provides information on its financial performance, strategic direction, and sustainability initiatives.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Board Meeting Communications Strategic Discussion	Vary based on activity	Declaration of dividend on business performance MOM of Meetings

Government

Our government (both state and national) frequently acts as collaborators and facilitators in promoting worldwide sustainability. At Rubamin, we pro-actively interact with the Government and regulatory authorities on an on-going basis through various industry bodies and related platforms. Rubamin strongly believes in being fully compliant with applicable laws and contributing to the development of the nation.

Community and NGOs

Rubamin has a strong commitment to the localities where we reside and operate. We dedicate our resources, both in terms of time and finances, to initiatives that create a positive impact on people's lives. Rubamin often engages with local communities where its operations are located. This can include community development projects, support for education and healthcare, and environmental initiatives to minimize company's impact on the local environment.

Rubamin is associated 32 Government Schools to improve the learning level of the students in collaboration with two

well-known NGOs, Pratham and Jivan Tirth impacting 2500 students and their parents. We also support infrastructure development in villages, including building check dams for field irrigation. The project benefited 84 families of nearby villages.

In association with Gujarat CSR Authority (GCSRA), Rubamin carried out the renovation of Anganwadi in Gujarat, enabling environment for the social, psychological, and physical development of children.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Community welfare programmes Meetings with community leaders	Monthly	New areas of intervention Feedback on activities

Regulatory Authorities

Compliance with regulations and engagement with government authorities are critical for Rubamin's operations. Rubamin ensures that it follows all relevant laws and regulations and participates in public consultation when necessary.

Mode of Engagement	Frequency of Engagement	Key Concern areas
Meetings for approval/ license	Whenever required	Consultation and feedback for public policy development

Industry Associations

Rubamin participates in various associations that allows us to stay informed about industry trends, best practices, and regulatory changes. It provides a platform for networking and collaboration with peers in the non-ferrous metals and chemicals sector.

We also collaborate with various associations such as CII, International Zinc Association, Recycling and Environment Industry Association of India and others.

Mode of Engagement	Frequency of Engagement	Topics of Discussion
Participation & discussion during trade & industry events Partnership with industry associations for events Regular interaction with industry and association heads	Regularly	Collaboration for policy advocacy

MATERIALITY ASSESSMENT

Creating Prosperity, Ensuring Sustainability

The materiality assessment is a tool that helps in identifying risks and opportunities for our organization. This further influences Rubamin's long-term strategy while bolstering risk management processes that help in informed decision making.

Through engagement with internal and external stakeholders, Rubamin identifies and prioritizes topics relevant to our stakeholders and business. To ensure relevancy we update our material topics biennially.

Materiality assessment at Rubamin



Materiality topics for Rubamin

Themes	Tier 1	SDG	Tier 2	SDG
Climate	Greenhouse Gas (GHG) Emissions	   	Climate Change	   
	Waste Management and Recycling		Biodiversity	
People	Chemical Safety	  	Working and Labour Conditions	  
	Occupational Health and Safety		Workforce, Retention, Development and Training	
	Product responsibility, safety, and quality		Employee Satisfaction	
	Community Engagement	   		   
Sustainable Growth	Research and Development/ Technological Innovation		Work Efficiency and Management	
		  	Economic Value Generated	  
Prudent Management	Business Ethics and Integrity	 	Risk Management	 
	Anti-Corruption / Bribery	 	Grievance Management	 

REINVENTING CORPORATE GOVERNANCE

Creating value through ethics

At Rubamin, we are proud of our commitment to exemplary corporate governance, transparency, and ethical decision-making. The Board of Directors, comprising a judicious mix of Executive and Non-Executive Directors, diligently oversees sustainable business practices through specialized committees, ensuring meticulous compliance with laws, risk management, and a resilient supply chain. Rubamin's fiscal performance in 2022-23 attests to our strategic acumen, resilience, and unwavering dedication to sustainability, resulting in positive financial outcomes.

Material topics: Our focus areas

Compensation Structure	Anti-corruption	Anti-discrimination
Legal compliance	Risk & grievance management	Board diversity
Ethics and integrity	Economic value generated	Transparency, accountability and reporting
Research & development	Board oversight	

Contribution to SDGs



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS

LEADERSHIP MESSAGES

Message from the Director

Rubamin's dedication to environmental sustainability is not merely a slogan; it is a fundamental belief held by our organization. Our business model is inherently sustainable, and we aim to assist other businesses in their pursuit of environmental responsibility. As we embark on our journey towards achieving net-zero emissions, we are in the process of building a robust framework for sustainability. Our approach to sustainability extends beyond our leadership team; it is embraced by every stakeholder - from employees and suppliers to customers. Our commitment to sustainability is also reflected in our efforts to engage with our supply chain partners. We understand the importance of collaborating with stakeholders to create a more sustainable business ecosystem.

We recognize the pivotal role of technology in advancing our sustainability goals. Our digital interventions, implemented across various levels, enable us to monitor, analyse, and respond in real-time to improve our sustainability performance. Rubamin has been running the SAP ERP system since 2009 and have migrated to S4 HANA 2020, We are now transitioning ESG to SAP-based reporting for more transparent, accurate, and auditable sustainability reporting. In the coming year, we will focus on empowering our employees with the knowledge and

tools needed to champion sustainability in their roles. This includes fostering an innovative mindset to drive circularity and waste reduction.

We are committed to setting science-based targets and openly declaring our net-zero ambitions to stakeholders and the global community. Our zinc and catalyst recycling initiatives have already made a substantial impact, converting over 30,000 tonnes of solid waste into value-added products, achieving a 30% circularity score for our Cleantech business. We are leveraging our hydrometallurgical capabilities to recycle 10,000 MT end-of-life lithium-ion batteries and waste from advanced cell production units, while maintaining a zero-waste status and supporting circularity in the advanced chemistry cell production sector.

Our inherently sustainable business model forms the foundation of our growth, promising profitability while reducing our carbon footprint. We understand that our impact extends beyond our operations, influencing the entire value chain. At Rubamin, the environment is not just our business; it is our enduring commitment. Our journey towards a sustainable future is driven by purpose and guided by a steadfast belief in the transformative power of collective action.



Sincerely

MR. BHUWAN PUROHIT

Whole time Director

Our Board of Directors

As of 31st March, 2023, the board consists of 8 individuals. 2 Independent Directors currently represent our board, while there are 6 Executive Directors as part of Rubamin's Board of Directors. The diverse skill set that our Board possesses facilitates the smooth functioning of various aspects of Rubamin, including setting strategies, monitoring and diagnosing performance, efficient

utilization of resources, ethical conduct, and comprehensive knowledge about different corporate functions. The optimum mix of Executive and Non-Executive Directors contributes towards balanced decision-making and upholding the highest standards of our corporate governance principles and value systems. Furthermore, our board of directors play a key role in

managing sustainable business practices ensuring sustainability commitments towards different stakeholder groups are fulfilled and effective governance mechanisms, policies, and oversight procedures are implemented to ensure congruency with our established Environmental, Social, and Governance commitments.



ATUL NANDKISHORE DALMIA
Chairman & Managing Director
Chairman Committee of Managing Directors,
Member CSR Committee



ANIL RAMANBHAI PATEL
Managing Director
Member Audit Committee,
Member Committee of Managing Directors,
Member CSR Committee



BHUWAN PUROHIT
Whole - time Executive Director
Member Audit Committee



**KIZHAKKETHIL
RAMACHANDRAN SURESH**
Whole - time Executive Director



MILIN K. MEHTA
Non-Executive Director
Chairman Audit Committee,
Member CSR Committee



RANJIT SINGH
Non-Executive Director
Member Audit Committee,
Chairman CSR Committee



PRIYANKA PHORIJSHA IRANI
Director

Governance and Ethics

Rubamin places a strong emphasis on adopting best corporate governance practices. This includes promoting transparency, making ethical decisions, upholding responsible business conduct, and ensuring long-term value for stakeholders. We achieve this by closely monitoring legal developments and adhering to international standards.

Incorporating best-practice governance procedures contributes to our operational efficiency, risk management, and ethical decision-making, creating long-term value for our key stakeholders. Such practice allows us to identify potential conflicts of interest, resolve ethical dilemmas, contribute to our reputation, and manage our businesses based on sound governance principles, ethos, and value proposition.

Our value system, comprising our Mission and Vision Statement, Codes of Conduct and Ethical policies, facilitates ethical decision-making, ensuring we create value for our shareholders, investors, and diverse stakeholder groups with a vested interest in our firm. We strive hard to follow and practice these principles and codes of conduct to generate maximum value for all our stakeholder groups and to conduct our business with sound ethical standards and value propositions.

Ethical Practices and Compliance

At Rubamin, our unwavering commitment to ethical considerations and compliance is deeply ingrained in our organizational DNA. We have established a robust governance structure that assigns clear responsibilities to all stakeholders. Our guiding principles revolve around conducting business with utmost fairness and transparency.

Ethics Policy at Rubamin

Rubamin's core tenets revolve around upholding the highest standards of business ethics and integrity in every facet of our operations. Our code on ethical conduct serves as the compass, outlining the expected behaviour for both employees and board members. It also acts as a critical safeguard against unethical practices. Our ethical guidelines allow us to conduct our business responsibly in alignment with our values system while creating value for our salient stakeholder groups.

Whistle-blower Policy

Our Whistle Blower Policy, in compliance with Section 177(9) of the Companies Act, 2013, establishes a framework for employees, directors, and associates to report genuine grievances without fear of reprisal. The policy aims to maintain ethical and legal conduct in business operations by encouraging the reporting of

suspected misconduct, unethical behaviour, or fraud. It provides safeguards against victimization of whistle blowers and allows direct access to the Audit Committee or senior management in exceptional cases.

This policy aims to enhance compliance in the organization by promoting transparency, accountability, and ethical practices, ultimately strengthening the integrity and reputation of our business. We ensure that issues compromising the company's interests are promptly addressed and investigated, leading to a fair and transparent corporate environment.

Code of Conduct and Responsible Leadership

Rubamin's Code of Conduct sets forth a comprehensive framework for ethical conduct and responsible leadership. Applicable to both directors and senior management, the code places strong emphasis on values such as honesty, loyalty, integrity, and diligence. It underscores the significance of adhering to corporate policies, legal obligations, and regulations, with a central focus on transparency, fair practices, and safeguarding company assets. We are stringent on the applicability and any non-compliance with the code is subjected to thorough investigation, and the company commits to full cooperation with legal authorities when necessary.

Board Summary

Average tenure of the board - **11.89 Years**

Committees headed by Independent Directors
Rubamin does not have Independent Directors.
There are Non-Executive Directors.
The Audit Committee is headed by Non-Executive Director.

Average attendance at board meetings - **8 Directors**

Board Level Committees

Committee of Managing Directors

The primary role of the Committee of Managing Directors is to manage the Company's daily business activities within an approved direction. The Board reviews the powers of this Committee from time to time.

The Committee of Managing Directors meets frequently, as and when needed, to transact matters within the purview of its terms of reference. The Committee Chairman convenes meetings of this Committee. At each Board Meeting, the gist of the resolutions passed by the Committee of Managing Directors is placed before the Directors for their perusal and noting.

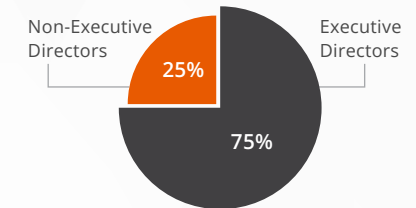
CSR Committee

The CSR Committee of the Company is constituted in line with Section 135 of the Companies Act, 2013. The terms of reference of the Committee are in line with the requirements of the Companies Act 2013.

Audit Committee

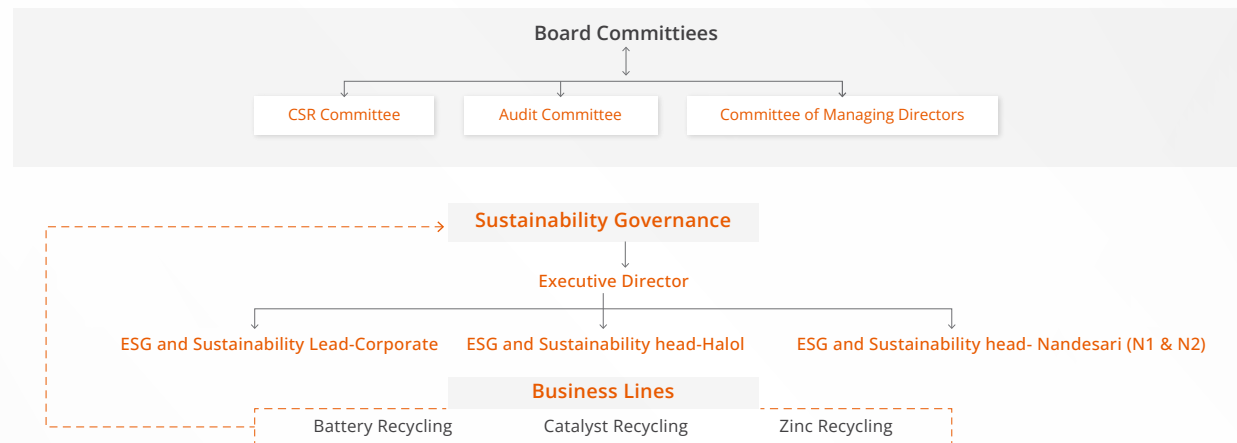
The provisions of Section 177 of Companies Act, 2013, relating to constitution of Audit Committee are not applicable to the Company after its conversion into a Private Limited Company. However, the Company has voluntarily constituted the Audit Committee of the Company that is in line with the provisions of Section 177 of the Companies Act, 2013. The Committee consists of four directors.

Executive and Non-Executive Directors at Rubamin



The Ratio of Executive and Non-Executive Directors at Rubamin

Governance Structure



Every Director and Senior Management personnel of the Company must:



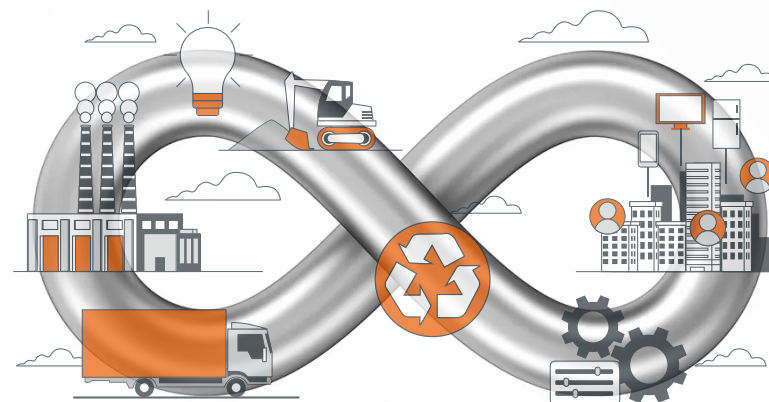
Compliance with Laws and Regulations

At Rubamin, our directors and senior management are committed to adhere to all acts, rules and regulations that inform the conduct of the Company. All suspected violations of the Code of Conduct shall be verily and promptly reported to the Chairman of the Board or Managing Director of the Company for effective investigation, and course of actions as deemed necessary.

Risk and Opportunity Management

Risks and opportunities are fundamental aspects of the business landscape, encompassing distinct challenges and opportunities that, when identified and managed, contribute to sustainable success.

Each environmental, social, and governance sphere has its specific risks and business opportunities, which, once identified, can be effectively monitored, and addressed. We undertake stakeholder dialogue periodically to identify short-, medium- and long-term risks that are integrated with our Enterprise Risk Management Systems.



Sustainable Supply Chain

At Rubamin, we maintain a rigorous supplier identification and management process, prioritizing quality, reliability, and ethical standards within our supply chain. We conduct regular assessments to pinpoint the materials and services necessary for our operations. Our market research is comprehensive, enabling us to identify potential suppliers, both locally and on a global scale.

Suppliers are evaluated based on various criteria, including quality, cost, delivery timelines, and ethical practices. It's mandatorily required for all potential suppliers to complete a detailed registration form, providing essential information about their business, capabilities, and compliance certifications.

We have a Supplier Code of Conduct that outlines the ethical standards and expectations from suppliers. This encourages suppliers to adopt best practices on labour practices, environmental responsibility, anti-corruption measures, and human rights.

Labour and Human Rights

Suppliers and contractors working with Rubamin must ensure that their operations are free from child labour, forced labour, bonded labour, and human trafficking. They are expected to comply with all national and local human rights laws and promote non-discrimination based

on gender, race, age, political opinions, disability, religion, or ethnicity. Compliance with applicable laws regarding working hours, overtime, wages, and benefits is mandatory. Additionally, respecting workers' rights to association and protection from workplace harassment or violence is crucial.

Business Ethics and Transparency

Suppliers and contractors associated with Rubamin are required to adhere to high standards of business behaviour. They must comply with all regulations related to fraud, money laundering, bribery, corruption, and other malpractices. Engaging in illegal market sharing or price cooperation is strictly prohibited. Offering gifts or hospitality that could influence business decisions is discouraged. Maintaining information security and not disclosing sensitive information to third parties are integral to this code.

By adhering to this Supplier and Contractor Code of Conduct, our suppliers and contractors contribute to upholding human rights, ensuring ethical business practices, and fostering transparency in the supply chain. This code serves as a framework for responsible and compliant business relationships that benefit both parties while upholding principles of diversity, equity, and inclusion without discrimination.

Local procurement

During the reporting period, 97.5% domestic and 2.5% international procurement budget was spent on local suppliers.

Type of supplier	Absolute no. of suppliers	Share of total procurement spent on each supplier (%)
Critical tier 1 suppliers	10	-
Critical non-tier 1 suppliers	1079	-
Percentage of total procurement budget spent on Tier 1 suppliers	-	18%



Our Economic Performance

In FY 2022-23, Rubamin showcased robust economic performance, navigating a dynamic global landscape with resilience and strategic foresight. Rubamin's revenue streams reflected a blend of innovation, market reach, and cost optimization strategies.

In terms of financial achievements, Rubamin generated a record revenue of INR **1,13,385.65** Lacs, attributing its success to a combination of direct sales initiatives and a well-optimized network of third-party distributors. This approach facilitated efficient market reach and cost-effectiveness, contributing to the company's overall positive economic performance.

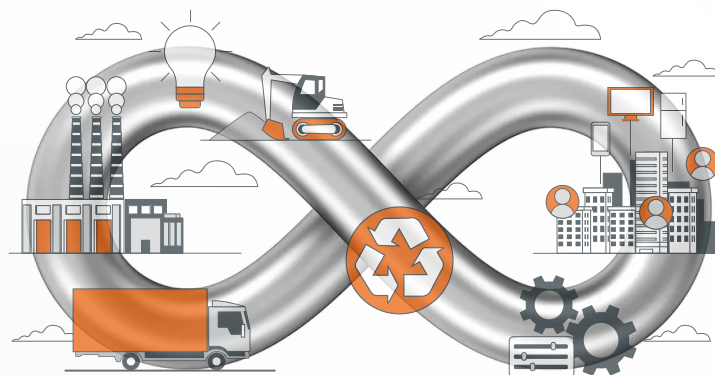
Rubamin's net sales exhibited a 34% increase compared to the previous year. This growth was particularly impressive, given the challenges posed by factors such as COVID-19. This showcases our ability to navigate market dynamics and capitalize on new customer acquisitions and expansions within existing customer bases.

Looking ahead, Rubamin remains optimistic about its economic trajectory. The company's focus on sustainability aligns with its commitment to creating long-term value, positively

impacting society, and addressing the challenges of an ever-changing world. By prioritizing sustainable business practices, we are poised to drive innovation, enhance efficiency, and foster stronger relationships with customers who prioritize environmental and social responsibility. This commitment to sustainability not only defines our economic success in FY 2022-23 but also positions the company as a responsible and forward-thinking player. Our economic performance over the last decade signifies a compelling commitment to growth, sustainability, and shareholder value.

R&D Expenditure Past three years(Actual)

	FY 2020-21	FY 2021-22	FY 2022-23
Capital (In Lakhs)	123	20	6
Recurring (in Lakhs)	27	184	222
Total (In Lakhs)	96.30	204	228



REINVENTING ENVIRONMENT SUSTAINABILITY

Protecting the Environment through Responsible Recycling

Environmental stewardship is of paramount focus, with Rubamin actively mitigating air emissions through a dedication to low-carbon energy sources and rigorous compliance monitoring. We champion a circular economy, diligently managing Scope 1, 2, and 3 emissions with a strong emphasis on reduction initiatives and the seamless integration of renewable energy sources. Noteworthy initiatives include waste heat recovery systems, solar power investments, and meticulous energy efficiency measures. Rubamin's unique commitment to sustainability extends to a water-positive status achieved through initiatives like a man-made lake, emphasizing water conservation.

Material topics: Our focus areas

Waste management & Recycling	GHG emissions	Climate Change
Water efficiency & management	Chemical Safety	Biodiversity

Contribution to SDGs



Environment Preservation

Rubamin places a strong emphasis on environmental preservation. We recognize the critical importance of protecting and conserving the environment as an integral part of our corporate ethos. In our commitment to environmental preservation, Rubamin is dedicated to implementing sustainable practices throughout our operations. We actively seek to reduce our environmental footprint, promote responsible resource management, and contribute to the well-being of the ecosystems we interact with.

The primary origins of air emissions within Rubamin's operations stem from two key sources: fuel consumption and electricity procurement in our manufacturing processes, along with emissions associated with both upstream and downstream activities. In a concerted effort

to mitigate our environmental footprint, Rubamin is actively engaged in endeavours to curtail the emissions. This is achieved through the adoption of low-carbon energy sources, enhancing energy efficiency, and implementing strategic measures to optimize the transportation and distribution of its products.

Rubamin is mindful of compliance with all relevant regulations pertaining to air pollutant emissions, encompassing particulate matter, nitrogen oxides, and sulfur oxides. The company maintains a vigilant stance on monitoring its air emission levels, diligently ensuring that these emissions remain well within the stipulated limits as defined by the Gujarat Pollution Control Board (GPCB). To further bolster this commitment, regular third-party monitoring is conducted to guarantee strict adherence to

compliance standards. On a quarterly basis, detailed monitoring reports are furnished to top management, facilitating prompt action and the implementation of mitigation plans if deemed necessary.

Rubamin's overarching goal is to foster a sustainable and circular economy by minimizing the consumption of fresh resources and adopting cleaner manufacturing processes. To achieve this, Rubamin regularly conducts training and awareness sessions on environmental parameters for all our employees, both at its factories and corporate office. All of Rubamin's manufacturing facilities hold certifications for ISO 45001, 9001, and 14001. In addition, the zinc division has earned GMP certification. These certifications underscore our efforts towards environmental conservation and safety.

Our aim is to achieve Zero

Zero Waste

Zero Liquid Discharge and
Zero Landfill operations

Zero Waste Heat

Heat recovery from exothermic reactions

Zero River Water

40% process water from 1,00,000KL
Lake for water harvesting

Zero Fossil Power

Integrating renewable energy
to eliminate grid power

Zero Coal

Moving 100% to biomass from Coal

Zero Linearity

Investing in R&D to recover lost
circularity potential

Materials

S.No.	Raw Material (inflow)	Unit	FY 2022-23
1.	Molybdenum	MT	29,027.44
2.	Zinc	MT	45,099.13
Total		MT	74,126.56

S.No.	Product Sold (Outflow)	Unit	FY 2022-23
1.	Molybdenum	MT	23,581.69
2.	Zinc	MT	34,191.07
Total		MT	57,772.76

Climate Change

In today's world, climate change is a significant challenge that requires immediate attention. At Rubamin, we view it as an ethical responsibility rather than a choice. A substantial portion of our carbon emissions comes from direct sources, mainly related to fuel consumption. These direct emissions are closely tied to our manufacturing processes and the energy required to sustain our operations. Additionally, indirect emissions stemming from both upstream and downstream activities also contribute to our carbon footprint

GHG Emissions

Rubamin's primary sources of greenhouse gas (GHG) emissions are rooted in two key areas: fuel consumption and electricity procurement for its manufacturing processes, as well as emissions associated with both upstream and downstream activities. The company is resolutely committed to diminishing its GHG emissions by embracing a multifaceted strategy.

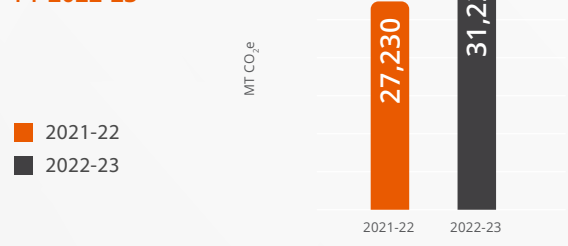
This strategy encompasses the adoption of low-carbon energy sources, aiming to reduce the carbon intensity of its energy supply. Concurrently, Rubamin is actively working on enhancing energy productivity through efficiency improvements and the implementation of sustainable practices. Additionally, the optimization of transportation and product distribution strategies plays a pivotal role in GHG reduction.

In line with internationally recognized standards, Rubamin calculates its emissions using a meticulously defined control approach, adhering to the GHG Protocol. This comprehensive approach highlights Rubamin's dedication to accurate assessment and effective reduction of its greenhouse gas emissions, further advancing our sustainability goals.

Scope 1 Emissions

Our Scope 1 emissions represent a critical aspect of our environmental impact. These emissions are categorized as direct greenhouse gas emissions resulting from sources under our operational control. In our case, the predominant contributor to Scope 1 emissions is fuel consumption, particularly within our manufacturing processes. While these emissions are intrinsic to our core operations, we recognize the pressing need to reduce and ultimately eliminate them.

Scope 1 emissions FY 2022-23



We are actively engaged in the implementation of strategies and technologies aimed at reducing our reliance on carbon-intensive fuels and transitioning to low-carbon or renewable energy sources. By enhancing energy efficiency, optimizing processes, and investing in cleaner technologies, we are working diligently to decrease our direct emissions.

Scope 2 Emissions

Scope 2 emissions arising from the consumption of purchased electricity and heat, play a significant role in our carbon footprint. As we strive to uphold our commitment to environmental responsibility, addressing Scope 2 emissions is central to our sustainability efforts. This introduction underscores the importance of understanding and managing the impact of our energy procurement and consumption on our overall environmental footprint.

Plant Name	Type of Fuel Consumption	Emission (MT CO ₂ e)
Halol Metal	Electricity	8,775
Halol Zinc	Electricity	3,775
N1 Nandesari	Electricity	1,766
N2 Nandesari	Electricity	804
Corporate office	Electricity	153

Scope 2 emissions

	FY 2021-22	FY 2022-23
Scope 2 emissions	13,266	15,273

GHG Emission Intensity

	FY 2022-23	FY 2021-22
MT CO ₂ e/Million INR	4.10	4.59

In our determined effort to reduce Scope 2 emissions, we are focusing on several key initiatives. Firstly, we will be integrating renewable energy sources, such as solar with carbon-intensive electricity. Additionally, we are implementing energy-efficient technologies and practices to optimize our energy consumption, while fostering a culture of sustainability among our employees. These steps are integral to our commitment to curbing Scope 2 emissions.

Scope 3 Emissions

This year, Rubamin has taken a significant step forward in its sustainability journey by initiating the calculation and assessment of Scope 3 emissions. These emissions account for a substantial portion of our total environmental footprint. Notably, within Scope 3 emissions, the category of "purchased goods" emerges as the largest contributor. This category encompasses the environmental impact associated with the products and materials we procure from external sources. As we begin to quantify and understand the extent of our Scope 3 emissions, we are better positioned to implement strategies that will drive meaningful reductions in our overall environmental impact.

Scope 3	Category 1: Purchased Goods and Services	75,959	MT CO ₂ e
	Category 2: Capital Goods	2,336	
	Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	9,849	
	Category 4: Upstream Transportation and Distribution	9,320	
	Category 5: Waste Generated in Operations	1,342	
	Category 6: Business Travel	59	
	Category 7: Employee Commuting	1,191	
	Category 9: Downstream Transportation and Distribution	3,293	
	Total	1,03,350	

As we progress, Rubamin remains steadfast in its dedication to environmental accountability and sustainability. We are resolute in taking decisive measures to curtail our emissions, aiming not only to meet existing regulatory standards but to surpass them. Our vision encompasses an ongoing shift towards cleaner energy sources, a persistent drive for operational excellence, and the incorporation of state-of-the-art technologies to further diminish our environmental footprint. Through a commitment to innovation and the establishment of strategic alliances, we aspire to set a precedent in emissions reduction and contribute to a healthier, more sustainable future for our planet and future generations.

Energy Management

In the pursuit of sustainable and responsible industrial operations, Rubamin recognizes the critical role of energy efficiency and renewable energy sources in reducing the environmental footprint.

In 2019, Rubamin initiated the implementation of waste heat recovery systems to reduce our reliance on grid electricity for energy consumption. Simultaneously, the company has been actively exploring investments in large-scale solar photovoltaic (PV) facilities to fulfil a significant portion of our electricity requirements. Rubamin has put in place a comprehensive energy policy that outlines its dedication and objectives concerning the transition to sustainable energy sources.

At the Halol site, significant strides were made with the installation of an automatic power correction system, complete with a detuned reactor. This system has had a notable impact on improving the power factor and enhancing the overall quality of power supply. As a result, the power factor at Halol has stabilized at an impressive average of 0.997, leading to substantial savings of over 479 metric tons of CO₂ equivalent emissions during the fiscal year 2021-22.

The Nandesari plants have successfully implemented a power correction system, which has been yielding monthly electricity savings. These initiatives align with Rubamin's overarching goal of reducing energy

consumption and minimizing emissions. Some of the noteworthy measures include the adoption of a biomass-based boiler and the implementation of a waste heat recovery system. Moreover, the company has been actively investing in various energy management initiatives, such as energy conservation projects in zinc furnaces, the installation of energy-efficient LED lighting in office buildings, and continuous improvement efforts aimed at enhancing production efficiency.

Rubamin is committed to expanding our reliance on biomass-based boilers and waste heat recovery systems in the future. The company is also making strides towards transitioning to solar power in the near term. Additionally, an in-house lake with a capacity of 1 kilolitre is in the

works to cater to all water consumption needs, showcasing the company's dedication to sustainability and reducing its environmental footprint.

Energy Consumption Reduction

Rubamin is committed to implementing various initiatives aimed at reducing electricity consumption and promoting energy efficiency across its operations. These efforts are integral to our sustainability goals, fostering a more environment friendly and cost-effective approach to energy usage. Due to these initiatives, Rubamin has successfully conserved a substantial amount of electricity, totalling 22,222 kWh. These energy-saving measures not only contribute to environmental sustainability but also demonstrate the company's commitment to responsible energy management.

Energy Conservation measures

Maintained System
Average power factor
@ 0.998

Motors replaced with IE3
Eff. class in place of
Multi rewind motors.

New APFC Capacitor
and harmonic system
installed

Auto level cut-off
system provided for Fire
pump house to avoid
idle run of Pump

Existing 1000 kVA Very
old transformer
replacement by **new
1600 kVA capacity**
(Zinc Division)

Auto Level cut-off
system provided for Raw
water tanks at **new
project office** to avoid
idle run of Pump

Auto Level cut-off
system provided for
Raw water tanks at
Admin building to avoid
idle run of Pump

Responsible resource and waste management

Circularity is not just a concept for Rubamin; it is our guiding principle and core mission. As a major recycling company, we understand that in a world with finite resources, embracing circularity is not just environmentally responsible, it's vital for our planet's future.

At Rubamin, the concept of circularity lies at the heart of our operational ethos. We wholeheartedly dedicate ourselves to the seamless closure of the resource loop, diligently focusing on the recycling, repurposing, and reuse of materials. By doing so, we are committed to minimizing waste generation, preserving valuable resources, and actively contributing to the promotion of a sustainable and circular economy.

We recycle our waste materials into our production processes, and these serve as invaluable raw materials, further exemplifying our unwavering dedication to these principles.

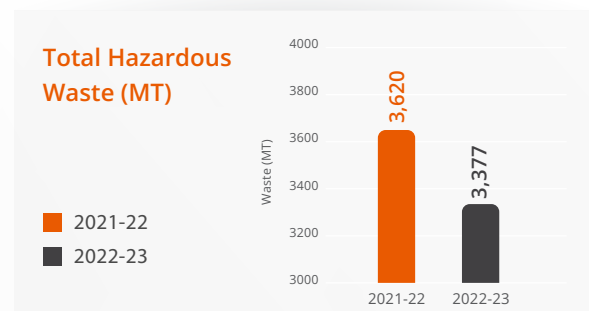
Circular Transition Indicators (CTI)

We have aligned our business operations to the Circular Transition Indicators (CTI) set forth by World Business Council for Sustainable Development (WBCSD). For FY 2022-23, Rubamin assessed its circularity through the CTI tool for its molybdenum processes and achieved a 51.88% circular inflow and 21.08% circular outflow.

Moving forward, we plan to leverage this assessment to implement targeted strategies and initiatives, aiming to raise our circular economy contribution.

Hazardous Waste

Hazardous waste management at Rubamin sets a benchmark for responsible environmental stewardship. Our recycling-centric approach severely minimizes hazardous waste generation within our industry. The primary contributors to hazardous waste within our operations are containers that hold chemicals, waste generated from packaging materials, and used machine oil. We have established a responsible waste management system in collaboration with Gujarat Pollution Control Board (GPCB) approved vendors. This partnership ensures that these hazardous materials are carefully collected and transferred to authorized vendors for proper disposal or recycling, aligning with our commitment to environmental protection and regulatory compliance. A total of ~243 MT of hazardous waste reduction was seen in the FY2022-23.



Non-Hazardous Waste

At Rubamin, the generation of non-hazardous waste primarily comprises metal waste, coal ash, plastic/paper mixed scrap, wooden waste, process residue, and Fibre-Reinforced Plastic (FRP). We adhere to responsible waste management practices, ensuring that these materials are handled and disposed of in accordance with government regulations. Process residue and FRP are mindfully disposed of at government-authorized landfills, aligning with our commitment to environmental compliance and sustainability.

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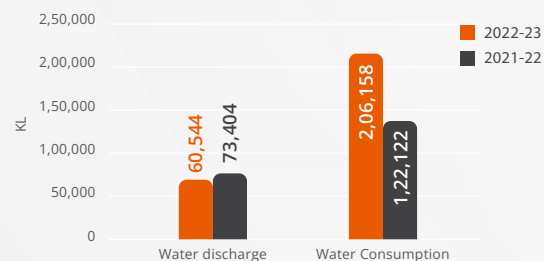
Rubamin Private Limited stands as a founding member of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC), an initiative launched by the Ministry of Environment, Forest and Climate Change in India during India's G20 presidency, with 39 member companies, across 11 countries.. Through the Resource Efficiency and Circular Economy Coalition (RECEIC) we aim to foster global partnerships and collaborations, promoting technology cooperation for circular solutions, and facilitating financing initiatives to scale up circularity initiatives, with an emphasis on sharing successful models and best practices.

Water Management

Rubamin is committed to responsible water management, integrating a comprehensive strategy within our Environmental, Health, and Safety policy. Through initiatives like a substantial rainwater reservoir, Rubamin is taking significant steps to reduce our ecological footprint and ensure water sustainability in its industrial processes.

Water is an indispensable resource that plays a vital role in Rubamin's industrial processes. Recognizing the significance of responsible water management, Rubamin has integrated a comprehensive strategy within our Environmental, Health, and Safety (EHS) policy. We at Rubamin are proud to state that our molybdenum and battery recycling business units utilize a zero-effluent discharge approach.

Water Consumption and Effluent



Water Conservation

To ensure sustainable water management and reduce the reliance on traditional water sources, Rubamin has initiated several strategic projects with the goal of achieving water neutrality in the foreseeable future. A prominent endeavour in this regard is the establishment of a substantial water reservoir, boasting a capacity of approximately 1,00,000 kilolitres, at the Halol facility. This reservoir is primarily designed for rainwater harvesting and serves a dual purpose. Not only does it alleviate the company's dependence on conventional water sources, but it also functions as a crucial source for fire hydrants within the recycling complex.

This ambitious project reflects Rubamin's dedication to environmental responsibility and resource conservation. By harnessing rainwater through the reservoir, the company is taking significant steps to reduce the ecological footprint, ensuring the availability of water for the plant's operations while minimizing the impact on local water supplies. Additionally, the reservoir's contribution as a dependable source for fire safety emphasizes Rubamin's dedication to ensuring the safety of its facilities and the neighbouring communities. As we continue to implement such innovative initiatives, it reinforces Rubamin's position as a responsible and forward-thinking player in sustainable industrial practices.

Biodiversity

Our commitment to preserving biodiversity is paramount, as it plays a crucial role in maintaining ecological balance and sustaining the overall health of our planet. It also acts a medium for us to foster meaningful partnerships with local communities and environmental organizations.

Biodiversity at Rubamin is a core aspect of our sustainability values. We actively work to preserve and restore natural habitats in the regions where we operate through partnerships with local environmental organizations. Our facilities are designed to minimize disruption to these habitats, reflecting our commitment to responsible land use. Sustainable sourcing is paramount, and we collaborate closely with suppliers to ensure our practices align with biodiversity conservation.

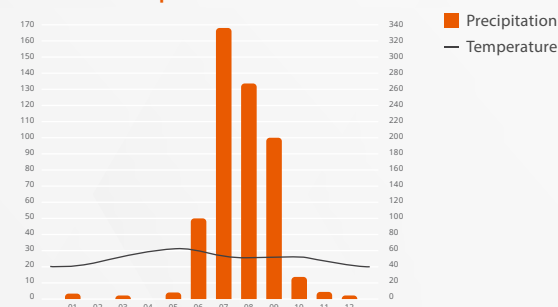
Engaging with local communities and environmental groups is crucial. We seek ongoing dialogue and collaboration to address biodiversity concerns and align our operations with community needs. While challenges persist, such as climate change and habitat loss, we view them as opportunities for innovation. We collaborate with organizations and government agencies to advance biodiversity conservation, firmly believing that sustainability and biodiversity protection go hand in hand.

Lake Development

One of the scarcest resources in India today is industrial land and it is difficult to justify building a lake for industrial process water, particularly in areas that are abundant in water supply from government agencies. Rubamin has permission to draw water from the river, which is well above their requirement.

Yet Rubamin decided to use 5 acres of its industrial land within the Green Recycling Complex at Halol (Gujarat) to create a beautiful and well-engineered 90000 CuM. of man-made lake, which can provide almost 50% of the current requirement of water by the hydrometallurgy process used for recycling critical metals.

Annual Precipitation Chart



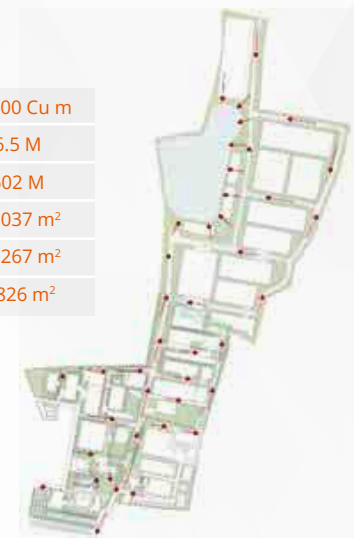
M/s. Prabhakar B Bhagwat, Rubamin's master planners for the Green Recycling Complex, came up with the idea of such a lake to add sustainability to the recycling operations which consume over 25000 liters of water per day. They studied the climate data of Halol, rainwater

drainage on the entire 55 acres catchment area along with the hydrology of the entire complex and came up with an ideal location for a rainwater harvesting lake which would be fed by a network of natural looking yet efficient swales running across the complex.

The thought of creating the lake triggered not just ideas but significant improvements in the process areas to ensure that the water going to the lake is free of any contamination from the material being handled inside the factory. This led to a quantum improvement in hygiene as well as process controls. It also resulted in an advanced fire hydrant system being created along the lake, which made the entire complex safer to operate. The lake has also become a nesting-ground for some migratory birds enriching the biodiversity of the area. The lake also serves as a prototype to make the company water positive in the coming years and add to the sustainability of the business.

There are not many hydrometallurgy units in the world who can claim that they do not consume water in their process, which is from underground or from rivers. Rubamin is already a zero-water discharge unit where water is recycled back into the process and only water which is lost to our operation or as moisture along with the products is topped up during the process. With this lake, even the water required to top-up will not be from the rivers. The advanced rainwater harvesting system has vastly improved the score on environmental impact. It will

Water Capacity	90,000 Cu m
Water Depth	6.5 M
Perimeter	602 M
Plan Area	22,037 m ²
Bottom Area	15,267 m ²
Perimeter Area	7,826 m ²



make the operations sustainable and secure from any future changes in the statutory provisions and cost of water for industrial purposes. The lake has saved water in the river which can be used effectively by the community for domestic purposes, improving water security for the community in the region.



The lake has also become a nesting-ground for some migratory birds enriching the biodiversity of the area.

At present Rubamin is building a Research Centre by the side of the lake which will foster creativity innovation and provide a very serene and aesthetically pleasing environment for the industrial workmen and scientists involved in advanced circular recycling to recover critical metals for the country.

It is now the highlight of the green recycling complex, which is admired and appreciated by all stakeholders, including the key customers of the business unit. It is a symbol of sustainable recycling and an experiment aimed at building a natural ecosystem within an industrial complex.

It is a testament that advanced chemical processes for recycling of critical metals can coexist with a natural ecosystem. Such green recycling complexes can enhance biodiversity and provide a unique working experience which is fulfilling, safe, sustainable and at the same time naturally beautiful.

Case Study Waste Heat Recovery System

Waste heat utilization within Process

"Drying and Calcination Combo" optimizes energy usage and efficiency, streamlining our operations for enhanced sustainability and cost effectiveness. The calcination process demands high temperature at 400°C, to ensure optimal functionality. Notably, the waste heat generated during calcination, a valuable resource, is ingeniously harnessed and redirected to the drying process, where low temperatures of 100°C is required. This strategic utilization reduces our overall energy consumption. The key benefit of this integrated approach is the substantial reduction in gas consumption, amounting to nearly 0.3 kg of gas per kg zinc. Given our current plant operations capacity of 70,000 kg per month, translates into impressive energy savings. Specifically, our facility now conserved approximately 250 MMBTU per month.

Waste heat conversion and use in other process

During French crucible furnace method, molten zinc is evaporated into the zinc vapour phase, which is then oxidised to form valuable Zinc Oxide (ZnO). The crucible furnace is indirectly heated from the outside, reaching temperatures as high as 1000-1100°C. Historically, a significant amount of this heat was lost to the environment. To make most of this otherwise lost energy, Rubamin introduced a "Waste Heat Recovery Boiler". This setup enables the generation of approximately 450 tonnes of steam per month. This steam, a valuable source of energy, has not only been harnessed effectively but also contributes to substantial energy savings, accounting for 18.04% reduction in heat wastage.

REINVENTING SOCIAL RESPONSIBILITY

Safeguarding our people

Rubamin places an absolute priority on employee health, safety, and well-being within our operations. The company invests substantially in fostering secure and healthy work environments, promoting a zero-incident workplace, and delivering robust training in health, safety, and environmental (HSE) objectives. The comprehensive approach encompasses mental and emotional well-being, work-life balance, and job satisfaction. Through meticulously crafted policies, training programs, and a steadfast commitment to respecting human rights, Rubamin ensures an inclusive, diverse, and equitable workplace, setting a high standard for responsible business practices.

Our Focus Areas: Material Topics

Occupational health and safety	Diversity and equal opportunity	Working & labour conditions
Employee satisfaction	Human rights	Employee engagement
Employee development and training		

Contribution to SDGs



Employee Health, Safety and Well-being

Rubamin acknowledges the critical relationship between employee welfare and productivity. That's why we're committed to ongoing investments in safe, healthy, and supportive work environments. Simultaneously, our focus on workplace occupational health and safety safeguards employees from work-related risks and hazards, further enhancing their well-being and contributing to overall organizational performance.

Our social targets are to:

Strive for a zero-incident workplace with minimal lost time injury (LTI)

Ensure adequate training and participation towards our HSE objectives.

Promote health and wellness initiatives.

Support diverse work environment and the fair treatment of all employees to foster a culture of learning and growth.

Promote CSR activities in constant dialogue with local administration and state government.

We are cognizant of the fact that employee well-being encompasses physical, mental, and emotional health, as well as work-life balance and job satisfaction. Rubamin lays emphasis on protecting the general health, wellbeing, and productivity of our personnel. This is the reason we focus on identifying health and safety concerns and take the necessary steps to reduce them. Healthcare services like health insurance, ambulance services, and first aid are easily accessible to all our employees. Ambulance services and occupational health centers are available at Rubamin's industrial facilities. Additionally, there are first aid boxes placed throughout the plant's grounds. Rubamin is determined to take the necessary actions to ensure the security and health of all its personnel, both temporary and permanent.

The Company has a joint management-worker health and safety committee comprising of the Head of the departments (HoD), second line managers and workers who form the committee. There is a 50% representation of workers in the formal joint management-worker health and safety committee. 100% of employees, contract workers and visitors are covered under the OHS management system.

KPIs	FY 2022-23
High Consequence Injuries	0
Recordable Work-Related Injuries	3
Lost Days	179
Million Hours Worked	2.84
Fatalities	0
Rate of Recordable Work-Related Injuries (Ratio)	1.06

Safety committee meetings, internal and external safety audits, hazard training sessions and mock drills are organized at regular intervals. Rubamin has developed a comprehensive annual training calendar covering various work related trainings provided to the workers. These trainings cover sessions on safety management, lead safety effort, work at height, confined space entry, JSA/HIRA, LOTO, work permit system to name a few.

The hazards related to routine tasks are identified and covered in the Standard Operating Procedures of work. The non-routine activities are carried out under work permit system after Job Safety Analysis to identify associated hazards and risks to provide the necessary control measures. We have "On Site emergency Plan" describing the potential hazardous conditions associated with the manufacturing activities of the organization and the corresponding mitigation plans. The emergency response procedure is evaluated bi-annually based on various scenarios.

One way we do this is by following the 'Safety of Office' policy within the company. It is instituted to ensure an effective system for the safety of human life, electronic data, documents, and that of property. By ensuring safety from infrastructural flaws, the policy requires all employees, and particularly the Department of Personnel and Administrative Reforms of the company to:

Checking of electrical switches, junctions, MCBs, fixtures and cables must be carried out once a year month to ensure short circuits / sparking from electrical wiring / connection / equipment is not initiated which can cause fire.

Wiring above the false ceiling / cable from main panel to respective locations must be checked once every three months.

Checking must be carried out once a week to ensure that the gas line(s) are not leaking.

Individuals must switch off all the electrical items used by them, like computers, printers, fans, lights, air conditioners, etc. before leaving their workplace.

Termite / rodent control treatments must be carried out before the end of the guarantee period of previous treatment.

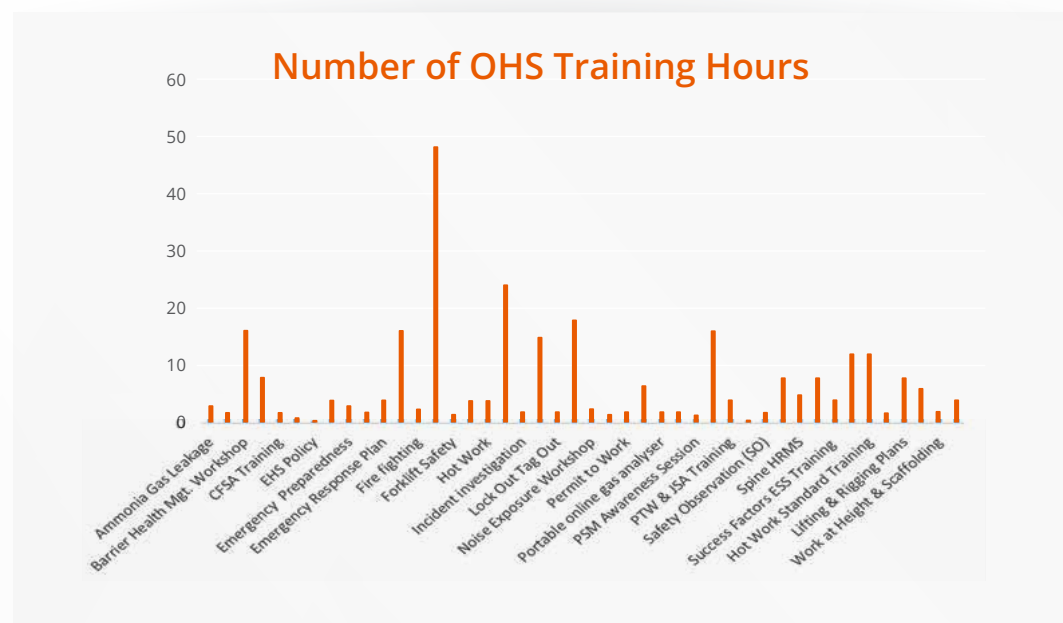
The Sustainability Accounting Standards Board (SASB) Standards for Metals and Mining Industry's 'Workforce Health and Safety' has the following accounting metrics. Further evaluation of Rubamin's OHS will be done keeping these criteria.

Occupational Health and Safety (OHS) Trainings

OHS training is essential for companies engaged in recycling to protect their employees, comply with regulations, minimize risks, and create a safe and efficient working environment. It not only safeguards the health and well-being of workers but also contributes to the overall success and sustainability of the business.



Source: SASB Standards, 'Metals and Mining: Sustainability Accounting Standard'. Page 40. Date: December. 2021.



Embracing Diversity, Equity, & Inclusion: Building a Better Future Together

Being an equal opportunity employer, Rubamin ensures diversity and inclusiveness within our organization. We does not promote any discrimination based on gender, sexual orientation, race, ethnicity, religion, or geographies.

At Rubamin, we incorporate a holistic approach that extends beyond mere environmental stewardship to encompass social equity and economic viability.

In a world marked by various cultures and perspectives, the journey towards greater diversity, equity, and inclusion (DEI) is important and necessary. Diversity includes attributes like race, ethnicity, gender, sexual orientation, age, and disability. In fact, the diverse backgrounds of our work family at Rubamin contribute to fostering innovation and creativity, since we utilize the wisdom each diverse perspective brings. Simply put, diversity plays a crucial role in our collective success and progress.

Rubamin 'Maternity Leave' policy details how employees can apply for short leaves or long leaves. A maternity policy at Rubamin has consciously been incorporated to promote diversity in the workplace, retain female talent, promote employee wellbeing. 19 Female employees were granted maternity leave this year.

Apart from this, Rubamin also focuses on employee safety, especially that of women by having a robust POSH policy that defines procedures on addressing sexual harassment.

Some of the benefits that Rubamn provides to its full-time employees are as follows:

1. Group Personnel Accident Policy

2. Group Health insurance Policy

3. Joint Group Personnel Accident Policy

4. Stock ownership

5. Retirement provision

6. Life insurance

7. Disability and invalidity coverage

8. Parental leave

Talent Attraction and Retention Strategies

At Rubamin, we offer transition assistance to employees who are retiring. This includes support for continued employability and assistance in managing career endings. These provisions are essential for ensuring employee satisfaction. Transition assistance programs provide support in pre-retirement planning for intended retirees, retraining for those intending to continue working, severance pay, job placement services as well as providing training and counselling.

Rubamin's Remuneration packages are designed to attract high-caliber executives in a competitive global market. The remuneration is competitive and based on individual responsibilities and performance to ensure fairness.



Employee Engagement and Satisfaction

At Rubamin, we invest in people so as to drive innovation, enable full individual potential, and foster a 'high-performing' culture. We value diverse beliefs and ideas, creating a place where everyone can learn and grow. This is why we focus on attracting and retaining talent.

At Rubamin, we recognize and value the crucial role that employee engagement and development play in maintaining a dynamic and inclusive workplace. Due to this, we have incorporated policies on travel allowance, accommodation, medical expenses, and food in the HR Manual where the company will help employees with necessary bookings. We have also implemented a comprehensive approach to encourage employees to express themselves and actively contribute to various initiatives. This commitment not only ensures the continuous evolution of our organization but also reinforces our reputation as a forward-looking workplace.

At Rubamin, regular performance and career development reviews can also enhance employee satisfaction, which correlates with improved organizational performance. This disclosure helps demonstrate how an organization works to monitor and maintain the skill sets of its employees.

Increasing employee skills is a strategic investment that directly impacts our organization's performance, competitiveness, and long-term success. It also contributes to a positive work environment, enhanced employee satisfaction, and the ability to adapt in an ever-changing business landscape. Realizing the vitality of upgrading employee skills, Rubamin has incorporated a self-nurturing & team-enhancement program called 'LEAP' (Leadership Excellence Accelerated Program) which focuses on developing leadership. These Employee training programs include internal training courses; funding support for external training or education; and the provision of sabbatical periods with guaranteed return to employment.

Our dedication to employee growth is exemplified by the establishment of a dedicated training facility at our Nandesari (N2) location. This facility serves as a hub of

knowledge dissemination and skill enhancement, aimed at providing our employees with the tools they need to thrive in their roles and contribute effectively. Through a carefully curated curriculum, we address a wide spectrum of subjects ranging from safety protocols and health practices to professional development and educational enrichment.

The N2 training facility is more than just a physical space; it justifies our commitment to fostering a culture of learning and improvement. The facility is designed to emulate a classroom environment, encouraging a focused and conducive atmosphere for effective learning. This hands-on approach to training ensures that our employees not only acquire theoretical knowledge but also gain practical skills that they can apply in real-world scenarios.



Human Rights and Labour Practices

We have aligned all our existing policies, processes, and activities with the commitment to respect human rights including those that apply to labour practices, engagement with indigenous people, land acquisition, supply chain and security management.

The labour rights and working conditions are covered in Rubamin's Code of Business Conduct and the EHS policy. Labour rights further include freedom of association, non-discrimination and prohibition of child labour and forced labour. Human rights and labour practices are not just a matter of compliance but a fundamental aspect of responsible business conduct. The coverage of training on human rights is tracked and forms an important KPI, as part of the compliance towards the Company's human rights commitment.

Prevention of Forced Labour and Child Labour

Many international organizations, including the International Labour Organization (ILO) and the United Nations, advocate for the eradication of forced labour and child labour. Engaging in prevention efforts aligns Rubamin with these global standards and initiatives. We actively strive to prevent forced labour and child labour, aiming to make positive contributions to the communities

in which we operate. This commitment results in enhanced social cohesion and economic development. Rubamin is committed to ethical labor practices which is why we have high employee morale and more employee engagement. Besides, employees are more likely to be motivated and productive when they know their company values their rights and well-being.

Fair Compensation and Working Hours

Fair compensation and working hours are important for the long-term sustainability of a business. Employee dissatisfaction or labour disputes can disrupt operations and harm a company's bottom line. Well-compensated employees tend to be more focused and productive. They are also more likely to go the extra mile and contribute to the company's success. Fair compensation ensures that employees are paid a wage that meets their basic needs, such as food, shelter, and healthcare. It contributes to their overall well-being and quality of life, reducing financial stress. Companies are increasingly seen as agents of social change. Demonstrating a commitment to fair compensation and working hours aligns with corporate social responsibility initiatives.

Employee Freedom of Association

Rubamin recognizes and upholds the fundamental human rights of freedom of association, as outlined in International Labor Standards such as Universal Declaration of Human Rights and the International Labor Organisation (ILO) conventions. In our organization, employees have the opportunity to elect representatives who can effectively convey their concerns, needs, and grievances to the management team. This fosters a working relationship built on equity and open communication.

At Rubamin, we are committed to addressing any concerns raised by our workforce promptly. We engage proactively with organized labor to find constructive solutions.

Addressing Human Rights Violations

Ensuring the protection of our employees' rights is of profound importance to us. Being a responsible corporate entity, Rubamin is accurately aware of our role in safeguarding human rights. This entails not only adhering to applicable laws and regulations but also actively engaging in initiatives that promote and protect the rights and dignity of all individuals involved in the company's operations.

REINVENTING COMMUNITY DEVELOPMENT

Engaging with our communities

In the realm of community development, Rubamin manifests its commitment through a multifaceted range of initiatives designed to uplift and empower. Educational endeavors include smart classes, science labs, and scholarships, while impactful projects such as check dam development underscore the company's broader commitment to societal well-being. Through scholarship programs, community engagement, and skill development initiatives, Rubamin demonstrates a holistic approach to corporate social responsibility, aiming to make a lasting positive impact in the communities it serves.

Our Focus Areas: Material Topics

Community Engagement	Product responsibility, safety, & quality	Customer satisfaction
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Contribution to SDGs





Community Engagement

Rubamin aims to be a dependable partner for local communities, with a primary focus on job creation and supporting the livelihoods of our employees and their families. We are committed to minimizing the impact of our business operations on these communities. Additionally, all Rubamin-initiated projects promote healthy and safe livelihoods, along with educational programs for the local populace



Local Community Partnerships

Collaborating with local communities leads to tangible improvements in community well-being. Rubamin is involved with various community led initiatives covering aspects like education, healthcare, infrastructure development, which can have a direct and positive impact on the lives of community members. This commitment to empowerment is deeply ingrained in our corporate culture and is reflected in our initiatives.

Community Outreach and Education Programs



We strongly believe that a holistic approach to educating and uplifting the community benefits society. We have initiated several community development programs that align with our core values.

We actively engage with local schools and educational institutions to provide mentorship, resources, and training opportunities for students. We have also conducted workshops and training sessions in underserved communities to enhance vocational skills and employability. By equipping individuals with practical skills, we contribute to their economic development.

Our commitment to community development also includes sustainability efforts. We support environmental initiatives, promote responsible practices, and advocate for cleaner and healthier environments for all.

We collaborate with non-profit organizations and community groups to maximize the impact of our initiatives. These partnerships allow us to leverage local knowledge and resources for more effective community development.



Smart Classes

Access to quality education is a fundamental right, yet rural areas often lack the necessary resources and infrastructure for effective learning. Recognizing the disparity in the provisioning of appropriate equipment and the latest software, Rubamin initiated the 'Digital

Smart School' project to initiate smart classes in rural schools with the objective of improving quality education, enhancing digital literacy and technological skills. We identified three primary schools for running this pilot project. We installed one 65 inch, with all the latest software (Education Software) along with Wi-Fi connectivity, and a service back up within 48 hours. Training sessions are regularly conducted for teachers and students to familiarize them with the technology. Implemented by the Rubamin Foundation, this initiative has so far benefitted more than 400 students and teachers.



Knowledge Program

Under Knowledge Program, Rubamin has installed science labs in two schools situated in Halol. We are also the first company to install a fully functional science lab in Panchmahal district. With the help of School Management Committee at rural and taluka level, and the Education Department, we have incorporated a 'Science Lab' period slot in their curriculum, to provide lab access to every student. Additionally the lab access has been extended to nearby schools as well.

This Lab is considered as Model lab, and we have been requested to replicate this project in multiple other schools within Halol.



Skill Development Centre

Rubamin has initiated a Skill Development program for Youth and contract workmen (canteen boys, Security guard, and regular contract workmen). This initiative is in line with 'Project Sankal', an initiative of the Gujarat government which promotes the motto, "BY THE INDUSTRY, FOR THE INDUSTRY, IN THE INDUSTRY".

This initiative encourages industries to become the training partner for their young and contract workmen workforce members and provide industry relevant training and assure employment through government support while being aligned to common skilling norms. The certificate provided by Rubamin is recognized by the National Skill Development Mission, Gujarat Skill Development Mission, and Skill India.

The first batch of contract workers had already gone through training and learning for three months, and 28 of the 30 students passed the exam and became qualified to work in API- Drugs in Bulk.



Scholarships

Rubamin has started Laxyavedh, a scholarship initiative for students, in 10 schools of Halol. As a part of the scholarship program, 3 toppers are selected from each class. We have hired special trainers who train these selected students for competitive examinations such as

Jawahar Navodaya Vidyalaya (JNV), Primary Scholarship Exam (PSE), EKLAVYA, Common Entrance Test and National Means cum Merit Scholarship Scheme Examination (NMMS).

Through this program, nearly 48 students have already cleared their selections in prestigious universities through NMMS, 21 in EKLAVYA, 32 in PSE, 9 in JNV and 39 in CET. This has provided immense financial support to students to aim for higher studies and gain admissions in national level schools.

Social Initiatives and Programs

Rubamin has integrated Corporate Social Responsibility (CSR) into its operations to make a positive impact on society and the environment beyond its primary economic objectives. This entails a comprehensive approach involving ethical, moral, and sustainable practices that aim to benefit not only the organization but also its stakeholders and the wider community. Rubamin is committed to making a difference in the society by extending continuous support and creating a positive impact through its CSR programmes in the following areas:



Education



Health



Rural Infrastructure



Art and Culture



Case Studies

Development of Check Dam

In a remarkable partnership with the Gujarat CSR Authority (GCSRA), Rubamin spearheaded the development of a transformative check dam in the picturesque village of Jaliya. This visionary project has succeeded in conquering water scarcity and breathing new life in agriculture within this resilient rural community.

Crafted with precision, the check dam stands tall, ready to capture the monsoon rains. Its impressive storage capacity of 6,60,000 cubic feet ensures an abundant reserve, not only for irrigation but also for the domestic needs of the villagers.

The livelihoods of 44 families directly benefited, experiencing a profound enhancement. And beyond the village borders, an additional 40 families reaped the rewards, their lives touched by the surge in agricultural prosperity.

This initiative is indeed inspiring, setting a powerful precedent for similar projects in regions grappling with water challenges. It reminds us of all that with vision, determination, and collaborative effort, we have the power to forge a brighter, more sustainable future for communities worldwide.

Arts and Culture

Rubamin's partnership with the ARK foundation is dedicated to cherishing and promoting the vibrant legacy of visual arts in Vadodara. Through a series of dynamic initiatives, they actively engage with various facets of art and culture within the city:

1. K.G. Subramanyan Memorial Lectures: This esteemed annual event, conducted in collaboration with Maharaja Sayajirao University (MSU), pays tribute to the legendary Indian artist K.G. Subramanyan. It serves as a forum for intellectual deliberations and discussions pertaining to visual arts. The lectures encompass a broad spectrum of subjects, ranging from art history to contemporary art practices.

2. Embark: This annual exhibition serves as a powerful platform for recent graduates from MSU to showcase their artistic endeavours. It provides emerging talents with a valuable opportunity to present their work to a diverse and appreciative audience, fostering their growth and recognition in the art world.

'Read Panchmahal' Program

• Shala Praveshotsav

For the past two decades, the Education Department has been organizing the annual Shala Praveshotsav program. Rubamin is proud to actively participate in this endeavor, collaborating closely with the School Management Committee and the Education Department. Our contribution involves providing **Joining Kits** to students in 20 schools. These kits include essential items such as school bags, books, and various other stationery supplies. By offering these resources, we aim to ensure that students embark on their educational journey with the necessary tools for success, setting a strong foundation for their academic endeavours.

Case Studies

• *Children's Group Activities Bring About Habitual Changes*

In November 2016, the third learning camp was launched at Halol Primary School, with the primary goal of elevating educational standards for its students. Among them was Alabksh, a fifth-grade student who faced challenges in both language and numeracy skills, and demonstrated a lack of interest in academics. After a thorough assessment, it was determined that Alabksh was at a basic level in language proficiency and had limited number recognition skills. Furthermore, he exhibited disinterest in class-related tasks and homework assignments. Despite the efforts of his parents, Alabksh preferred engaging in play activities with peers rather than focusing on his studies.

Pratham's Cluster Resource Leader, Rekha Bhatiya, took proactive measures to address Alabksh's situation. She engaged with his parents, encouraging them to actively support his education. Additionally, Rekha provided counseling to Alabksh, emphasizing his untapped potential & the benefits of academic achievement. She motivated him to participate in community-level children's group activities.

Alabksh's involvement in library activities proved instrumental in his academic progress. Through consistent participation, he developed self-reliance, leading to improvements in both individual and group tasks.

• *Empowering through Education: A Glimpse in Abhetva Village*

Abhetva village, located in the Halol block, grappled with a lack of awareness about education, largely due to the prevalent occupation of its community members as laborers. Despite this challenge, a group of six committed volunteers, including members of the School Management Committee (SMC) and students from neighboring schools, emerged as champions to kickstart library activities within the village.

Among these volunteers stood out Rahul Kumar Arjunbhai Parmar, an exceptional individual who took it upon himself to spearhead library activities in his own hamlet. Remarkably, despite being the primary breadwinner for his family, Rahul continued to pursue his own education and dedicated his precious free time to promote learning within the community.

Lessons Learned from Social Initiatives

Rubamin's commitment to social initiatives has not only elevated our standing but has also forged powerful connections with our customers, employees, and stakeholders. Through collaborative efforts with local communities, we are creating pathways for positive change, making significant strides in environmental conservation, promoting social equity, and driving economic development. Together, we are not just shaping a better future, but creating a legacy that will iteratively evolve and improve.



Key Performance Indicators

In this chapter, we'll take a comprehensive look at our performance metrics over a specific period. We will delve into the key performance indicators that serve as vital benchmarks for our progress and success. This analysis will offer valuable insights into the trajectory of our efforts and guide our future strategies for even greater achievements.

Business (Values are in INR Cr)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Direct Economic Value generated	1,183	907	789
Economic value distributed	1,025	793	590.80
Operating costs	890	695	498
Employee wages and benefits	50	46	37
Payments to providers of capital	25	16	14
Payments to governments (total taxes paid)	57	35	41
Community investments	1.77	1.33	1.30
Economic value retained	158	113	198.68

People

Employee details and Talent Management

Role-wise employee distribution

Category	FY 2022-23			FY 2021-22		
	Men	Women	Total	Men	Women	Total
Top Management	2	0	2	2	0	2
Senior Management	21	2	23	22	2	24
Middle Management	148	12	160	142	13	155
Junior Management	325	4	329	276	4	280
Associates	6	0	6	6	0	6

Age-wise employee distribution

Age	FY 2022-23			FY 2021-22		
	Men	Women	Total	Men	Women	Total
<=30 years	193	4	197	171	5	176
31-50 years	241	10	251	217	11	228
>50 years	62	4	66	54	3	57
Total	496	18	514	442	19	461

New employee hires

Age	FY 2022-23			FY 2021-22			FY 2020-21		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<=30 years	79	2	81	50	5	55	62	1	63
31-50 years	31	1	32	23	1	24	20	1	21
>50 years	1	0	1	2	0	2	1	1	2
Total	111	3	114	75	6	81	83	3	86



Employee turnover by age, gender

Age	FY 2022-23			FY 2021-22		
	Men	Women	Total	Men	Women	Total
<=30 years	37	0	37	27	1	28
31-50 years	14	0	14	6	1	7
>50 years	6	0	6	4	1	5
Total	57	0	57	37	3	40

Occupational Health and Safety

Details	FY 2022-23	FY 2021-22
	Employee	Employee
Fatalities	0	0
High-consequence, work-related incidents	0	0
Lost days	179	68
Recordable work-related injuries (including first aid injuries)	3	20
No. of hours worked (Million hours)	2.84	2.9376

Trainings conducted

Role-wise distribution	FY 2022-23		
	Employee count	Training hours	Average training days
HODs	129	~452	~4
Middle Management	390		
Trainee	117		
Technical	877		
Administrative (Non-Marketing)	145		
Administrative (Marketing)	20		
Production	979		

Environment

Performance across energy, emissions, water, and waste

Overall electricity consumption (Corporate)

Electricity source: Grid Electricity consumption (kWh): 1,87,205

Direct Energy Consumption

Activity	Unit	FY 2022-23	FY 2021-22
Coal	MWh	54,054.88	66,349.44
CNG/Natural Gas	MWh	21,148.46	24,308.92
Diesel/HSD	MWh	1,000.68	478.87
Furnace Oil	MWh	28,696.10	29.39
Biomass	MWh	5,875.43	5,571.49
Electricity	MWh	18,739.59	16,277.12
Total	MWh	1,29,515.14	1,13,015.25

Indirect energy consumption

Energy (MWh)		
	FY 2022-23	FY 2021-22
Grid electricity (non-renewable source)	11,848.72	5,252

GHG Emissions

Source of emissions MT CO ₂ e	FY 2022-23	FY 2021-22	FY 2020-21
Scope 1	31,221	27,230	10,527
Scope 2	15,273	13,266*	11,169
Total – Scope 1 + 2	46,494	40,496	21,696

Scope 3 MT CO ₂ e	FY 2022-23
Purchased Goods	75,959
Capital goods	2,336
Fuel- and energy-related activities	9,849
Upstream Transportation and Distribution	9,320
Downstream Transportation and Distribution	3,293
Waste generated in Operations	1,342
Business travel	59
Employee commute	1,191
Transmission and distribution losses	3293.38
Total – Scope 3 (without capital goods)	1,01,013
Total GHG emissions – Scope 1 + 2 + 3 (without capital goods)	1,47,507
Total – Scope 3 (with capital goods)	1,03,350
Total GHG emissions – Scope 1 + 2 + 3 (with capital goods)	1,49,844

*(Plus, Corporate: 0.19 tCO₂e, per MWh)

Notes: Restatement - The GHG emissions for FY 2021-22 have been restated.

Emission reduction initiatives

Carbon reduction initiative	Energy procured/ saved (kWh)	Emissions avoided (MT CO ₂ e)
Conversion or retrofitting of equipment	2,33,978	191

Ozone depleting substances

ODS: All Plants	FY 2022-23 (Total ODS consumption in GWP) : 20
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Non-Hazardous Waste (MT)

	FY 2021-22	FY 2022-23
Waste (MT)	834.82	1412

Freshwater consumption

Water consumption (KL)					
Water sources	Zinc			Molybdenum	
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22
Total water consumption	1,06,148	45,523	85,072	1,00,010	77,846

Waste generation and disposal

Significant waste	Unit	Molybdenum		Zinc	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Non-Hazardous Waste					
Metal Waste	MT	316	127	134	58
Coal Ash	MT	568	293	0	-
Plastic/ Paper Mixed Scrap	MT	50	172	138	29
Wooden Waste	MT	95	57	111	98
Total Non-Hazardous waste	MT	1,029	650	382	185

Hazardous Waste					
Process Sludge / Process Residue	MT	0	-	2,466	2,747
Decontaminated Packing materials, containers, Drums, Bags etc	MT	731	764	152	101
Used Oil	MT	1	1	0	-
E-waste	MT	0	0	0	-
Other waste send to Land	MT	27	8	0	-
Total Hazardous waste	MT	759	773	2,618	2,848

Energy intensity

	FY 2023	FY 2022
Energy intensity (MWh/Million INR)	11.42	12.80

GRI Content Index

Rubamin Sustainability Report 2022-23 has been prepared in accordance with the GRI Standards 2021.

GRI Standard	Disclosure	Description	Page No.
GRI 2: GENERAL DISCLOSURES 2016			
	2-1	Organizational details	12
	2-2	Entities included in the organization's sustainability reporting	09
	2-3	Reporting period, frequency and contact point	09
	2-4	Restatements of information	55
	2-5	External assurance	None. Rubamin aspires to get its next year's report assured by independent assurers.
	2-6	Activities, value chain and other business relationships	12,13,14
	2-7	Employees	53, 54
	2-8	Workers who are not employees	53-54
	2-9	Governance structure and composition	29
	2-10	Nomination and selection of the highest governance body	27
	2-11	Chair of the highest governance body	29
	2-12	Role of the highest governance body in overseeing the management of impacts	27, 29
	2-16	Communication of critical concerns	27, 29
	2-17	Collective knowledge of the highest governance body	27
	2-18	Evaluation of the performance of the highest governance body	Indicator omission. Confidential information.
	2-19	Remuneration policies	Indicator omission. Confidential information.
	2-20	Process to determine remuneration	Indicator omission. Confidential information.
	2-21	Annual total compensation ratio	Indicator omission. Confidential information.

GRI Standard	Disclosure	Description	Page No.
GRI 2: GENERAL DISCLOSURES 2016			
	2-22	Statement on sustainable development strategy	10, 26
	2-23	Policy commitments	19
	2-24	Embedding policy commitments	18-19
	2-25	Processes to remediate negative impacts	18-19
	2-26	Mechanisms for seeking advice and raising concerns	28
	2-27	Compliance with laws and regulations	30
	2-28	Membership associations	08
	2-29	Approach to stakeholder engagement	20
	2-30	Collective bargaining agreements	Rubamin encourages its contract workmen to form trade unions and avail the benefits of collective bargaining. However currently, Rubamin does not have any trade unions.
GRI 200: ECONOMIC			
GRI 201: ECONOMIC 2016	201-1	Direct economic value generated and distributed	53
GRI 204: PROCUREMENT PRACTICES 2016	204-1	Proportion of spending on local suppliers	31
GRI 205: ANTI-CORRUPTION 2016			
	205-3	Confirmed incidents of corruption and actions taken	During the year, there were no reported cases of bribery or corruption.
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016			
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Additionally, there were no reported cases of anti-competitive behaviour during the year.

GRI Standard	Disclosure	Description	Page No.
GRI 301: MATERIALS			
	301-1	Materials used by weight or volume	34
GRI 300: ENVIRONMENT			
GRI 302: ENERGY 2016	302-1	Energy consumption within the organization	54
	302-2	Energy consumption outside of the organization	54
	302-3	Energy intensity	55
	302-4	Reduction of energy consumption	37
GRI 303: WATER AND EFFLUENTS 2018	303-4	Water discharge	39
	303-5	Water consumption	55
GRI 305: EMISSIONS 2016	305-1	Direct (Scope 1) GHG emissions	55
	305-2	Energy indirect (Scope 2) GHG emissions	55
	305-3	Other indirect (Scope 3) GHG emissions	55
	305-4	GHG emissions intensity	36
	305-5	Reduction of GHG emissions	35, 36, 37, 55
	305-6	Emissions of ozone-depleting substances (ODS)	55
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Rubamin complies with all applicable mandates on air pollutant emissions that include particulate matter, oxides of nitrogen and oxides of sulphur. There is periodic third-party monitoring to ensure no instances of non-compliance are recorded.

GRI Standard	Disclosure	Description	Page No.
GRI 300: ENVIRONMENT			
GRI 306: EFFLUENTS AND WASTE 2016	306-2	Management of significant waste-related impacts	38
	306-3	Waste generated	55
	306-4	Waste diverted from disposal	55
	306-5	Waste directed to disposal	55
GRI 400: SOCIAL			
GRI 401: EMPLOYMENT 2016	401-1	New employee hires and employee turnover	53, 54
	401-2	Benefits provided to full-time employees that are not provided to temporary or	45
	401-3	part-time employees Parental leave	45
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	402-1	Minimum notice periods regarding operational changes	The minimum notice period that is typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them is 21 days .
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1	Occupational health and safety management system	43, 44
	403-2	Hazard identification, risk assessment, and incident investigation	43
	403-3	Occupational health services	43
	403-4	Worker participation, consultation, and communication on occupational health and safety	43
	403-6	Promotion of worker health	43
	403-8	Workers covered by an occupational health and safety management system	43
	403-9	Work-related injuries	43,54

GRI Standard	Disclosure	Description	Page No.
GRI 400: SOCIAL			
GRI 404: TRAINING AND EDUCATION 2016	404-1	Average hours of training per year per employee	53
	404-2	Programs for upgrading employee skills and transition assistance programs	45
	404-3	Percentage of employees receiving regular performance and career development reviews	41
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1	Diversity of governance bodies and employees	54
	405-2	Ratio of basic salary and remuneration of women to men	The ratio of basic salary and remuneration of women to men is 1:45
GRI 406: NON-DISCRIMINATION 2016	406-1	Incidents of discrimination and corrective actions taken	There were zero incidents of discrimination and sexual harassment during the reporting period.
GRI 408: CHILD LABOUR	408-1	Operations and suppliers at significant risk for incidents of child labor	Zero cases reported
GRI 409: FORCED/COMPULSORY LABOUR	409-1	Operations and suppliers at significant risk for incidents of forced/compulsory labour	Zero cases reported
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None



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