



RUBAMIN

Circularity & Innovation

in **Action**

2024

Sustainability
Report

INTRODUCTION TO THE THEME

Rubamin Private Limited ("Rubamin" or "Company"), headquartered in Vadodara, Gujarat, India, is a prominent player in metal recycling and specialty chemicals. Established in 1987, the Company focuses on reclaiming value from industrial waste, particularly in recycling critical metals such as cobalt, nickel, molybdenum, vanadium, tungsten, and zinc. Rubamin operates a large Green Recycling Complex in Gujarat, which is transforming into a futuristic recycling facility.

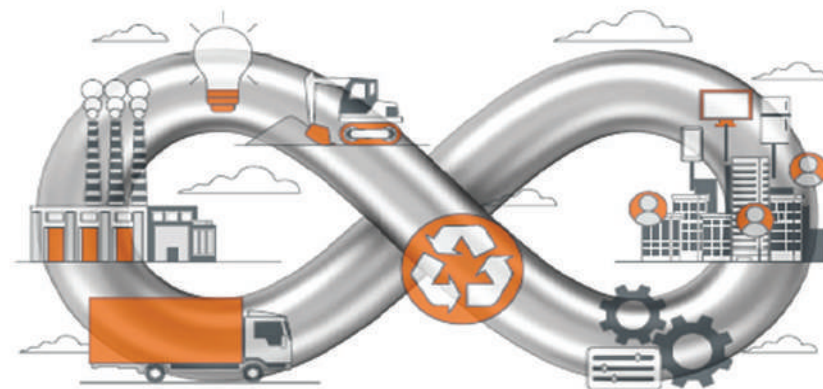
The theme 'Circularity and Innovation in Action' focuses on the transformation of waste into valuable resources through innovations in material collection, processing, and reuse. Advances in recycling technologies and eco-design now enable more efficient separation and repurposing of materials, reducing landfill waste and conserving raw resources. By integrating circular economy principles, the recycling industry is shifting towards creating closed-loop systems that continuously cycle materials back into production, fostering sustainability and reducing environmental impact.

Rubamin has adopted this theme to represent its diverse activities and business divisions. This report showcases the Company's commitment to embrace

sustainability, circularity, and innovation that transcends traditional business practices. As a leading player in the zinc and catalyst recycling industries, Rubamin specialises in producing various zinc-based products and other valuable and sustainable products.

Rubamin's vision is clear: to transform waste into wealth by turning challenges into opportunities through innovative technology and a strong focus on reducing the environmental footprint. At Rubamin, circularity means designing processes that extend the lifecycle of resources. As a pioneer in metal and metal compounds recycling and specialty chemicals, the Company follows its "Power of Zero - the Nirvana of Recycling" approach, driving innovative solutions that emphasise circularity and sustainability, positioning it as a leader in the industry.

Rubamin's commitment to circularity and innovation is reflected in everyday actions, decision-making, partnerships, and the passion of its people. Together, the Company is building a future where business success and environmental sustainability go hand in hand.



Rubamin achieved a
circularity score of
35.89%
in FY2023-24.

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ABOUT THIS REPORT

Approach to Reporting

Rubamin's sustainability report for the Financial Year 2023–24 illustrates the Company's consistent commitment to sustainability, detailing its performance across environment, social, governance, and economic metrics. This makes Rubamin's third public Sustainability Report, which adheres to the Global Reporting Initiative (GRI) standards and aligns with the United Nations Sustainable Development Goals (UNSDGs). The report follows GRI's reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. It covers the period from 1 April 2023 to 31 March 2024, reflecting Rubamin's annual commitment to transparency and accountability in sustainability.

Reporting Frameworks

This report is prepared with reference to the GRI framework and aligns with the UNSDGs, reflecting Rubamin's dedication to creating a positive impact throughout its operations. For the financial year 2023–24, Rubamin is proud to report its efforts under the CDP, EcoVadis, and TCFD, showcasing its transparency and accountability in addressing climate change. The Company continues to align its business with the Responsible Care Code, which encompasses seven codes of practice.

Reporting Boundary

This report outlines the sustainability strategy and performance of Rubamin Private Limited (hereinafter referred to as "Rubamin" and "The Company") and its subsidiaries, Rubamin Kepler Pvt Ltd and Kepler Resources Pvt Ltd.

Assurance

The data presented in this report are assured by a third party as per the **GRI Standard, ISAE 3000** (Revised). The assurance covers the following GRI topics:

- Governance
- Emissions
- Employment
- Water
- Energy
- Local Communities
- Effluent & waste
- Occupational health and Safety
- Materials
- Diversity and equal opportunity

Feedback

Rubamin values feedback and comments on this report. Please feel free to reach out to sustainability@rubamin.com with any input.



Global Reporting Initiative (GRI) Universal Standards



United Nations (UN) Sustainable Development Goals (UN SDGs)



MESSAGE FROM CHAIRMAN

Dear Reader,

I am pleased to present the 2024 Sustainability Report. We have made significant progress in our sustainability journey over the last three years, and it is heartening to witness sustainability getting embedded into all areas of business. It is no longer viewed as a separate initiative but as an integral part of Rubamin's operations. Our senior leadership has been instrumental in driving this transformation, and their efforts deserve special recognition. However, we cannot rest on our laurels. The journey ahead is long, and we must remain focused on our long-term goals: achieving Net Zero, eliminating process waste, minimising freshwater consumption, pushing the boundaries of circularity where feasible, ensuring world-class safety performance, fostering employee development, and embracing diversity.

We seek to achieve these objectives by actively encouraging innovation and creativity across all business areas while grounding the organisation in strong governance processes. Our five ISO certifications testify to the quality and standards of our foundational processes.

We have made significant progress against each of our long-term objectives while battling challenges that inevitably crop up. This report provides insights into our efforts on the ground—from the use of e-bikes and e-carts for the employee movement at our Halol Site and commissioning of a new eco-friendly administrative building with solar panels, to major investments for improved environmental stewardship and embarking on a major digitisation drive to improve process efficiency, manpower productivity, and reduce maintenance costs.

There is much to share, and this is in addition to the steadfast progress we have made in Corporate Social Responsibility, with a focus on encouraging and supporting youth education, promoting art and culture, engaging with local communities, and embracing biodiversity.

I invite you to join us in Circularity & Innovation in Action.

Sincerely,
Atul Dalmia
Chairman & Managing Director





Chapter 1

Rubamin's Portfolio

ABOUT RUBAMIN

Rubamin was founded by Mr. Atul Dalmia and Mr. Anil Patel in Vadodara, Gujarat. The Company, with over ₹1300 crore in revenue for FY 2023–24, specialises in extracting and recycling metal-based value-added products and catalysts. With expertise in hydrometallurgy and pyrometallurgy, Rubamin caters to a wide range of industries, including:



Catalysts



Fertilizers



Animal feed



Industrial coatings and paints



Rubber



Pharmaceuticals



Food and Beverages



Glass and ceramics



Foam and footwear



Skin care

2009

Zinc hydromet unit

1996

Cobalt Refinery

1994

Research collaboration with CSIR Labs

1985

Two Zinc Oxide units processed

1981

First Zinc Oxide unit



RUBAMIN

2010

Feed Grade Zinc Oxide plant

2011

Cobalt Refinery converted to catalyst recycling

2016

Catalyst recycling expansion

2021

Pyromet catalyst recycling capacity

2024

- Catalyst recycling capacity expansion
- Vanadium recycling capability,
- Lithium ion battery recycling



RUBAMIN'S ESG COMMITMENT

The report focuses on creating a sustainable business model by combining environmental, social, and governance (ESG) factors. This approach promotes circularity across business operations, driving overall growth. The environmental aspect focuses on reducing the carbon footprint, utilising resources efficiently, and adopting renewable energy sources. Social initiatives emphasise employee well-being, community engagement, and the upholding of human rights across all operations. Rubamin also emphasises developing a highly skilled workforce through effective training and development activities, employee engagement measures, and long-term community development initiatives. Governance practices ensure robust compliance, ethical business conduct, and transparent communications with stakeholders.

Furthermore, this report includes forward-looking statements that reflect Rubamin's estimates and expectations, which are based on reasonable assumptions and past performance. However, these claims are subject to change due to industry developments, geographical market conditions, government rules, laws, and other factors.



Vision

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



Mission

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

ESG HIGHLIGHTS



Environment

3.5 KL/MT
OF PRODUCTION
Water intensity

1.8 MWH/ MT
OF PRODUCTION
Energy intensity

0.7 MTCO₂e/MT
OF PRODUCTION
GHG Emission Intensity
(Scope 1&2)

16%
REDUCTION
wastewater discharge



Social

~600
Permanent
employees

18.4%
Employee
turnover rate

₹ 2.7 CRORE
CSR Spend

1.2 FOR MALES
1.6 FOR FEMALES
Ratio of entry-level wage compared
to local minimum wage



Governance and Economic

~ ₹1300 CRORES
Revenue as of
March 2024

8
Board
members

12.5%
Female representation
on Board

>15
Policies in
place

ASSOCIATIONS



AWARDS AND RECOGNITION

- Awarded EcoVadis Commitment Badge Submitted EcoVadis
- Environment Award by OHSSAI in 2022
- Halol facility Gold Certified by LEED India core

*The reported revenue figures pertain to only Rubamin Pvt Ltd and Kepler Resources Pvt Ltd.

Net Zero by
2050



Positive impact on
1 million lives/Community
Engagement index
monitoring

Zero Effluent
Discharge & Water neutral
by 2035 using Sustainable
water practices



LONG-TERM SUSTAINABILITY GOALS



Development of new technologies
and improving existing for
recycling and manufactured of
value-added products

Zero solid waste to
landfill by 2040



25% women
employee by 2040



Striving towards Zero Harm work
environment. Zero Recordables,
Best in-class TRIR

RUBAMIN'S PORTFOLIO

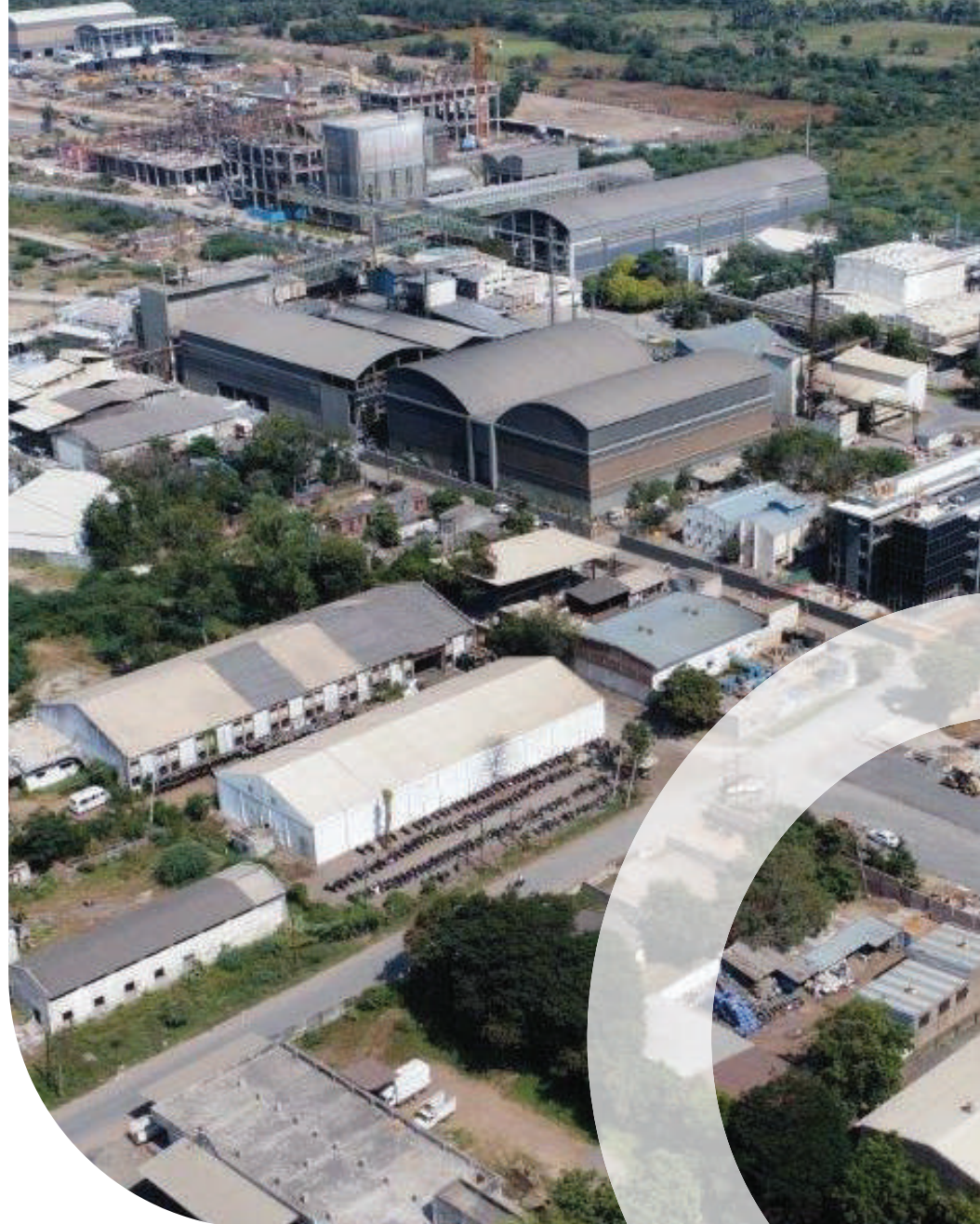
Principal Business Activities of Rubamin

Rubamin has a diversified business profile with a wide range of product offerings and multi-locational operations in India and overseas markets, thereby resulting in an established market position. Globally, Rubamin is a leading market player in zinc-based products and recycling of spent catalysts. Its wide offering of specialty products, with diversified end-uses, supports the operations.

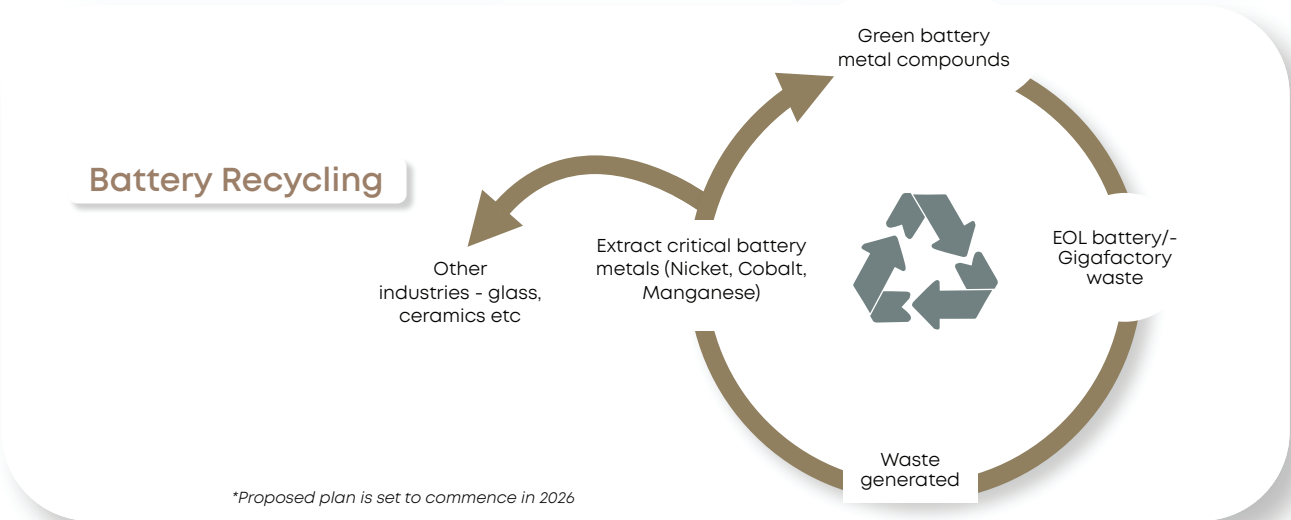
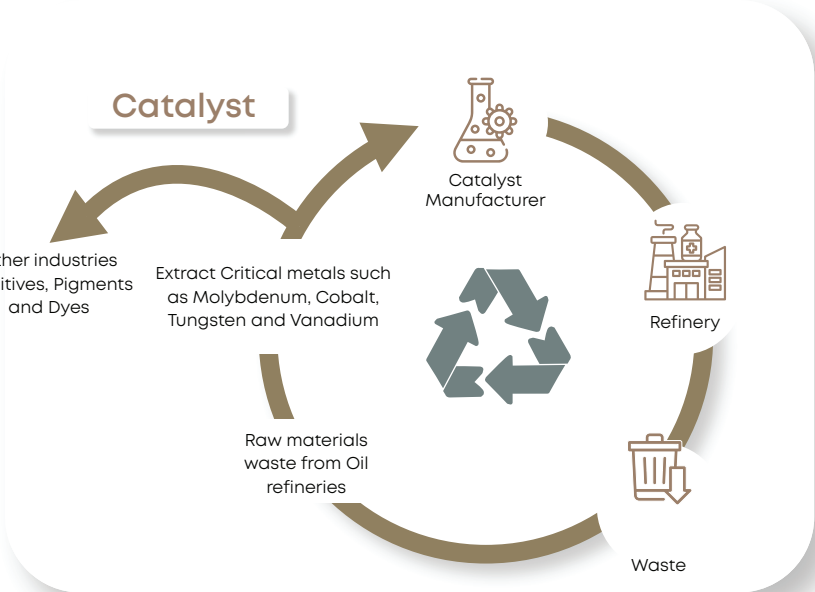
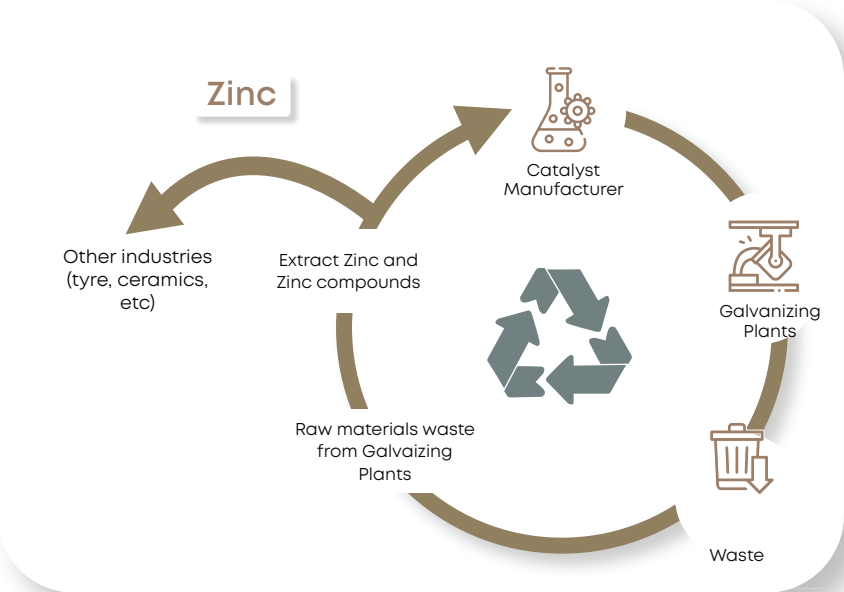
Business Overview

Rubamin utilises advanced recycling processes to sustainably source raw materials from industrial waste streams. The Company's fundamental business strategy revolves around advanced recycling of critical metals from process wastes at an industrial scale in India. Through these processes, Rubamin extracts important metal and metal compounds, including zinc, molybdenum, cobalt, tungsten, vanadium, and lithium, all of which are essential for various industrial applications.

With its extensive experience and innovative technologies, Rubamin efficiently transforms waste into high-quality resources, reducing environmental impact and supporting sustainable practices. This approach aligns with the Company's economic objectives and global initiatives towards promoting circular economy concepts and sustainable development. Rubamin continues to meet industry demands while advancing environmental sustainability.



RUBAMIN'S BUSINESS MODEL



TRANSFORMING WASTE INTO VALUE: PATH TO SUSTAINABILITY

Circular-Economy

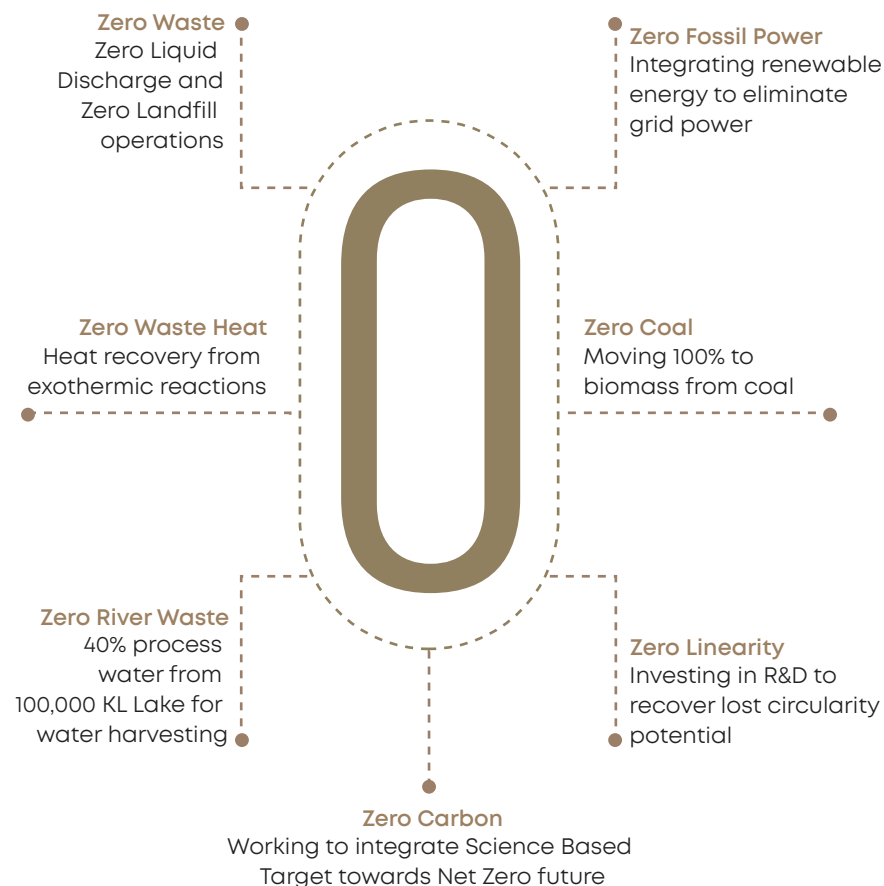
The circular economy is an innovative model that aims to redefine growth by eliminating waste and pollution, reusing products and materials, and regenerating natural systems. Unlike the traditional linear economy, which follows a 'take, make, dispose' approach, the circular economy promotes sustainability, economic stability, and environmental preservation by maximising resources efficiently and continuously cycling materials back into the system.

Globally, the concept of circular economy is gaining traction as countries recognise its potential for long-term growth. According to the Ellen MacArthur Foundation, transitioning to a circular economy might result in global economic gains of US\$4.5 trillion¹ by 2030. In India, adopting circular economy ideas could have a significant impact across various sectors. The Federation of Indian Chambers of Commerce and Industry (FICCI) estimates that a circular economy could generate ₹40lakh crore (approximately US\$ 556 billion) in economic benefits by 2050.

Rubamin plays a pivotal role in the value chain as the industry moves towards greater sustainability by focusing on recycling products. With its expertise and commitment to environmental stewardship, Rubamin drives the circular economy forward, ensuring that valuable resources are efficiently recovered and reused. This helps reduce waste and environmental impact and aligns with global trends towards sustainable practices, positioning Rubamin a key player in the future of recycling and resource management.

Rubamin drives its operations to achieve sustainability goals, aligning its commitment to zero waste, zero emissions, and zero harm initiatives.

¹. <https://www.weforum.org/agenda/2021/02/change-five-key-areas-circular-economy-sustainability/>



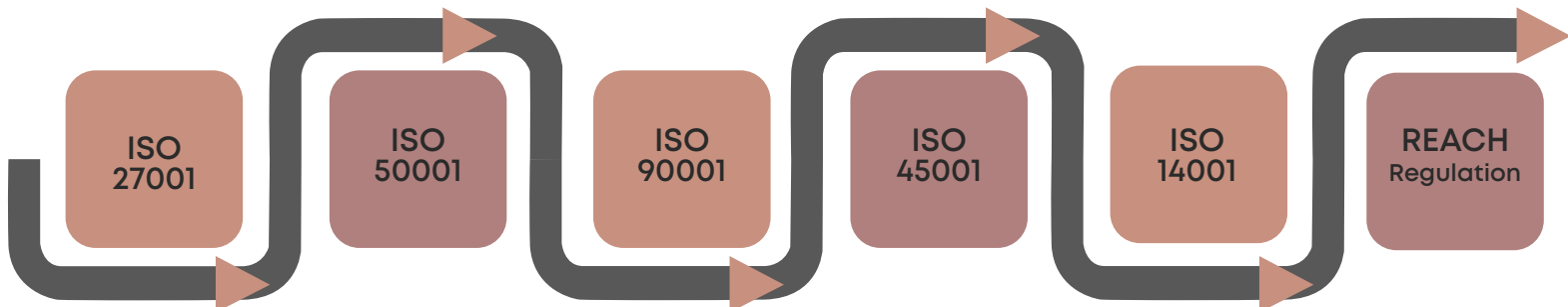
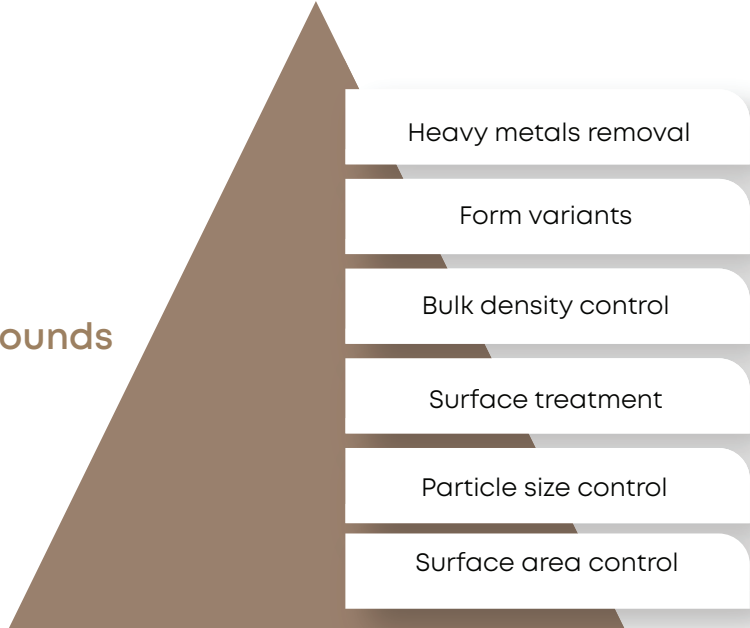
Rubamin's ZYNK Portfolio

Rubamin is a global pioneer in the production of zinc compounds, renowned for their outstanding versatility. The Company specialise in three zinc-based processing methods: the French Process, the Chemical Process, and the Calcination Process, with an annual production capacity of over 40,000 tons. Rubamin processes 25,000 TPA of zinc dross and zinc ash, further enhancing its sustainability efforts. The Company holds ISO 9001, 14001, and 45001 certifications, underscoring its commitment to quality and environmental responsibility.

Rubamin's ZYNK® High Surface Area Zinc Oxide is specifically engineered for catalyst companies, enhancing sulphur scrubbing efficiency in refining processes. This tailored product, developed through advanced R&D, meets stringent emission standards and effectively handles low-quality feed stocks.

With over 100 global customers, the Company's integrated facilities ensure the production of high-quality, specialist products that comply with REACH regulations, enhancing extensive accessibility and trust within its global customer bases.

Zinc Compounds



Rubamin's French Process Unit in Halol is a WHO-GMP-certified facility in India, ensuring the highest standards in product manufacturing. All products undergo SVHC testing. Furthermore, the Company's units hold various application specific certifications, such as FAMI-QS, ACVM, IP/BP/USP, and Halol.



Expanding Catalyst Recycling

To reduce environmental pollution and the International Maritime Organisation (IMO) regulation enforcement, the allowable limit of Sulphur in marine fuel was reduced, leading to a change in refining technology and reducing the discharge of resid spent catalyst and encouraging linear circularity. Rubamin is expanding its capacity by 30,000 MT for Resid Spent Catalyst treatment, expanding catalyst recycling, from a new plant, which was commissioned in July 2024. Currently, Rubamin handles 20,000 TPA of spent catalysts, producing 1500 TPA of molybdenum in elemental form, while generating negligible waste through its ZSW and ZLD processes.

The ISO 9001, 14001, 45001 and 50001 certifications represent the Company's commitment to quality and environmental responsibility.

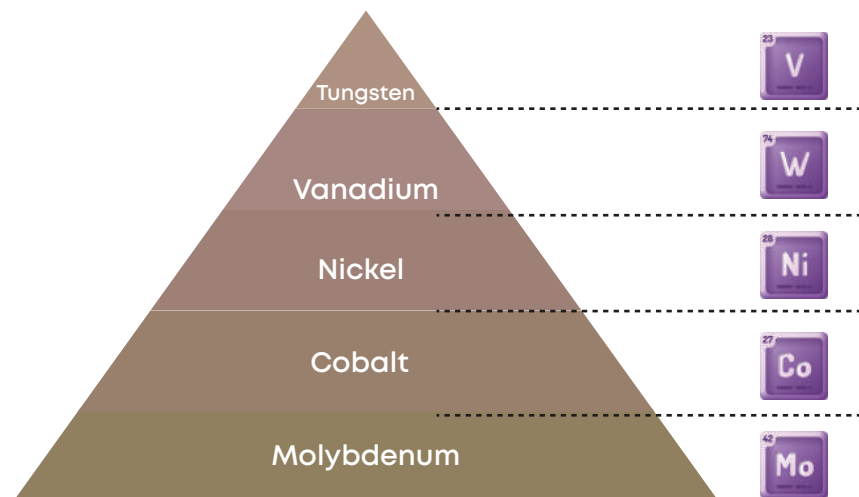
Enabling Full-cycle Catalyst Management solutions for catalyst companies

Rubamin's proprietary solvent extraction process enables full-cycle catalyst management by extracting Molybdenum and Tungsten from spent catalysts, establishing the Company as an industry leader in environmental solutions. Utilising its patented Fluidised Bed Roasting Technology, the Company neutralises hazardous nature of spent catalysts, while its hydrometallurgy

processes achieve Zero Liquid Discharge (ZLD) and Zero Solid Waste (ZSW) generation. This circular approach supplies high-purity metal chemicals back to catalyst producers and other industries, turning waste into wealth and preventing environmental hazards.

Vanadium

Vanadium is an integral part of Rubamin's future growth journey. Vanadium-containing catalysts from different refineries are also available in large quantities from the bottom of the barrel process. The Company is in the process of setting up a pyrometallurgy plant for the recovery of Ferro Vanadium from spent Vanadium-based catalysts. This plant will process the Vanadium Nickel Molybdenum (VNiMo) spent catalyst to produce Ferro Vanadium, Nickel Molybdenum alloy, and Calcium Aluminate for steel applications. In a downstream development, Rubamin plans to build a 20,000 MT of VNiMo spent catalyst processing plant, with its process flow diagram (PFD) currently under development in R&D.



Lithium-Ion Battery Recycling

India's green energy transition heavily depends on lithium-ion battery (LIB) technology, despite the scarcity of key elements such as lithium, cobalt, and nickel within the country. To manufacture 10 GWh of batteries annually, approximately 150 MT of lithium and 375 MT each of cobalt and nickel are required. Achieving a net-zero future relies on the availability of these key materials, including manganese and graphite, which are globally deficient due to increasing demand. Additionally, battery production generates 5–10% manufacturing scrap, which must be reintegrated into the production process to reduce electric vehicle (EV) battery costs. Furthermore, the impending influx of end-of-life battery waste could supply essential metal resources. However, sustainable LIB recycling remains a critical missing link in the battery supply chain.

Rubamin possesses eco-friendly recycling expertise that is capable of supplying substantial quantities of these metals to the Indian and international LIB manufacturing industries. This positions the Company as a key player in addressing the metal scarcity challenge for the green energy sector. Rubamin has successfully adapted technologies to recycle LIBs, extracting valuable metals such as lithium, nickel, cobalt, and manganese. Its unique methodology promotes recycling several LIB chemistries (LCO, NMC, LMO, NCA, and LFP), guaranteeing the recovery of battery-grade metals using environmental friendly processes. These metals can then be reused in new batteries as active cathode materials.

Rubamin is planning to establish a 30,000 MT LIB recycling facility in Gujarat, India. In Phase I, 10,000MT of battery waste will be segregated, discharged, dismantled, and shredded into a fine powder known as “Black Mass” in a pre-treatment stage. The material is then processed in a refining unit, where valuable elements such as lithium, cobalt, nickel, and copper will be chemically extracted, enhancing the efficiency of the recycling process.



India is a net importer of strategic metals like cobalt, nickel, lithium, etc., which are important for future growth in storage & EV batteries. This project of recycling end-of-life batteries and battery waste will, therefore, be a major enabler for the growth of EVs and the renewable energy sector in the country.

GLOBAL PRESENCE




STAKEHOLDER ENGAGEMENT

Rubamin's Approach


Rubamin is committed to actively engaging with its stakeholders to gather valuable input and feedback, ensuring that diverse perspectives are incorporated into its decision-making processes. The Company aims to form a consensus, make informed decisions, build strong relationships, and ensure that stakeholder interests are acknowledged and addressed in a meaningful way.

Connect




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

Disclosure




Rubamin is committed to transparently share information with its stakeholders

Timeliness



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

Inclusivity



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

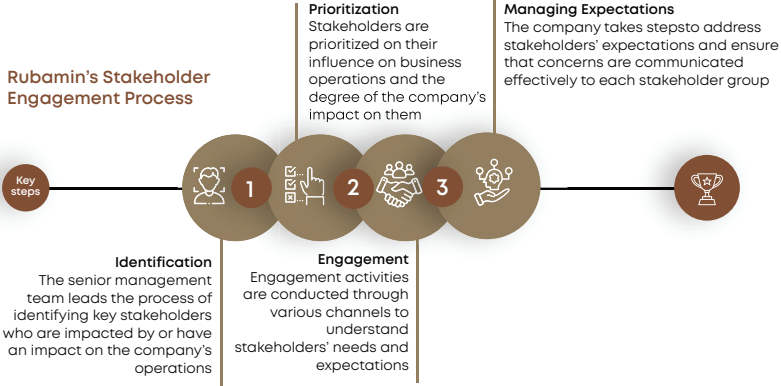
Building Stronger Relationships Through Stakeholder Engagement

Rubamin is committed to actively engaging with its stakeholders to gather valuable input and feedback, ensuring that diverse perspectives are incorporated into its decision-making processes. The Company aims to form a consensus, make informed decisions, build strong relationships, and ensure that stakeholder interests are acknowledged and addressed in a meaningful way.

Rubamin has adopted a proactive approach to stakeholder engagement, demonstrating its commitment to understanding and involving all parties with a vested interest in the organisation. This engagement process is inclusive, covering various external stakeholders from various categories. This inclusivity ensures that a broad spectrum of perspectives is considered. One-on-one interviews are the primary method used for engaging with stakeholders, allowing for detailed discussions that provide a deeper understanding of each stakeholder's concerns, needs, and expectations.

Rubamin's business units have identified key stakeholders across different categories, including customers, civil society, local communities and others. Through this approach, Rubamin seeks to gain insights into what each stakeholder group values and expects from the organisation. To make informed decisions regarding sustainability and corporate responsibility, Rubamin aims to develop a qualitative basis for each significant issue.

In addition to external stakeholders, Rubamin recognises the importance of internal stakeholders, such as employees and other internal parties, who play a crucial role in driving the Company's sustainability efforts. Beyond the structured engagement process, Rubamin emphasises the importance of day-to-day activities that facilitate ongoing stakeholder interactions. This demonstrates a commitment to maintaining open lines of communication and responsiveness to stakeholder concerns as part of regular operations.



Fostering Sustainability through Effective Stakeholder Engagement

Rubamin employs a comprehensive stakeholder engagement strategy across various stakeholder groups, focusing on open communication, collaboration, and transparency. Rubamin engages with its customers through regular meetings and appraisals to address concerns and provide tailored solutions, ensuring trust and reliability. The Company maintains collaborative relationships with suppliers, who are crucial for an efficient supply chain and product quality.

Rubamin engages its employees through multiple channels, including surveys, meetings, and training sessions, fostering a safe and inclusive workplace. In FY 2023–24, Rubamin conducted over 1,263 employee training sessions/programmes. Investors and shareholders are informed through regular financial reporting, annual meetings, and strategic discussions, emphasising transparency and addressing potential risks to the Company's long-term viability. The Company recognises government as a key stakeholder. By interacting through industry bodies and public consultations, Rubamin ensures that it complies with regulations and contributes to policy development.

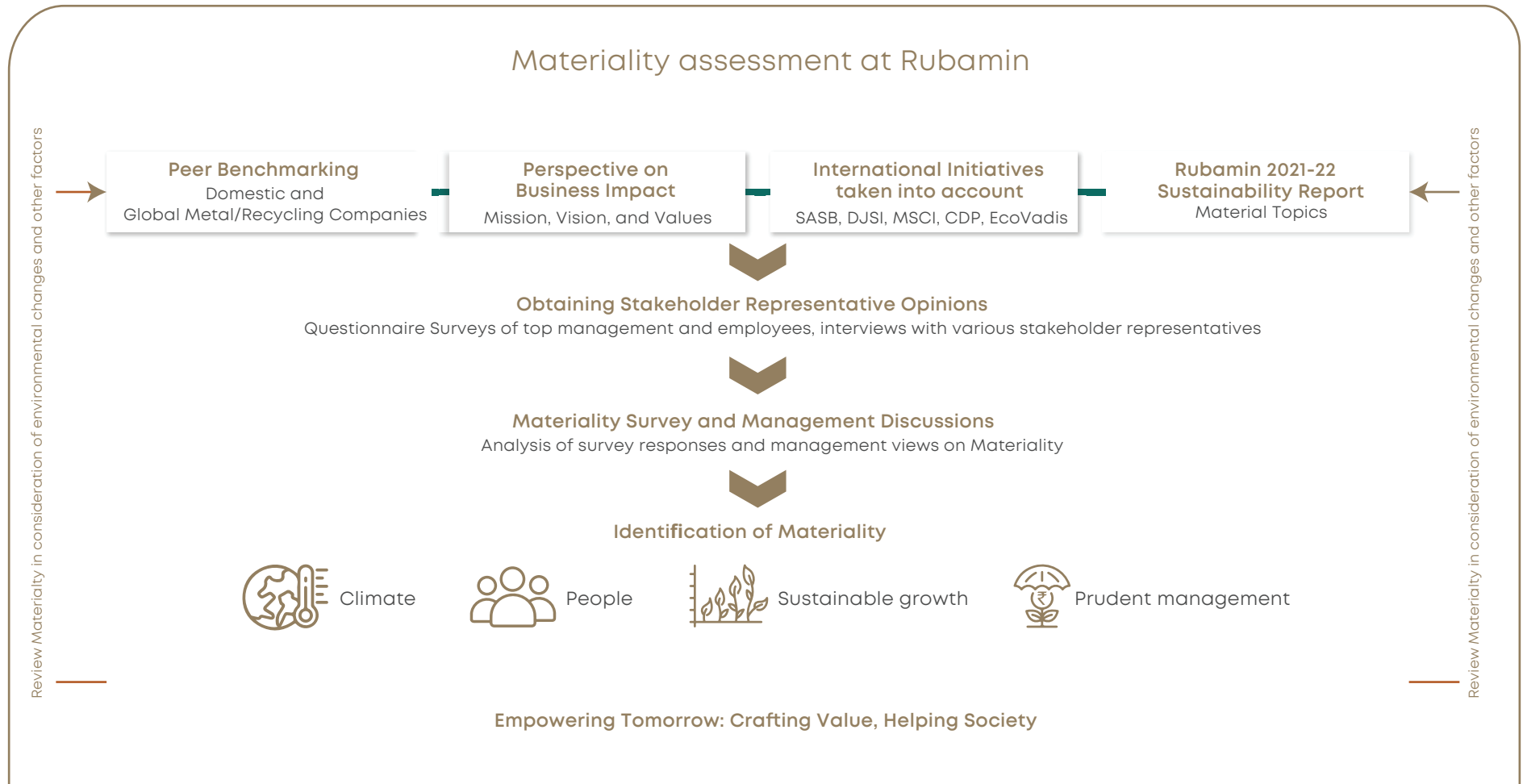
Rubamin actively supports community and NGO initiatives, focusing on education, healthcare, and environmental sustainability. This includes partnerships with organisations like *Pratham* and *Jivan Tirth*, benefiting thousands of students and their families, as well as infrastructure projects such as building check dams.

The Company also engages with regulatory authorities to ensure compliance with laws and regulations. In addition, participation in industry associations provides a platform to stay updated about trends and best practices and advocate for industry policies.

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Topics of Discussion
Customers	Regular meetings with management	Recurring	Enhanced customer service, reduced turnaround time, and customer engagement
Suppliers	Vendor meetings and grievance redressal	Regularly/- Case-by-case basis	On-time payments and standardised procurement processes
Employees	Emails, surveys, Internet, and training sessions	Varies based on activity	Career progression, employee welfare schemes, and training & workshops
Investors and Shareholders	Financial reporting, annual meetings, and strategic discussions	Varies based on activity	Financial performance, strategic direction, sustainability initiatives, dividend declarations, and meeting minutes
Community and NGOs	Community welfare programmes, Meetings with community leaders	Monthly	Community development projects, education, healthcare, environmental initiatives, infrastructure support support

MATERIALITY ASSESSMENT

Rubamin practices sustainable management, positioning sustainability at the core of its business strategy with the aim of fostering a sustainable society.



Themes	Tier 1	SDG	Tier 2	SDG
Climate	Greenhouse Gas (GHG) Emissions		Climate Change	
	Waste Management and Recycling		Biodiversity	
	Chemical Safety	  	Working and Labour Conditions	  
People	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	 

In FY 2022–23, Rubamin conducted a comprehensive materiality assessment. With its deep understanding of ESG challenges, Rubamin has identified nine material topics that are central to its sustainability efforts. These nine material topics, identified through the assessment, were reviewed this year through a comprehensive peer analysis and have been recognised by leading

international rating agencies, including SASB, DJSI, and MSCI. Rubamin also incorporates material topics from its Sustainability Reports.

In relation to these, Rubamin's Advisors, Top Management, and the Board of Directors implement monitoring measures and develop new initiatives for each material topic.



Chapter 2 | Environment

ENVIRONMENT

Material Topics

Waste Management and Recycling	GHG Emissions
Climate Change	Biodiversity

SDG Alignment



Rubamin's commitment to environmental preservation is deeply intertwined with the principles of circularity and innovation. By recycling metals and optimising resource utilisation, the Company significantly extends the lifecycle of materials while reducing the need for new extraction. This approach helps in protecting ecosystems and minimising carbon emissions. Rubamin's sustainable practices encompass several vital areas, including energy management, water conservation, and waste reduction, exemplify how innovation drives its journey towards a more circular economy, ensuring a sustainable tomorrow for future generations.

ENVIRONMENTAL PRESERVATION AT RUBAMIN: COMMITMENT TO A SUSTAINABLE FUTURE

Environmental preservation is central to Rubamin's operations, driving the implementation of sustainable practices and innovative solutions that minimise its ecological footprint. By recycling metals and metal compounds, the Company extends its lifespan and reduces the demand for mining. This approach not only preserves ecosystems but also lowers the carbon footprint associated with the extraction process. Rubamin drives its operations to achieve sustainability goals and align with its commitment to zero waste, zero emissions, and zero harm initiatives.

The primary sources of air emissions in Rubamin's operations are fuel consumption, electricity use in manufacturing processes and emissions from upstream and downstream activities. To reduce its environmental impact, Rubamin is actively working to lower emissions using low-carbon energy sources, improve energy efficiency, and optimise the transportation and distribution of its products.

Rubamin is integrating technologies and renovating its manufacturing facilities by cladding to enhance thermal insulation, weather resistance, and overall appearance, contributing to better protection and an improved aesthetic for the structures.

The Company ensures compliance with regulations on air pollutants such as particulate matter, nitrogen oxides, and sulphur oxides. The Company closely monitors its air emission levels to ensure they remain within the limits set by the Gujarat Pollution Control Board (GPCB). Regular third-party monitoring is conducted to ensure adherence to compliance standards, and detailed monitoring reports are provided to top management quarterly for prompt action and mitigation if necessary. The Company prioritises environmental responsibility through a comprehensive air pollution policy. By conducting thorough internal assessments, it identifies and addresses potential sources of



air pollutants. Additionally, it actively works to reduce its carbon footprint and enhance air quality through investments in cutting-edge emission control technologies and a transition to cleaner energy sources. Furthermore, Rubamin promotes a sustainable and circular economy by implementing cleaner manufacturing processes. To support this goal, the Company regularly conducts training and awareness sessions on environmental parameters and health and safety for all employees, both at its factories and corporate offices. All of Rubamin's manufacturing facilities are certified for ISO 45001, 9001, 27001, and 14001, with the Halol facility certified for ISO 50001. In addition, the Zinc division holds GMP certification, and the Vadodara corporate office is IGBC Gold certified.

Raw Material Consumption		
Inflow	Unit	FY 2023-24
Halol Metal	MT	32,770
Halol Zinc	MT	13,603
Nandesari 1	MT	15,557
Nandesari 2	MT	6,546

Products Sold		
Outflow	Unit	FY 2023-24
Halol Metal	MT	26,475
Halol Zinc	MT	17,922
N1 Nandesari	MT	12,289
N2 Nandesari	MT	5,072

Initiatives and Achievements at sites:	
Facility	Initiatives
Halol Zinc	Melter project
	Pearl zinc oxide
	E-Carts and E-bicycle
Halol Metal	Waste heat recovery Sun protection
N1 Nandesari	Water recycling
	Solid waste reduction

Integration of Renewable Energy:

Rubaminis leveraging renewable energy to enhance energy security by reducing reliance on fossil fuels, addressing climate change, and lowering carbon footprints. A 65kW AC rooftop solar system was installed on the New Admin Building, encompassing design, engineering, procurement, installation and commissioning. Future expansions include a 40kW solar system for the Innovation Centre, which is currently under construction.

Rubamin is in the process of installing a **1 MWh (peak)** floating solar plant by March 2025 on its **6-acre in-house lake**.

LEED Gold: A Milestone in Sustainability

Rubamin is proud to announce that its Vadodara headquarters has received Gold LEED certification. The newly constructed administrative building at the Halol site has also applied for LEED certification, demonstrating the Company's commitment to sustainable practices and energy efficiency. This certification recognises the buildings' innovative e-design, efficient energy use, and positive environmental impact, highlighting Rubamin's ongoing efforts to contribute to a more sustainable and resilient community.



Rubamin's approach to environmental preservation

Step towards Circularity

THE Global circularity rate has significantly dropped from 9.1% in 2018 to 7.2% in 2024, according to the latest Circularity Gap Report. In India, waste generation has risen considerably due to increasing population, rapid urbanisation, and rising consumption levels. This, coupled with inadequate source segregation and lack of infrastructure, has culminated in a massive waste management problem, especially with respect to plastic waste².

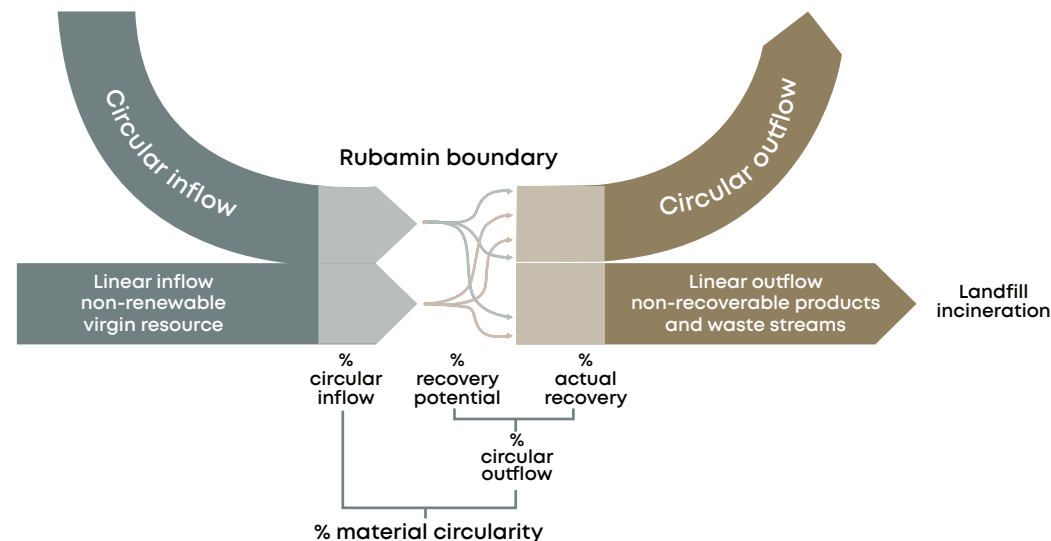
However, manufacturers are increasingly embracing circular supply chains that integrate materials from metal recycling into their production processes. Such a trend in metal recycling promotes closed-loop systems, reducing waste and enhancing sustainability and is only looking to increase.

For FY 2023–24, Rubamin assessed its circularity using the CTI tool for its catalyst processes, achieving a 57% circular inflow and ~21% circular outflow.

Aligned with this commitment, Rubamin focuses on sustainability by minimising the use of conventional raw materials and promoting the reuse of waste and by-products generated in other industries. As a pioneer in waste recycling with over three decades of expertise in hydrometallurgy, Rubamin is committed to the "Power of Zero", striving for circular, sustainable processes that generate negligible waste. The Company's waste-free Green Recycling Complex, which utilises patented Fluidised Bed Roasting Technology, exemplifies this commitment. Additionally, a US\$ 63M investment in LIB recycling further solidifies Rubamin's leadership in green innovation.

The Company has aligned its business operations with the Circular Transition Indicators (CTI) set forth by the World Business Council for Sustainable Development (WBCSD).

Rubamin's waste-free Green Recycling Complex uses patented Fluidised Bed Roasting Technology. A US \$63M investment in LIB further solidifies its green innovation leadership.



CLIMATE CHANGE

Greenhouse Gas (GHG) Emission

Enhancing the efficiency of environmental management practices at its facilities is aligned with Rubamin's strategy for achieving operational excellence across the enterprise. The Company is focused on reducing GHG emissions while minimising water usage and waste production. Rubamin operates three facilities in India, with some of these, particularly the manufacturing sites, being energy intensive.

Scope 1 emissions

In 2023, Rubamin's Scope 1 emissions were approximately 30,617 MTCO₂e, representing approximately 24% of the Company's total carbon footprint. Compared to 2022, Scope 1 emissions were reduced by 2%. The main sources of these emissions include diesel, refrigerants, coal, natural gas, and biomass.

Scope 2 emissions

In 2023, Rubamin's Scope 2 (market-based) emissions were approximately 15,099 MTCO₂e, representing 12% of the Company's total carbon footprint. Rubamin's main source of Scope 2 emissions is electricity.

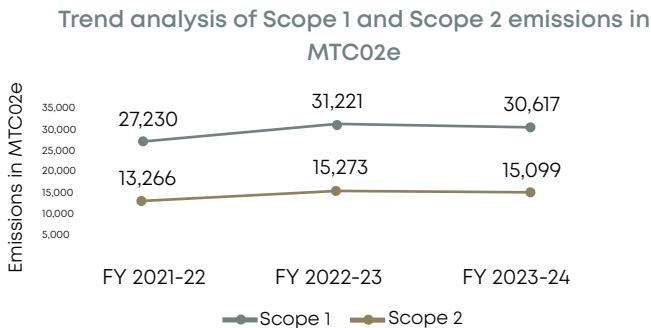


Figure 1 Trend analysis of Scope 1 and Scope 2 emissions in MTCO₂e

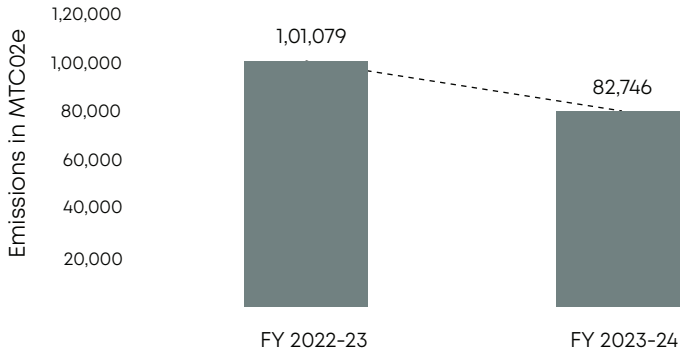


Figure 2 Trend analysis of Scope 3 emissions in MTCO₂e (without capital goods)

Share of Scope 1, 2 and 3 Emissions

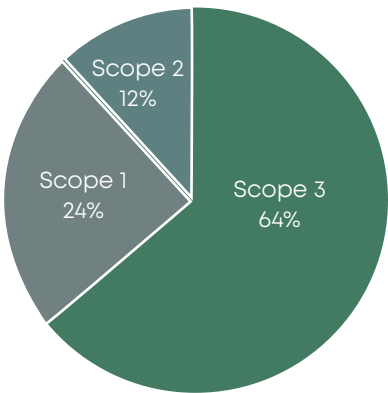


Figure 3 Share of Scope 1, 2 and 3 emissions in overall Rubamin's carbon footprint

ENERGY MANAGEMENT

Rubamin Private Limited is committed to sustainable growth and recognises the critical importance of energy management in achieving this goal. Effective energy management not only enhances operational efficiency and cost savings but also reduces the Company's environmental footprint, contributing to the global effort against climate change.

The Company has voluntarily complied with ISO 50001 standards, which details the requirements for establishing, managing, and improving its energy consumption and efficiency.



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 degree celsius 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. 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.



Energy-efficient cooling towers to be installed by December 2024.



Battery operated Golf cart and Forklift project is already in progress and planned to achieve 100% mark by the end of 2024.



100% implementation of installing solar lights on streets is planned to be completed by FY2026-27.



Air Cooled Chiller to be installed by March 2025 instead of conventional chiller systems. This project will enhance direct power savings and moving towards Zero Carbon level (Scope 1 savings) and water loss reductions.



Wet Electrostatic Precipitator is planned to eliminate smoke emanating out of process stacks, environment improvement initiative, reduction of Roaster downtime due to environmental issues. The project is targeted to be completed by December 2024.



Heat Pipes for Waste heat recovery at Halol site to be installed by September 2025.

Energy Profile (MWh)

During the reporting year, Rubamin consumed 1,10,302 MWh of total energy. Additionally, as part of its manufacturing processes, Rubamin uses biomass in its boilers as part of its total direct energy consumption, thereby avoiding the consumption of fossil fuels for energy generation.

Direct Energy Consumption (in MWh)	FY 2023–24	FY 2022–23
Electricity	21,088	18,740
CNG	21,426	21,148
Diesel	1,342	1,001
Coal	29,999	32,193*
Biomass	5,060	5,875
Furnace Oil	31,387	28,696

*We have recalculated the Coal consumption in MWh based on the revised GCV value.



WATER PERFORMANCE IN OWN OPERATIONS

Rubamin prioritises efficient water usage and sustainable practices across its operations through daily monitoring and meticulous record-keeping of water related data. These efforts underscore Rubamin's commitment to environmentally responsible operations and resource conservation, aligning with the broader industry objectives of reducing pollution and conserving natural resources. By prioritising water management and adopting innovative solutions, Rubamin aims to maintain its sustainable metal recycling and manufacturing leadership.

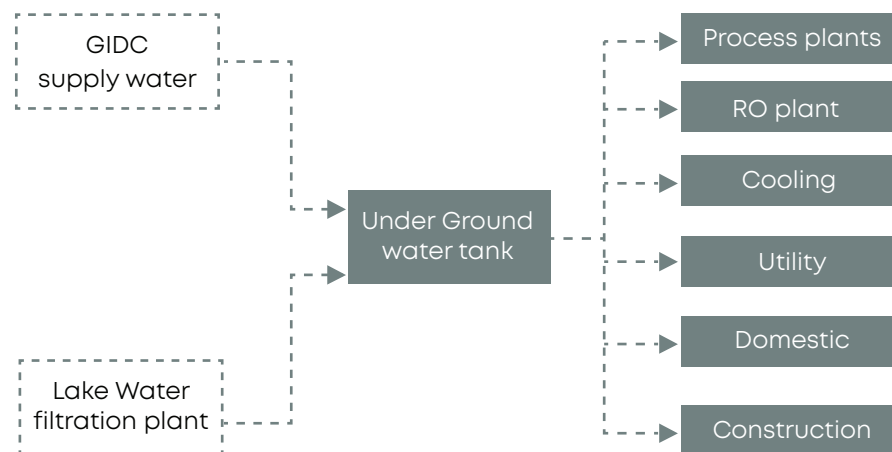
In response to the urgent need to reduce reliance on external water sources, particularly the Narmada River, Rubamin has proactively established a 100,000 KL capacity lake within its facility. This initiative not only enhances the Company's water self-sufficiency by reducing dependence on the Narmada River by 40% but also demonstrates a strong commitment to minimising its environmental footprint. Furthermore, Rubamin utilises the WRI Aqueduct framework to evaluate potential risks and impacts on the ecosystem. Rubamin aims to pioneer a path toward achieving Zero River Water status in the coming years through these measures.

The secondary source of water from Rubamin is the **“Rainwater collection reservoir.”** The stored rainwater is pumped into the filtration plant and transferred to the underground water tank. Water intake from the lake is measured by the meters.

According to EuRIC AISBL, producing metals from secondary raw materials significantly reduces CO₂ emissions compared to primary production, such as mining, and minimises the impact on water and land. Utilising recycled metal instead of finite virgin ores reduces air pollution by 80%, water pollution by 76%, and water use by 40%. At Rubamin, the Company acknowledges the water-intensive nature of its processes, including heating, cooling, steam production, and other chemical operations. As a result, water conservation and management are paramount to Rubamin, reflecting its commitment to sustainable practices.

Rubamin has established a “Water Management System” that highlights water sourcing and management throughout its operations. The Company procures water from the Narmada River through the GIDC supply. An underground pipeline runs from GIDC to Rubamin, where the water is collected in an underground tank and supplied to processes, utilities, domestic use, and boilers via an overhead pipeline. A water meter is installed at GIDC which measures the intake quantity. Additionally, water meters on user departments' pipelines measure internal water consumption, with daily meter readings recorded and reported.

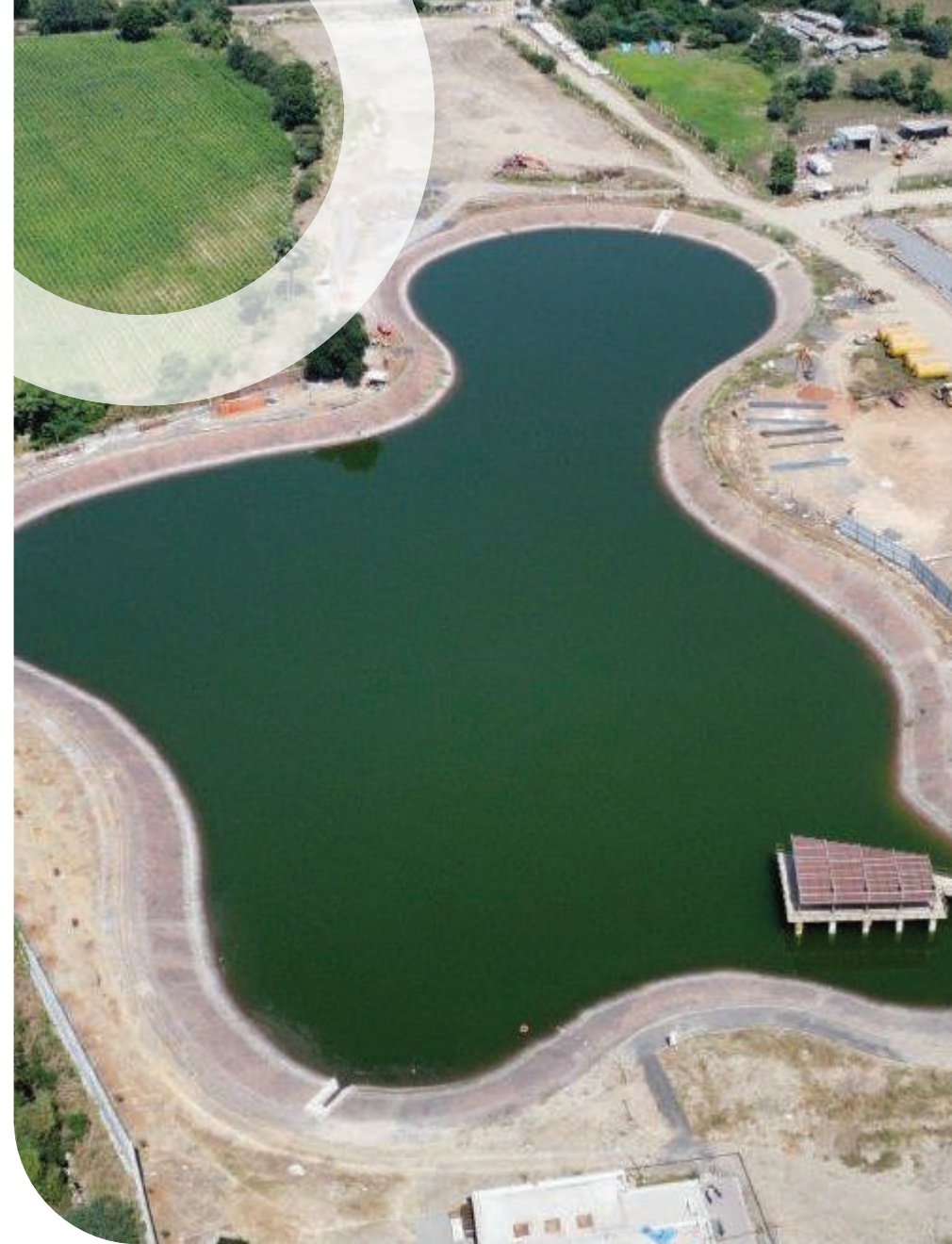
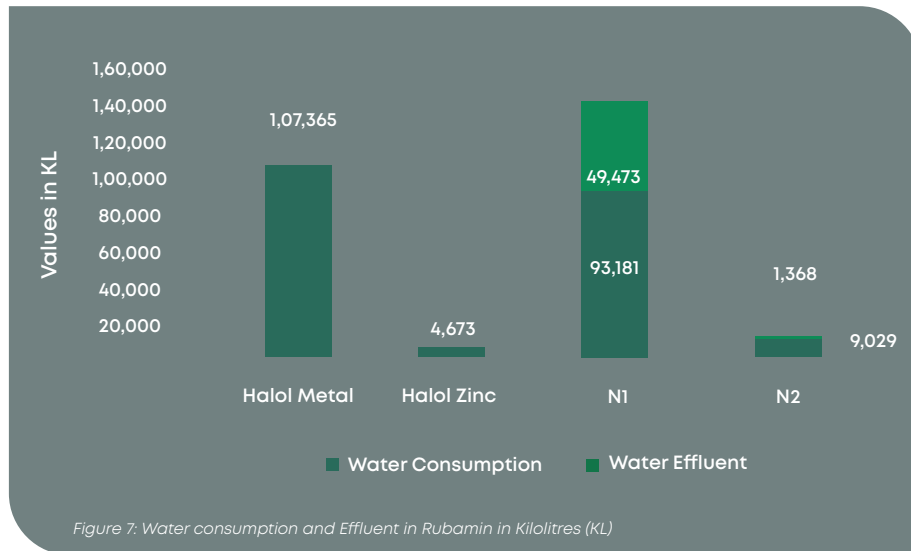
The Company recycles 100% of process water and treats sewage water for garden maintenance, achieving a Zero-Wastewater discharge status. The existing ETP/STP system is being upgraded with new technologies, future plans include recycling moisture recovered through the application of heat pipe exchangers wherever possible.



Water withdrawal and consumption

Rubamin's total water consumption during the reporting period was 2,14,248 KL. The Company has invested in rainwater harvesting projects to become water neutral in future, by creating an in-house ~1,00,000 KL water reservoir.

Zero Effluent Discharge & Water Neutral by 2035 using Sustainable Water Practices



WASTEWATER MANAGEMENT

To optimise wastewater management, Rubamin has implemented zero effluent discharge at one of the units of zinc recycling in Nandesari and in the catalyst recycling process at Halol, following water flow analysis studies. At other facilities, the Company abides by statutory regulations for discharging effluents and is in the process of identifying opportunities to recycle and reuse wastewater for garden-ing and domestic purposes. Effluent treatment processes are in place at all operational facilities except Halol. As a result of these efforts, wastewater discharge decreased by approximately 16% from 60,544 KL in FY 2022–23 to 50,841 KL in FY 2023–24.

WATER RECYCLING AT N1 FACILITY



Rubamin Zinc N1 Unit is pioneering sustainable manufacturing by implementing a Multi-Effect Evaporator (MEE) to treat wastewater generated from its zinc chemical production process. This initiative addresses a critical dependency on the Common Effluent Treatment Plant (CETP) by reducing wastewater disposal needs and enhancing resource efficiency.

The zinc recycling process at N1 generates two streams of wastewater:

15-20% Total Dissolved Solids (TDS)

2-3% TDS with predominantly containing Sodium Sulphate

Any disruptions at CETP directly impact N1's operations, necessitating an innovative solution



The MME project, set to be completed by August 31, 2024, will treat 50KLD of wastewater, recovering Sodium Sulphate as a valuable by product and recycling 40KLD of treated water back into the process.

This closed-loop system not only minimizes the environmental footprint by reducing reliance on CETP but also conserves precious water resources, achieving a cost-neutral operation.



WASTE MANAGEMENT

Rubamin's ESG policy strongly emphasises waste-to-product conversion, aiming to minimise the generation of waste materials within its processes. The Company actively promotes the recycling and reusing of waste materials across its facilities. All recyclable materials are carefully sorted, processed, and reintroduced into the production processes wherever feasible. When waste disposal is necessary, Rubamin complies with local, regional, and national regulations, using approved waste disposal methods and partnering with responsible waste management entities.

The Company's waste management policy includes stringent protocols for waste storage, focusing on segregation, containment, and proper labelling to minimise environmental impact and ensure worker safety. To guarantee compliance with stipulated norms and adherence to internal safety procedures based on the DSS+ safety management system, any necessary process changes undergo rigorous testing and commissioning over three months. Waste residues from production processes are treated and disposed of through government-authorised vendors.

Resource Efficiency Circular Economy Industry Coalition (RECEIC)

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

Phase 3 of DSS+ has been initiated and planned to be completed

Zero waste to landfill by 2040

Rubamin also operates a 65-acre green recycling complex at its Halol site, where the concept of converting "waste" into products of beneficial use is fully implemented, resulting in negligible waste generation from the manufacturing processes.

The primary non-hazardous waste produced includes process residue, which is disposed of in government-authorised landfills. The Company generates minimal waste, excluding metal scrap and waste oil, which are later sold to contractors for recycling. In FY 2021–22, 44% of recycled/waste material was repurposed as raw materials.



Major sources of hazardous waste include discarded chemical containers, packaging waste, and used machine oil. These hazardous wastes are sold to vendors approved by the GPCB.

Rubamin is committed to responsible waste handling and disposal, continuously tracking and managing waste to align with sustainability goals and regulatory requirements. This approach enhances operational efficiency and contributes to Rubamin's overarching goal of environmental stewardship. By maintaining strict adherence to its Environmental, Health, and Safety (EHS) policy and implementing innovative waste management practices, the Company aims to lead in sustainable metal recycling. Its efforts to minimise waste and maximise resource utilisation reflect a strong dedication to environmental responsibility and support the broader objectives of reducing pollution and conserving natural resources.

WASTE RECYCLING AT HALOL ZINC FACILITY



Rubamin aims to repurpose hazardous zinc ash residues into red bricks, reducing top soil use and avoiding landfill disposal.

The project, which requires CPCB clearance and GPCB consent, aims to develop green bricks for kilns and is expected to complete by December 2025.

BIODIVERSITY MANAGEMENT

Rubamin is committed to preserving and restoring natural habitats in its operational regions by partnering with local environmental organisations. The Company's facilities are designed to minimise habitat disruption, highlighting its dedication to responsible land use. Sustainable sourcing is a key priority for Rubamin, and the Company plans to work closely with suppliers to ensure its practices support biodiversity conservation.

Engagement with local communities and environmental groups is vital to Rubamin's approach. By fostering continuous dialogue and collaboration, the Company addresses biodiversity issues and aligns its operations with community needs. Despite challenges like climate change and habitat loss, Rubamin views opportunities for innovation. By collaborating with organisations and government agencies, Rubamin strives to advance biodiversity conservation, firmly believing that sustainability and biodiversity protection are inseparable. Collaboration with district forest officers has already led to the planting of various native plant species, further demonstrating Rubamin's commitment to environmental management.



AIR EMISSIONS

Rubamin complies with all applicable mandates on air pollutant emissions, including particulate matter, nitrogen oxides, and sulphur oxides. The Company monitors its emission levels and ensures they remain within the GPCB prescribed limits.

Periodic third-party monitoring ensures no instances of non-compliance are recorded. Quarterly monitoring reports at the facility level are provided to the top management to ensure necessary corrective actions and mitigation plans if required.

The Company employs various pollution control measures across its operations at the Halol and Nandesari sites. In zinc ash grinding, a cyclone and dust collector captures fine zinc ash, ensuring PM levels remain below 150 mg/Nm³. Leaching operations feature a covered reactor and alkali scrubber to minimise SO₂ emissions. The Continuous Rotary Kiln uses a multi-stage scrubbing system to treat flue gases, while zinc oxide production includes dust collectors and waste heat recovery. Wastewater is treated and sent to CETP, while domestic wastewater management varies by site, promoting sustainability.



A photograph of a modern building with a prominent external staircase. The building features a dark facade and a vertical garden on the right side. In the foreground, there are green plants with red flowers. The text 'Chapter 3' is overlaid on the left side of the image.

Chapter 3

Social Responsibility

SOCIAL RESPONSIBILITY

Material Topics

Occupational Health and Safety	Diversity and Equal Opportunity	Working and labour conditions
Employee satisfaction	Human rights	Employee engagement
Employee development and training		

Rubamin's commitment to social responsibility is deeply rooted in its principles of circularity and innovation. By fostering strong community partnerships and investing in education, health, and sustainable practices, Rubamin drives positive change while reinforcing its circular approach. The Company's initiatives enhance local development and contribute to a sustainable future, where innovation is harnessed to create lasting social and environmental impact. Through these efforts, Rubamin demonstrates that sustainable business practices can lead to thriving communities and ecosystems.

Rubamin's approach to social responsibility is deeply embedded in its dedication to positively impacting communities and the environment. The Company views good corporate citizenship as essential to its success and sustainability. Rubamin's promotes education, health and safety, employee well-being, workplace diversity, and community initiatives. The Company actively supports community development projects, offers educational scholarships, and participates in health awareness programmes to enhance societal well-being.

Furthermore, Rubamin is committed to minimising its environmental impact through sustainable practices such as resource conservation, waste minimisation, and developing renewable energy. It aims to create a more equitable and sustainable future by cultivating strong collaborations with stakeholders and ensuring transparency in its operations.





PRIORITISING EMPLOYEE HEALTH AND SAFETY

Rubamin prioritises a "People First" philosophy, recognising its employees as the foundation for achieving its present and future sustainability goals. The Company fosters a work environment that surpasses industry standards, with employee well-being at the centre of its decision-making processes. Its approach to Occupational Health & Safety (OHS) standards is clearly articulated in its Board-approved ESG Policy, which ensures the following:

- Safeguarding all employees, including contract employees and all stakeholders, by minimising the adverse effects arising from Rubamin's manufacturing, recycling, and related activities.
- Compliance with applicable statutory, necessary standards, and other OHS requirements.
- Continuous improvements in the OHS by carrying out a risk assessment of all routine and non-routine activities, applying control measures accordingly.
- Monitoring employee health through pre-employment and periodical medical check-ups.
- Committed to fulfilling the safety and health needs of workers and other interested parties.
- Encouraging consultation and participation of workers or their representatives in OHS matters.

Rubamin has implemented a structured, competency-based framework to identify and nurture talent, ensuring employees' full potential is recognised and developed. By providing ample opportunities for professional growth, the Company empowers its team to enhance skills and prepare for the future.



Rubamin acknowledges sustainability journey as an ongoing process and remains committed to supporting employee growth across various aspects. Investing in its people not only secures the organisation's long-term success but also contributes to long-term value creation for all stakeholders. Employees are integral part of this equation, playing a crucial role in Rubamin's ongoing success. The Company has conducted training programmes regarding OHS to raise awareness among employees.

Rubamin is striving towards a Zero Harm work environment.
Occupational Health and Safety Training

1,263 | Safety Training Programmes
Conducted

Training Metric	Units	Total	Permanent Employees	Temporary Employees	Contractor Workers
Training Hours	Hrs.	9,256	7,214	1,249	793

Case Study



At Zinc Business H4, zinc dross, a recyclable material from steel galvanising, is used to produce zinc oxide. Currently, jumbo blocks of dross must be manually broken, posing health risks. To address this, a new melter will pre-melt these blocks, allowing the molten zinc to be directly charged into evaporation furnaces. This solution will eliminate manual handling, reduce health hazards, improve dust and fume control, and boost productivity.



EMPLOYEE WELLBEING AT WORKPLACE

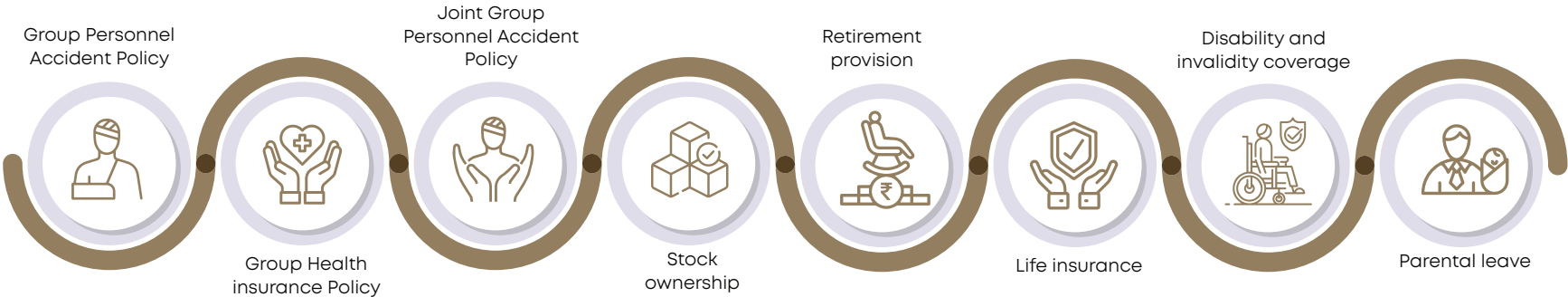
Rubamin defines employee well-being as the holistic health and happiness of its employees, encompassing physical, mental, and emotional components. The Company is committed to creating a supportive atmosphere that promotes work-life balance, offers comprehensive health benefits, and fosters personal and professional development. Rubamin's initiatives include wellness programmes, flexible work arrangements, and lifelong learning and growth opportunities. It aims to cultivate a motivated and productive workforce by promoting employee well-being.

Rubamin's workplace is designed to be inclusive, safe, and supportive of creativity and collaboration. In addition to fostering a supportive environment, the Company has implemented various policies for its full-time employees. These policies include:

At Rubamin, safety is a core value integral to all operations, ensuring employees can work confidently with peace of mind. The Company's OHS system is designed to effectively identify, assess, and manage workplace hazards. Rubamin conducts Safety Committee meetings to address health, safety and environmental issues, maintaining health-related data compliance with legislative standards.

Rubamin's OHS programmes encompass hazard prevention, control, curative care, and rehabilitation. The Company adheres to ISO 45001:2018 and its Integrated Management System policy for Hazard Identification and Risk Assessments (HIRAs) at various sites. Additionally, Rubamin conducts annual training sessions covering safety management, confined space entry, Job Safety Analysis/HIRA, Lockout-Tagout, and work permits, ensuring comprehensive safety coverage for all employees.

KPI	FY 2023-24
Recordable Work-Related Injuries	4
Million Hours Worked	3.85 million hours
Rate of Recordable Work-Related Injuries (Ratio)	1.04
TRIR	0.21



DIVERSITY, EQUITY, AND INCLUSION

Rubamin is an equal-opportunity employer committed to promoting diversity and inclusivity within the organisation. The Company strictly prohibits discrimination based on gender, sexual orientation, colour, ethnicity, religion, or geographic location.

The Company's mission goes beyond environmental sustainability to include social equality and economic stability. The team thrives on innovation and creativity, driven by each member's diverse backgrounds and unique perspectives. This synergy allows Rubamin to leverage a broad range of wisdom and expertise and continuously push the boundaries of its capabilities.

Workplace Integrity and Inclusivity

The Company's Inclusive Maternity Leave policy empowers female employees with flexible options for supporting their family needs and work-life balance.

This forward-thinking approach fosters a supportive environment, enhances employee well-being and productivity, and reflects Rubamin's commitment to a family-friendly workplace. In FY 2023–24, zero female employees took maternity leave. Rubamin is dedicated to ensuring a safe workplace for all employees, with a particular focus on the safety and well-being of women. The Company's robust Prevention of Sexual Harassment (POSH) policy outlines comprehensive procedures for handling sexual harassment cases and ensures that appropriate work conditions are provided, including respect for work-life balance, health, hygiene and leisure, to prevent any hostile environment. In FY 2023-24, Rubamin received one complaint under the POSH guidelines. The incident was handled in strict accordance with the established protocol, involving a government-approved external consultant specialising in such matters. After submitting the final report, the involved individual was terminated, and the case has since been closed.



Rubamin's Vigil (Whistle Blower) mechanism provides a channel for the employees and Directors to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct or policy. The mechanism provides adequate safeguards against the victimisation of employees and directors. The victims can avail of the mechanism, which provides direct access to the Authorised Official/CFO/ Director/Managing Director/Chairman & Managing Director and the Chairman of the Audit Committee for Employee benefit.

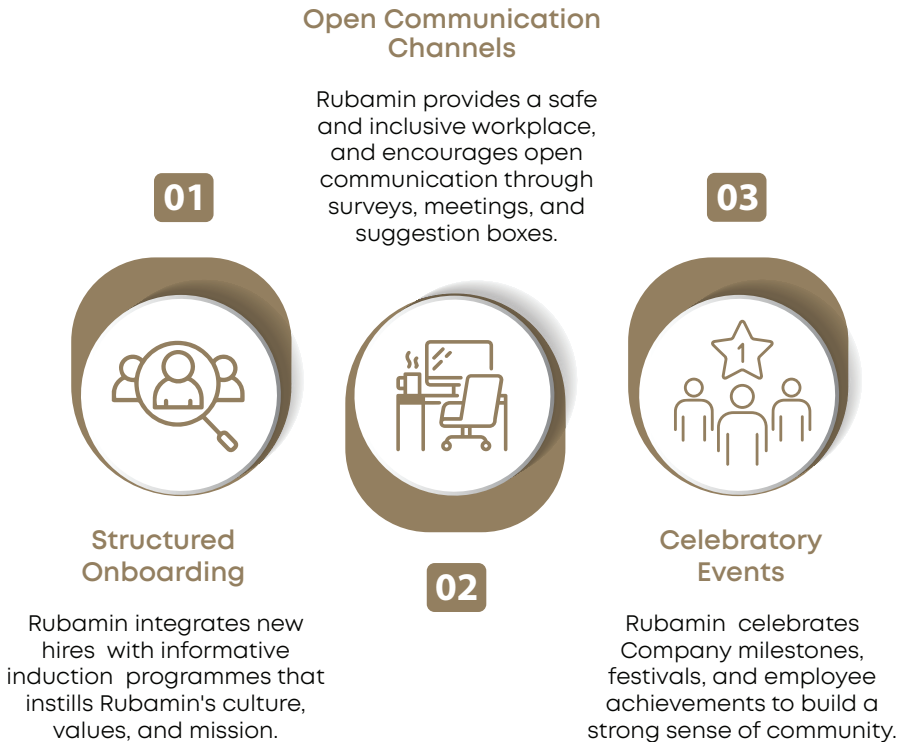
Compensation and benefits

Across all operational locations, Rubamin maintains gender pay equity, ensuring employees are compensated in line with established national standards.. The Company adheres to the Minimum Wage Act for its workers, with revisions occurring every six months in April and October. All the employees are being paid atleast the minimum wage or higher, reflecting its commitment to fair and equitable compensation.



EMPLOYEE ENGAGEMENT AND SATISFACTION

Rubamin's commitment to employee growth includes regular performance and career development reviews. The Company invests in its workforce to drive innovation and foster a high-performance culture. Rubamin's Leadership Excellence Accelerated Program is designed to develop leadership skills by offering internal training courses, funding for external education, and providing sabbaticals with a guaranteed job return. This employee engagement and development approach supports Rubamin's continuous evolution and reinforces its reputation as a forward-looking, safe, and thriving workplace.



Rubamin's policies provide comprehensive employee support, covering travel allowance, accommodation, medical expenses, and food. The Company encourages active participation in various initiatives, enhancing both individual satisfaction and organisational performance. Rubamin has also established a dedicated training facility at Nandesari (N2) location, serving as a hub for knowledge dissemination and skill enhancement. This facility provides a hands-on learning environment, addressing subjects ranging from safety protocols and health practices to professional development and educational enrichment. By emulating a classroom setting, this training facility fosters a focused and conducive atmosphere for effective learning, ensuring that the employees gain both theoretical knowledge and practical skills applicable to real-world scenarios.

In continuation of Rubamin's Core Value, a learning organisation that supports individual growth and commitment to invest in the development of its employees, the group has designed a process and policy that would encourage knowledge enhancement and skill development of a cross-section of managerial cadre employees. It supports the employee value proposition for knowledge upgradation and provides the Continuing Education Policy framework. Through this policy, the Company's focus lies on:



The training programmes conducted throughout the FY 2023–24 addressed a broad spectrum of critical topics, enhancing employees’ knowledge and skills across key areas. The Health Awareness sessions covered topics such as hypertension, cancer, and other diseases, underscoring the importance of health education. Additionally, sessions on Data Protection and Software Utilisation highlighted the necessity of awareness about cybersecurity, the Abhyuday software, and the role of data science in the hiring process.

The Code of Conduct Training highlights the Company’s commitment to ethical standards. Additionally, the Company conducts targeted sessions and courses to address specific skill and development requirements. Regular training and awareness sessions on environmental and climate-related parameters are provided to all employees at factories and the corporate office. Collectively, these training initiatives played a vital role in advancing both professional and personal development, creating a culture of continuous learning and growth. The Company also offers comprehensive professional development programmes accessible to all employees, empowering them with the necessary tools and training to advance in their careers. These programmes are designed to address the workforce’s diverse needs, ensuring equal access to opportunities for growth.

Rubamin has established a structured and transparent promotion process that ensures all employees are evaluated based on merit, skills, and performance, regardless of gender, race, ethnicity, or any other personal characteristics.

9.95 hours | Average training hours of employees

Training Type	Number of Participants
Health awareness (hypertension, cancer, diseases, etc)	106
Data protection and software utilisation	115
Code of Conduct Training	176
Electrical Induction Programmes for new joiners	2
Employee Engagement Survey 2023–24	5
Soft Skills Enhancement	29
Comprehensive awareness	33
General awareness	92
Technical Skill Upgradation	33
Safety awareness and training	854
Incident Investigation	15
POSH Awareness Session	228

Remuneration

Rubamin’s remuneration policy is guided by a common reward framework and set of principles and objectives as outlined in Section 178 of the Companies Act, 2013. This policy is built on internal principles that determine qualifications, positive attributes, integrity and independence. The fair remuneration benefits comprise the Provident Fund (PF), Bonus, Ex-gratia, Insurance (Personal Accident/Mediclaim/Life Insurance/ESI/Workmen Compensation), Loans, Leaves, Holiday Package, and Gratuity. Rubamin’s remuneration policy for executives reflects the overriding remuneration philosophy and principles of the Rubamin Group. When determining the remuneration policy and arrangements for Executive Directors/KMPs, the Remuneration Committee considers pay and employment conditions with peers/elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that remuneration levels remain appropriate in this context.

15.07

Ratio of annual total compensation for the highest-paid individual to the Median annual total compensation for all the organisation's employees, excluding the highest-paid individual

Age verification of employees before hiring

Rubamin tracks newly hired employees using their Aadhaar numbers, and this information is managed through the SAP software. The Company follows a transparent recruitment process in line with its recruitment policy.

Employee Reward and Recognition

At Rubamin, outstanding contributions are proudly celebrated through award ceremonies held across all departments and roles. The Company specifically recognises excellence in areas such as quality output, strong work ethic, and innovative solutions. Rubamin's comprehensive rewards package includes performance-based incentives, ensuring that employees feel valued and motivated for their exceptional efforts.

Transition Assistance to Employees

Rubamin offers substantial transition assistance to individuals nearing retirement, ensuring their continued employability and supporting them through career transitions. These measures are critical to ensuring worker satisfaction. Rubamin's transition aid programmes include pre-retirement planning, retraining for those who wish to continue working, severance pay, job placement services, and training and counselling. These initiatives reflect the Company's commitment to supporting employees at every stage of their careers.



HUMAN RIGHTS AND LABOUR PRACTICES

Rubamin is committed to principles outlined in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Furthermore, Rubamin adheres to the expectations set forth by the United Nations Guiding Principles on Business and Human Rights, the OECD guidelines for multinational enterprises, the United Nations Women's Empowerment Principles, the ten principles of the UN Global Compact and UNICEF, Save the Children and Global Compact Child Rights and Business Principles.

Rubamin has aligned all existing policies, processes, and activities with its commitment to respect human rights, including those that apply to labour practices, engagement with Indigenous people, land acquisition, supply chain management and security management.

The Company's EHS policy and Code of Conduct for business conduct address labour rights and working conditions, guaranteeing non-discrimination, freedom of association, and the outlawing of child and forced labour. To ensure comprehensive awareness and adherence to human rights standards, all employees, business partners, and relevant stakeholders are required to undergo human rights training. This training covers topics outlined in Rubamin's business policies and serves as a key performance indicator (KPI) for the Company's human rights compliance.

Rubamin continuously maintains positive legal compliance with constitutional and regulatory human rights requirements. The Company undertakes an iterative due diligence process to identify, assess, and manage potential risks and impacts, ensuring ongoing commitment to human rights.

Employee Freedom of Association

Rubamin recognises and upholds the fundamental human rights of freedom of association as outlined in international labour standards such as the Universal



Declaration of Human Rights and the International Labor Organisation (ILO) conventions. Employees can elect representatives to effectively convey their concerns, needs, and grievances to the management team. This fosters a working relationship built on equity and open communication. While Rubamin does not have trade unions, the company advocates for employees to join trade unions and avail of collective bargaining benefits. The Company is committed to addressing any workforce concerns promptly and engages proactively with organised labour to find constructive solutions.

Preventing Forced and Child Labour

Rubamin diligently monitors and eliminates forced and child labour in its operations and supply chain through different measures like training and awareness and, while adhering to international norms established by organisations such as the International Labor Organisation and the United Nations. Notable, no incidents of child or forced labour were reported this year.

The Company's activities positively impact the areas where it operates, supporting social cohesion and economic development. By adhering to ethical labour practices, Rubamin enhances employee morale and engagement, assuring employees that their rights and well-being are valued.

WORKING AND LABOUR CONDITIONS

Rubamin's success depends on the well-being and achievements of its employees. The goal is to create a workplace culture where everyone can thrive, grow, and take on leadership roles. The Company's Working Conditions Policy builds on the broader Human Capital Policy, reflecting its commitment to offering excellent working conditions, ensuring a safe and healthy environment, and providing flexible employment options that support a better work-life balance. The approach aligns with the 2030 Agenda and Sustainable Development Goals, focusing on SDG 3 (promoting well-being), SDG 8 (fostering sustainable and inclusive growth), and SDG 10 (reducing inequality).

Rubamin's policy highlights the set standards for the work, ensuring fair working hours, competitive pay, and paid holidays, creating a healthy work-life balance, and supporting community involvement. The Company emphasises safety and health by adhering to occupational health standards and presenting a supportive environment for workers' mental well-being. It ensures equal, non-discriminatory remuneration and values workers' contributions with transparent compensation. Personal data is handled responsibly, and competitive retirement benefits are offered, with opportunities for retirees to mentor newer employees.

THE RIPPLE EFFECT: COMMUNITY DEVELOPMENT PROGRAMMES IN ACTION

Rubamin views community development as an active commitment to connecting with and contributing to the communities where it operates. The Company is devoted to fostering long-term growth and improving the quality of life for community members through various initiatives. Rubamin's efforts encompass educational programmes, healthcare services, art and culture restoration, and support for local businesses. Rubamin aims to achieve long-term development and create a positive social impact by partnering with stakeholders and investing in community infrastructure. The Company believes that thriving communities are critical to its success and is committed to being a responsible and supportive corporate entity.

CREATING LASTING CONNECTIONS: COMMITMENT TO COMMUNITY SUPPORT

Rubamin believes its success is fundamentally connected to the well-being of its communities. The Company's approach to community engagement goes beyond mere participation; it involves creating genuine partnerships that promote growth, support, and empowerment. Rubamin wants to be a dependable partner in local communities, concentrating on job creation and improving the lives of its employees and their families. Its commitment includes reducing the impact of commercial activities and advocating programmes that promote healthy, safe, and sustainable living circumstances.



PARTNERSHIPS FOR PROGRESS

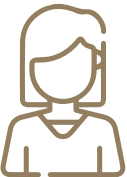
Rubamin's collaboration with local communities is a cornerstone of its corporate social responsibility efforts. The Company collaborates with communities on various initiatives that address key areas such as the environment, education, healthcare, and infrastructure. By engaging with community leaders, local organisations, and educational institutions, Rubamin ensures that its projects are relevant, effective, and impactful, meeting the specific needs and priorities of the communities it serves.

Laxyavedh

Scholarship initiative for girl students



Hired special trainers who train these Students for competitive exams



120 girl
students benefitted



**Skill Development
Centre**

- 💡 Rubamin joined the Gujarat government's Project Sankal to provide vocational training for contract workers, like security guards and canteen staff.
- 💡 As a recognized training center, Rubamin helps workers obtain nationally recognized certifications.
- 💡 Currently, 30 students are preparing for exams in 2024, marking the second batch of trainees.



**Knowledge
Programme**

Rubamin's Knowledge Programme installed the first fully functional science labs in two Halol Cluster schools, the only ones in Panchmahal District's government schools. Integrated into the curriculum, these model labs are now also used by nearby schools, prompting requests to replicate the initiative across the cluster.

REFLECTIONS AND GROWTH

Through Rubamin's community development activities, it has learned that true collaborations and a commitment to long-term goals result in meaningful change. The observations include:



Working with local communities and stakeholders ensures that the Company's activities are both effective and well-received.



Rubamin's emphasis on environmentally responsible and ethical methods promotes community resilience and progress.



Holistic
approach

Addressing a wide variety of requirements, from education to infrastructure, resulting in a more meaningful and long-lasting impact.

Rubamin's dedication to community development extends beyond mere involvement; it focuses on cultivating true relationships and working for long-term, sustainable outcomes. The Company has gained vital lessons from its community engagement efforts, which have influenced its approach and strengthened its commitment to making a good difference. It recognised that true teamwork, a focus on long-term effects, and a comprehensive approach are critical to achieve significant and lasting change. By working directly with local communities and stakeholders to address a wide range of needs from education to infrastructure, Rubamin continues to contribute to the resilience and progress of the communities it serves.



ART AND CULTURE AT RUBAMIN

Rubamin's partnership with the ARK Foundation includes the Embark Artist Support Programme, which provides a platform for recent graduates from the Maharaja Sayajirao University to showcase their artistic talents. By supporting young talents, Rubamin contributes to the development of the local art scene and encourages creativity among the next generation of artists.

Rubamin also sponsors the Jyotsna Bhatt Award, named after the renowned Indian artist and educator. This award recognises and celebrates the achievements of established artists, honouring their contributions to the field of visual arts.

RESPONSIBLE SUPPLY CHAIN

Rubamin maintains a robust supply chain with 1,273 suppliers and is committed to upholding social responsibility. As part of its efforts, 8.4% of its suppliers have been rigorously screened using social criteria. This screening focuses on critical areas such as Child Labour and statutory compliance, including PF, Employee State Insurance (ESI), and Workers' Compensation (WC) for its service providers. This ensures ethical practices and compliance across its supply chain.

Suppliers are evaluated based on various criteria, including quality, cost, delivery timelines, and ethical practices. All potential suppliers must complete a detailed registration form, providing essential information about their business, capabilities, and compliance certifications. Rubamin has established a Supplier Code of Conduct that outlines ethical standards and expectations of suppliers. This encourages suppliers to adopt best practices in labour practices, environmental responsibility, anti-corruption measures, and human rights. This ensures all the suppliers have signed the Supplier Code of Conduct.

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 opinion, 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 and 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, Rubamin's 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.

Rubamin prioritises the confidentiality and security of personal data, embedding robust data protection measures across its operations. The Company has implemented a comprehensive policy ensuring all employees are well-versed in the data protection policies, focusing on informing clients and customers about collecting, processing, and storing their personal information. To further enhance transparency, Rubamin actively consults with the Company's stakeholders prior to any data collection, providing detailed information on the purpose, scope and duration of data storage and ensuring that informed consent is obtained at every step. Additionally, Rubamin regularly reviews its data retention policies to ensure that personal information is securely stored and retained only for as long as required to fulfil its intended purpose, thereby safeguarding stakeholder interests and maintaining the highest privacy and accountability standards. Stakeholders can also report their concerns on the shared means of communication by the company.

Local procurement

During the reporting period, 84% of Rubamin's total procurement was allocated to local suppliers.

CUSTOMER SATISFACTION

Improving Customer safety and communication

At Rubamin, product innovation is primarily led by customer requirements. The Company treats its products' health and safety impacts with the utmost seriousness and ensures that its customers derive maximum benefit from what it offers. Systems and processes are in place to monitor and address the health and safety impacts of its products throughout their lifecycle. The Company employs specific procedures for removing or collecting products from the marketing/distribution chain in case of quality issues. Additionally, "MOCK recalls" are conducted at defined intervals to test the effectiveness of recall handling. Any product-related queries or complaints are initially received by the marketing department and then directed to the site quality team based on the nature of the complaint, with quality complaints managed under APX.P.06 and QAD/004.

Rubamin is committed to maintaining transparency in its customer communications. The Product labels provide clear and detailed information, covering essential aspects such as measures, material utilisation, handling and storage practices, safe storage conditions, and exposure controls/personal protection. The Company ensures that all relevant details are readily accessible to support the safe and effective use of the products.

In FY 2023–24, Rubamin reported zero incidents of non-compliance concerning the health and safety impacts of products, services, and marketing communications. All product or service categories were covered and assessed for compliance. Further, there have been no incidents of non-compliance concerning product and service information and labelling.



A photograph of a modern architectural courtyard. On the left, a building features a vertical garden with green plants in grey planters. In the center, a wide, curved wooden staircase leads up a hill. In the background, a modern building with a flat roof and large windows is visible. The sky is overcast. The image is framed by large, semi-transparent white circles in the corners.

Chapter 4

Transforming Governance

TRANSFORMING GOVERNANCE

Material Topics

Community
Engagement

Product responsibility,
safety, & quality

Customer
Satisfaction

SDG Alignment



Rubamin's commitment to circularity and innovation extends to its corporate governance, where integrity and ethical decision-making are paramount. By integrating ESG principles into its governance structure, Rubamin ensures its operations align with environmental goals while fostering a culture of transparency and accountability. This approach drives sustainable growth, turning challenges into opportunities and reinforcing long-term value creation for stakeholders, all while upholding the highest standards of ethical conduct.

Fuelling Growth through Integrity: Rubamin's Corporate Governance

Rubamin takes pride in its continuous dedication to progressive corporate governance, transparency, and ethical decision-making. The Board of Directors, comprising a balanced mix of Executive and Non-Executive Directors, closely monitors sustainable business practices through specialised committees. This ensures strict adherence to legislation, rigorous risk management, and a resilient supply chain. By incorporating ESG measures into its decision-making processes, Rubamin effectively meets environmental goals, upholds social responsibilities, and maintains robust governance frameworks. Fair and honest business methods fuel the Company's long-term growth, providing value for all stakeholders and maintaining their trust in its credentials as a dependable enterprise. Rubamin's fiscal performance in 2023–24 demonstrates its strategic acumen, resilience, and steadfast commitment to sustainability, leading to favourable financial results. As a result, Rubamin flourishes and celebrates its victories, even in the face of adversity.



RUBAMIN'S APPROACH TO GOVERNANCE

Rubamin emphasises on appropriate corporate governance practices, fostering a culture of responsibility and integrity. This commitment includes promoting transparency, making ethical decisions, maintaining responsible business practices, and delivering long-term value to stakeholders. The Company achieves this by continuously monitoring legal changes and adhering to international norms.

Incorporating best-practice governance procedures enhances operational efficiency, risk management, and ethical decision-making, generating long-term benefits for key stakeholders. These procedures enable Rubamin to identify potential conflicts of interest, address ethical dilemmas, strengthen its reputation, and guide the organisation with effective oversight principles, ethics, and value propositions. The Company's value system, encompassing its Mission and Vision Statements, Codes of Conduct, and Ethical Policies, promotes ethical decision-making and accountability. By adhering to these principles and codes of conduct, Rubamin ensures value creation for shareholders, investors, and various stakeholder groups while conducting its business with steadfast ethics and integrity.



ESG GOVERNANCE FRAMEWORK

The highest position responsible for sustainability matters within Rubamin is the Board. Top Management reports directly to the board and is responsible for sustainability initiatives, including planning and budget management. It is followed by the Sustainability Advisor, who is supported by ESG Leads and Working Groups (at both the organisational and plant levels) and focuses on implementing and managing sustainability efforts within their respective domains.

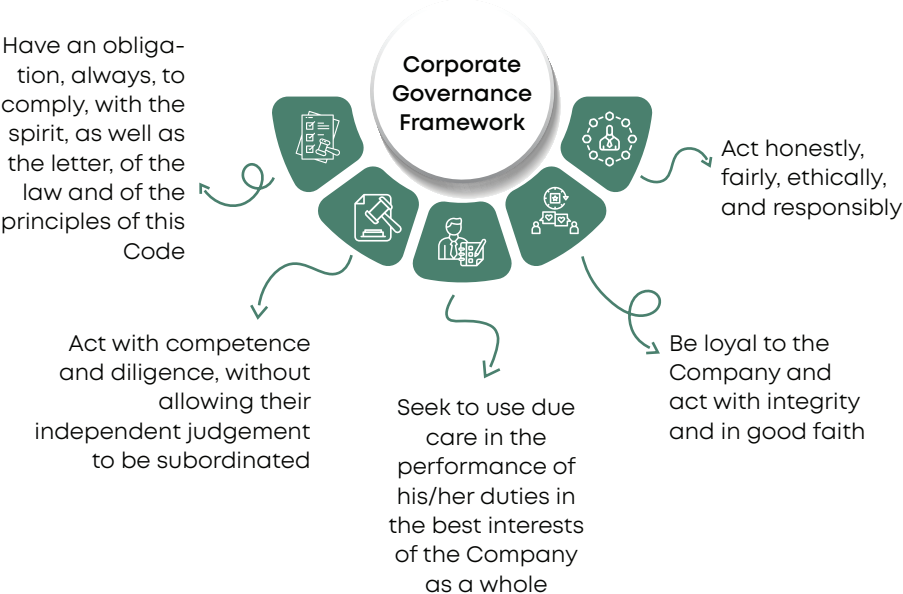
The Company is in the process of establishing a Sustainability Committee that will include top management, advisors, and members from the Sustainability Office, along with ESG leads. The head of the Committee will be accountable for reporting sustainability matters and initiatives directly to the Board.

Top Management:

Rubamin's top management plays a pivotal role in shaping and overseeing the Company's sustainability strategy. They are responsible for planning and devising the overall sustainability agenda, setting the tone and direction for the Company's sustainability initiatives. Shareholders appoint Directors based on recommendations from the Board, with selection criteria focused on diversity, independence, and competencies.

The Board, accountable to shareholders and relevant stakeholders, is tasked with enhancing sustainable value over the long term, aligning with the Company's purpose and strategy. The Board convenes quarterly to review and manage the organisation's impact on the economy, environment, and people. As part of this process, the Working Group Head from Nandesari and Halol (Cleantech and Zinc) provide updates on the Board on the EHS reports, highlighting the latest initiatives, training programmes, and related matters. Additionally, during these meetings, the Board is informed about new sustainability initiatives and other areas of sustainable development, ensuring that the body possesses collective knowledge on these critical matters.

The Highest Governance Body is committed to providing for or cooperating in the remediation of negative impacts identified by the organisation. To support this commitment, the Board has established a vigil mechanism policy for Directors and Employees to report genuine grievances. This policy includes mechanisms for raising grievances, with contact details provided, and is available on the Company's website. The Vigilance and Ethics Officer submits regular reports to the Managing Director or the Chairman of the Audit Committee, detailing all protected disclosures and the results of any investigations. These findings are disclosed in the Directors' Report.



The entire Board, excluding the Director under review, conducts an annual performance evaluation of itself and each Director. This evaluation process is carefully documented and noted by the Board, ensuring continuous improvement in leadership effectiveness and alignment with Rubamin's sustainability goals. Therefore, Rubamin's top management is deeply committed to driving the Company's sustainability strategy through a robust governance framework that ensures continuous oversight, accountability, and progress.

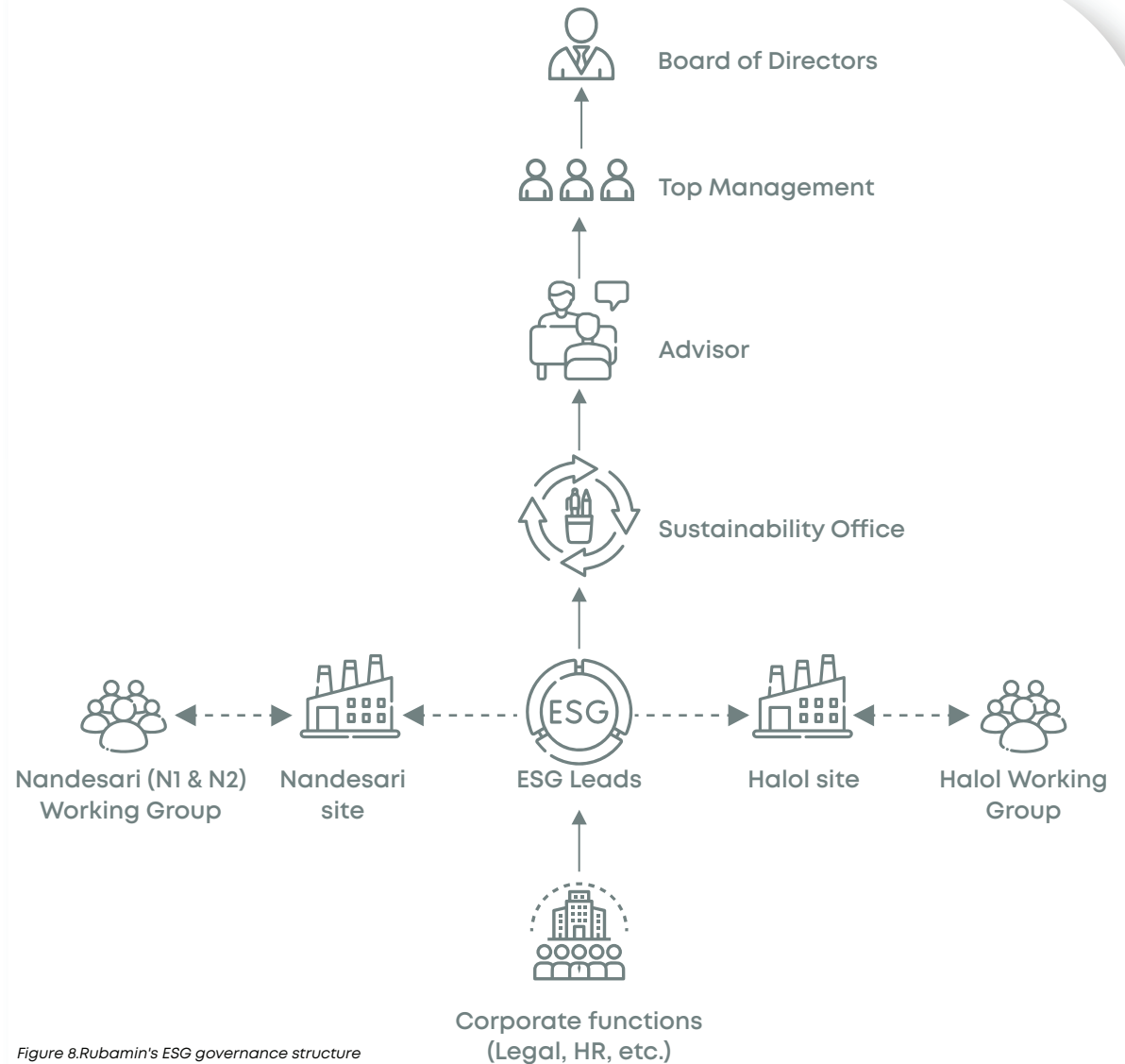
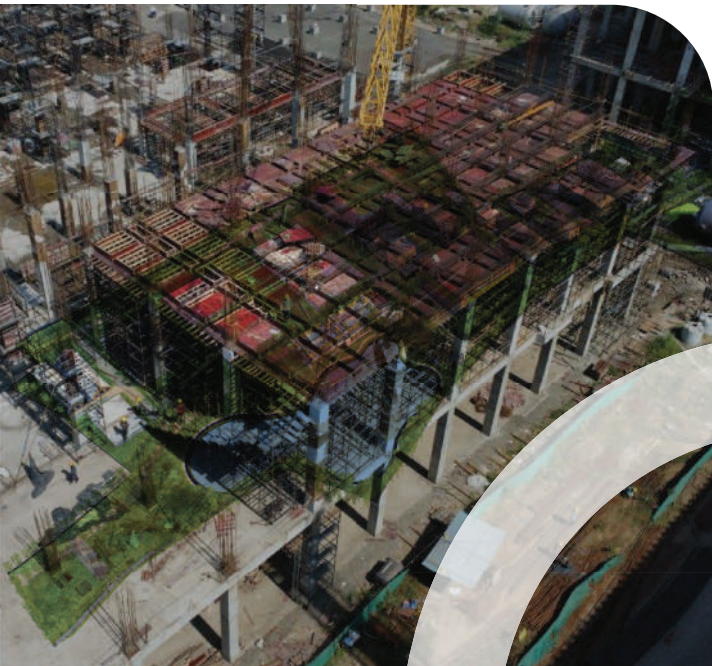


Figure 8. Rubamin's ESG governance structure

SUSTAINABILITY POLICIES



Governance and Economic

- Preservation of documents archival policy
- Whistle Blower/Vigil Mechanism
- Enterprise Risk Management Policy (ERM)
- POSH Policy
- Code of Conduct for Suppliers and Service
- Providers Policy
- Criteria for Making Payments to Non-Executive Directors



Social

- Health and Safety Policy
- Human Rights and Diversity Policy
- Corporate Social Responsibility Policy



Environment

- Environmental Policy
- Energy Policy

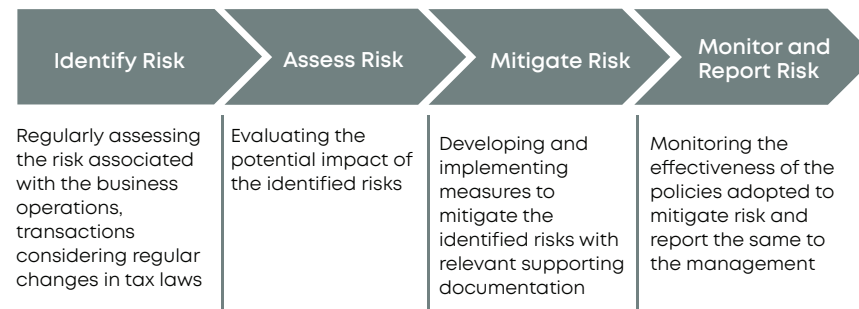
TAX STRATEGY AND GOVERNANCE

Rubamin Private Limited, an Indian company, is the parent Company with subsidiaries and sister concerns spread across various parts of the world. Rubamin, with 37 years of experience, ensures compliance with Indian tax regulations through a holistic approach. The primary concern of Rubamin is to adhere to all applicable tax laws, allowing the business to run smoothly.

By following the relevant rules under the Indian Tax Laws, Rubamin ensures timely payment of due taxes to the government, which in turn supports country's development. The Company adopts a conservative and careful approach to tax payments, understanding the importance of its contribution to the exchequer of the nation. Rubamin recognises that tax represents a significant part of the resources available to the government for the overall upliftment and development of society.

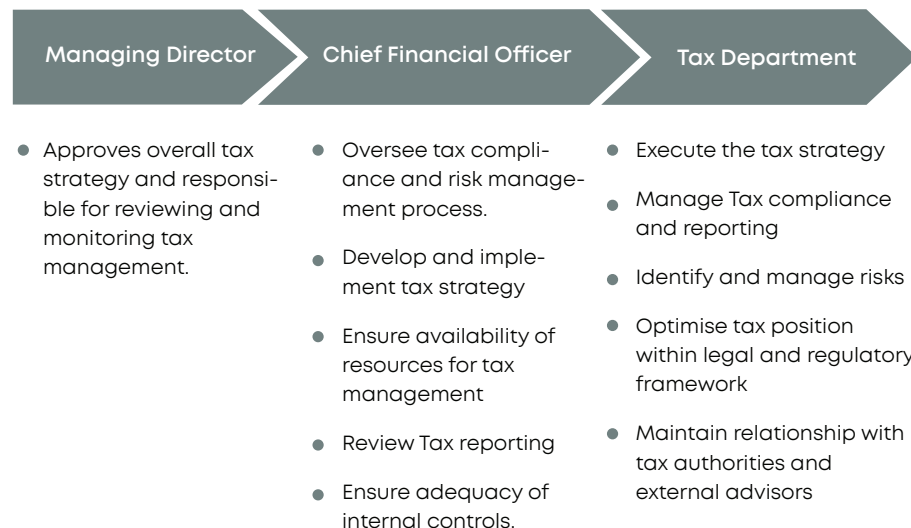


Tax Risk Management



Compliance with Laws and Regulations:

Rubamin's directors and senior management are committed to complying with all relevant acts, rules, and regulations. Any suspected violations of the Code of Conduct ought to be promptly reported to the Chairman of the Board or Managing Director of the Company for investigation and appropriate action.





RISKS AND OPPORTUNITIES: A PATHWAY TO SUSTAINABLE SUCCESS

Risks and opportunities are critical components of the business landscape that shape Rubamin's path towards long-term success. They present unique challenges and possibilities that can drive sustained success when properly identified and managed.

Each component of Rubamin's ESG framework presents its own set of risks and opportunities. Recognising these issues allows the Company to monitor and address them effectively. Rubamin regularly interacts with its stakeholders to identify short-, medium-, and long-term risks, ensuring these insights are seamlessly integrated into its Enterprise Risk Management systems.

By adopting a proactive approach that aligns its initiatives with sustainability and resilience principles, Rubamin transforms obstacles into opportunities, reinforcing its commitment to long-term success and adaptability.

BOARD OVERVIEW

Average tenure of the Board

→ 11.89 years

Committees headed by Independent Directors

→ Rubamin does not have Independent Directors. There are Non-Executive Directors



Honoring Trailblazing Leadership at Rubamin



ATUL NANDKISHORE DALMIA
Chairman & Managing Director



ANIL RAMANBHAI PATEL
Managing Director



BHUWAN PUROHIT
Whole - time Executive Director



SURESH K. R.
Whole Time Director & Business Head
(Catalyst & Battery Recycling)



RANJIT SINGH
Non-Executive Director



PRIYANKA PHORIJSHA IRANI
Non-Executive Director



SOUMITRA PURKAYASTHA
Non-Executive Director



MILIN K. MEHTA
Non-Executive Director

BOARD COMMITTEES



Committee of
Managing Directors

The Committee of Managing Directors is largely responsible for managing the Company's daily business operations while adhering to the authorised strategic direction. The Board periodically investigates the Committee's authority and powers. The Committee of Managing Directors meets frequently as needed to address issues within its purview. The Committee Chairman organises these sessions, and the Committee's key decisions are brought to the Board at each meeting for review and acknowledgement.



CSR Committee

The CSR Committee was constituted in compliance with Section 135 of the Companies Act of 2013. Its terms of purpose align with the Act's requirements, ensuring that the Company's corporate social responsibility initiatives are administered properly and have a lasting effect.



Audit Committee

Although Section 177 of the Companies Act of 2013, which requires the formation of an Audit Committee, is not necessary for the Company following its conversion to a Private Limited Company, Rubamin has voluntarily maintained an Audit Committee. This Committee of five members functions in accordance with Section 177 of the Companies Act of 2013, demonstrating the Company's commitment to openness and strong financial oversight.

Board Diversity and Experience

Diversity within the boardroom is recognised as a powerful corporate governance tool that enhances reporting performance. Diverse boards contribute a wide range of resources, skills, and expertise, leading to improved corporate outcomes, including better sustainability performance.

Rubamin's Board of Directors comprises eight people from diverse educational backgrounds. With over three decades of experience, Mr. Atul Dalmia leads the board as a first-generation entrepreneur and seasoned Chemical Engineer. Mr. Anil R. Patel brings over 40 years of expertise in science and commercial operations. The board also includes experts in finance, corporate strategy, and sustainability: Mr. Bhuwan Purohit, Mr. Suresh K. R., Mr. Milin Mehta, Mr. Ranjit Singh, Mr. Soumitra Purkayastha, and Ms. Priyanka Irani. Their combined knowledge drives strategic growth and operational excellence.

UPHOLDING ETHICS: RUBAMIN'S CODE OF CONDUCT AND RESPONSIBLE LEADERSHIP PRACTICES

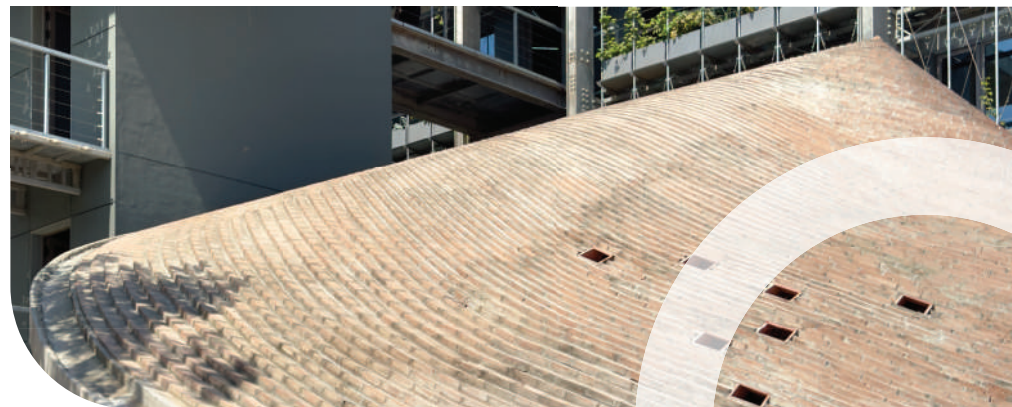
Rubamin's Code of Conduct provides a robust framework for ethical behaviour and responsible leadership, guiding both its directors and senior management. This code emphasises essential principles such as honesty, loyalty, integrity, and diligence, while underscoring the importance of adhering to corporate policies, legal requirements, and regulations.

Rubamin's Code of Conduct is based on the values of transparency, fair practices, and asset protection. Rubamin is dedicated to upholding these standards with the highest seriousness, and any instances of non-compliance will be thoroughly examined. The Company also promises to cooperate fully with legal authorities whenever necessary.

Rubamin's Ethics

The Company's core beliefs centre on maintaining the highest levels of business ethics and integrity across all aspects of its operations. The Code of Ethical Conduct serves as a compass for the organisation, outlining clear expectations for both employee and board behaviour. This code is more than just a set of regulations; it is a crucial safeguard against unethical behaviour and the foundation for responsible corporate conduct.

Rubamin's ethical principles are intended to guarantee that it operates in accordance with its core values while developing a culture of transparency, fairness, and respect. By adhering to these principles, Rubamin aims to produce meaningful value for its major stakeholders while remaining committed to ethical excellence in all aspects of its operations.



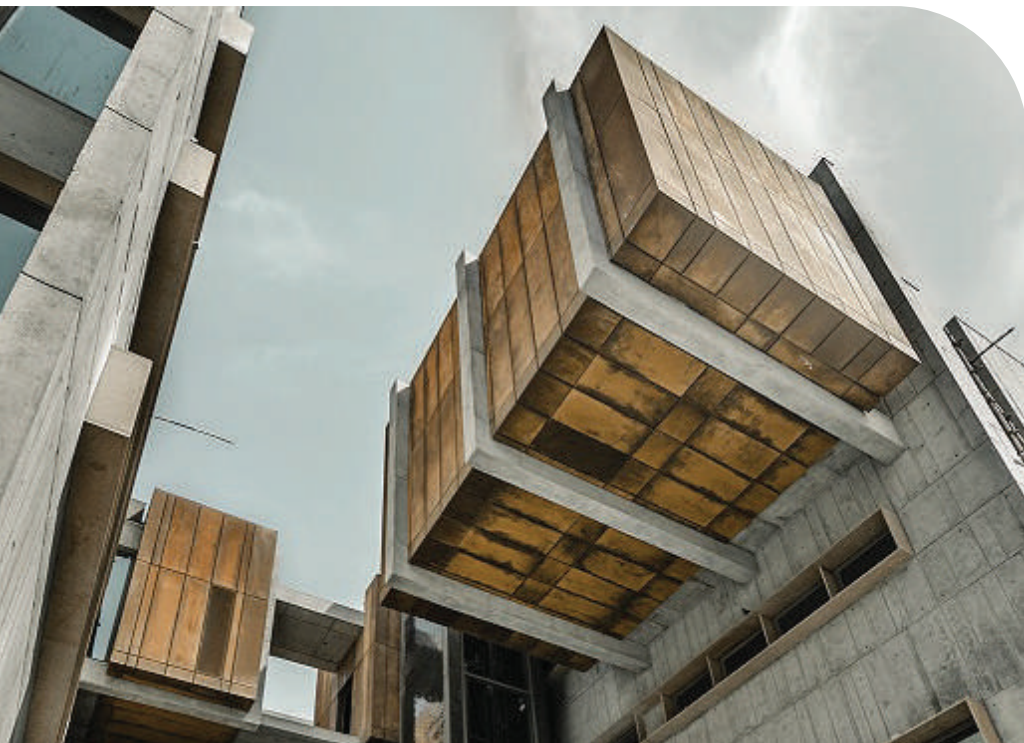
Research and Development

Rubamin's R&D facility in Halol, Gujarat, recognised by DSIR, is led by a skilled team of 25 scientists. The team is advancing in solvent extraction, leaching, and other processes, and multiple patents filed.

The Company is advancing with ultrasonic leaching technology in a new pilot plant to improve hydrometallurgical processes, reduce costs, and increase recoveries. Additionally, Heat Pipe Technology is being piloted to recover waste heat for energy savings. Warehouse systems are being upgraded with plans for mechanisation and automation to enhance efficiency and safety. Infrastructure developments include a new administration building and updated internal roads, focusing on safety and environmental sustainability.

INNOVATION CENTRE AT RUBAMIN

The Company is in the process of establishing a state-of-the-art Innovation Centre, with construction progressing alongside the lake, offering a beautiful aesthetic view. This Centre will provide essential facilities to support its ambitious R&D programmes in Materials Science, Separation, and Recycling Technologies. It is expected to be fully functional by 2026.



Whistle-blower Policy

Rubamin's Whistle Blower Policy aims to uphold the highest levels of ethical and legal conduct within the Company. In accordance with Section 177(9) of the Companies Act of 2013, this policy provides a secure and confidential channel for employees, directors, and associates to report legitimate grievances, misconduct, or unethical activities without fear of retaliation.

The policy encourages whistleblowers to expose alleged misconduct, such as unethical behaviour or fraud, while protecting them from victimisation. It provides direct access to the Audit Committee or top management for serious concerns, ensuring these matters are addressed with integrity and transparency. By fostering a culture of responsibility and openness, this policy enhances Rubamin's compliance and reputation. The Company is committed to thoroughly and fairly evaluating all reports to ensure its business operations align with its ethical principles. Notably, in FY 2023–24, Rubamin received no whistleblower complaints regarding business ethics.

To further enhance the awareness amongst the employees to uphold ethical, moral and legal conduct in business operations, Rubamin has implemented an Anti-bribery and Anti-corruption policy. This policy encourages employees and directors to report concerns about unethical behaviour, fraud, or policy violations without fear of retaliation, ensuring their protection. Moreover, it provides a structured channel for raising issues, ensuring confidentiality, and detailing investigation and corrective action procedures. Additionally, it emphasises that the mechanism is not intended for raising malicious or unfounded allegations, with provisions for disciplinary action against such misuse.

In accordance with this, Rubamin consistently holds training sessions on these policies across all its locations, ensuring employee participation. In cases of misconduct related to corruption, employees are promptly removed from the organisation. In FY 2023–24, Rubamin terminated five employees after completing legal formalities and appropriately settled their dues.

RISK MANAGEMENT POLICY

The Company employs a comprehensive Risk Management framework to address internal and external risks, incorporating insurance for various business aspects, commodity hedging for zinc prices, and a strict Foreign Exchange Risk Management Policy.

Grievance Redressal Mechanism

At Rubamin, employees are encouraged to speak up regarding any concerns they may have. Hence, it is important to have an effective remedy through Company-based grievance mechanisms wherever human rights impacts occur. Therefore, to identify and address any actual or potential violations, Rubamin has the following measures in place:

The Ethics Committee works towards resolving any violation of issues regarding equal opportunity and non-discrimination, especially against abled employees and other forms of discrimination. Proper remediation measures are set in place for victims of discrimination and/or harassment. Additionally, it takes into consideration employee health and safety at the workplace, fostering a supportive environment for all staff members.

The Human Resource (HR) Department handles issues related to employee benefits and compensation. Rubamin is committed to continuously improving management capacity for effective identification and response to concerns.



SUSTAINABILITY MANAGEMENT AT RUBAMIN

SUSTAINABILITY STRATEGY

Rubamin's dedication to a circular economy is demonstrated by its advanced recycling methods, which prioritise responsible disposal and value creation from end-of-life products. The Company currently processes over 80% of hydro-processing wasted catalysts produced in India, recovering essential metals with a CTI Score of approximately 35.89%. The Company's scalable technology enables urban mining, demonstrating Rubamin's commitment to effective resource management. Looking ahead, Rubamin plans to implement hydrometallurgy-based recycling of LIBs by 2024, assuring high circularity and zero-waste outcomes. This programme demonstrates the Company's continued efforts to promote environmental sustainability while remaining committed to innovation and excellence.

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



Rubamin considers prioritizing people is critical to building a sustainable business. Its employees' safety and well-being are key considerations, and its committed to assuring their protection.



Environmental stewardship is central to Rubamin's operations. Rubamin understands the critical importance of climate preservation and is committed to leading the industry in battery waste recycling. As it rapidly expand its operations, the Company is also exploring new technologies to reduce its greenhouse gas emissions. Waste management and recycling are fundamental to its business and integral to the Company's strategy for climate protection and building a sustainable future



Rubamin is steadfast in its commitment to prudent management, emphasizing business ethics and integrity as the cornerstones of continued growth. These values underpin Rubamin's economic expansion, supported by strong corporate governance and comprehensive policies that ensure transparency and accountability.



Sustainable business growth requires a focus on customer satisfaction. Rubamin's strategy is centred around meeting the needs and preferences of its customers. The Company's unwavering commitment to advancing research and development in recycling is at the core of our approach to achieving strong, enduring business growth.

KEY PERFORMANCE INDICATORS

Workforce details

Category	Male	Female	Total
Executive Leadership	12	1	13
Executive team	20	2	22
Middle Management	170	14	184
Staff	181	2	183
Trainee	45	5	50
Workmen	126	4	130
Total employees	554	28	582

New Hires

Age Group	Number of Employees	Male	Female
18-30	105	98	7
31-50	59	53	4
51 and above	3	3	0

Employee Turnover

Division	Female	Male	Grand
RPL- Corporate	2	2	4
Halol Metal	4	72	76
Corporate- Zinc	0	1	1
Halol Zinc H4	0	1	1
Nandesari Zinc N1	0	8	8
Nandesari Zinc N2	0	2	2
RPL-Withdrawn	1	5	6
KRPL	0	4	4

Ratio of Basic Salary and Remuneration of women to men

Division	Number of Employees	Remuneration Ratio
Halol-Metal	0.77	0.5
Halol-Zinc	0.88	9
Nandesari-1	1.74	0.8
Vadodara	0.66	8

Direct Energy Consumption (MWh) – BRSR (Principle 6: Essential Indicator 1)

Direct Energy Consumption (in MWh)	FY 2023-24	FY 2022-23
Electricity	21,088	18,740
CNG	21,426	21,148
Diesel	1,342	1,001
Coal	29,999	32,193*
Biomass	5,060	5,875
Furnace Oil	31,387	28,696

*We have recalculated the Coal consumption in MWh based on the revised GCV value.

Details of Work-related Injuries

	FY 2023-24			
	Halol Metal	Halol Zinc	N1	N2
Recordable work-related injuries	3	1	0	0
Rate of recordable work-related injuries	1.04			
TRIR	0.21			

Gross Wages paid to Females – BRSR [Principle 3: Essential Indicators 3 (b)]

Gross wages paid to females as a % of wages paid	7%
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POSH Complaints – BRSR (Principle 5: Essential Indicator 7)

Total Complaints on Sexual Harassment (POSH) reported	1
Complaints on POSH as a % of female employees / workers	4%

Product Sold

Outflow	Unit	FY 2023-24
Halol Metal	MT	26,475
Halol Zinc	MT	17,922
Nandesari 1	MT	12,289
Nandesari 2	MT	5,072

Raw Material Consumption

Inflow	Unit	FY 2023-24
Halol Metal	MT	32,770
Halol Zinc	MT	13,603
Nandesari 1	MT	15,557
Nandesari 2	MT	6,546

GHG Emissions (in MTCO₂e.) – BRSR (Principle 6: Essential Indicator 7)

Scope 3 MT CO ₂ e	FY 2023–2024	FY2022–23
Purchased Goods	54,451	75,959
Capital Goods	3,043	2,336
Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	8,136	9,849
Upstream Transportation and Distribution	13,044	9,320
Waste generated in Operations	1,183	1,342
Business Travel	186	59
Employee Commute	839	1,191
Downstream Transportation and Distribution	4,907	3,359
Total - Scope 3 without capital goods	82,746	1,01,079
Total - Scope 3 with capital goods	85,789	1,03,415
Total-GHG Emissions - Scope 1 + 2+ 3 (without capital goods)	1,28,462	1,47,573
Total-GHG Emissions - Scope 1 + 2+ 3 (with capital goods)	1,31,505	1,49,909

Waste generated – BRSR (Principle 6: Essential Indicator 9)

Waste handling	Hazardous waste categories	Unit	Halol Metal	Halol Zinc	N1	N2
Waste diverted from Disposal	Process Sludge / Process Residue	MT	0	443	1,417	0
	Decontaminated Packing materials, containers, Drums, Bags, etc	MT	915	1	71	67
	Used Oil	L	1	0	0	0
	ETP Waste	MT	0	0	52	0
	Zinc Residue/Skimmings'	MT	-	220	-	-
	Zinc Ash	MT	-	372	-	-
Waste diverted to Disposal	Domestic (Stock Pit) Discard	KL	-	-	440	448
	Other waste sent to Landfill	MT	32	0	0	0

Water consumption and effluent – BRSR (Principle 6: Essential Indicator 3)

Division	Halol Metal	Halol Zinc	N1	N2	Total
Water Consumption	1,07,365	4,673	93,181	9,029	2,14,248
Water Effluent			49,473	1,368	50,841

Non-Hazardous Waste

Non-Hazardous waste handling	Unit	Halol Metal	Halol Zinc	N1	N2
Waste diverted from disposal	MT	1,087	90	182	131

Air Emissions – BRSR (Principle 6: Essential Indicator 6)

Location		Furnace Boiler	DG Set	Ambient air monitoring	Process Stack	De-dusting unit stack
Halol Metal	PM	30	69	65 (PM10), 26 (PM12.5)	-	-
	SO _x	16	18	9	-	-
	NO _x	9	9	14	-	-
	CO	-	75	-	-	-
Halol Zinc	PM	91	56	-	38.75	44
	SO _x	75	15	-	-	-
	NO _x	9	11	-	-	-
Nandesari (N1)	PM	68	43	-	216.26	-
	SO _x	3	13	-	-	-
	NO _x	6	37	-	-	-
Nandesari (N2)	PM	38	43		84	-
	SO _x	16	26		-	-
	NO _x	10	22		-	-

GHG Emissions Intensity - BRSR (Principle 6: Essential Indicator 7)

Emissions Intensity/Unit of Production	0.7 MTCO ₂ e/MT of production
Emissions Intensity/Total Revenue from Operations adjusted for PPP	2.43 MTCO ₂ e/INR Crores

GHG Emissions (in MTCO₂e.) – BRSR (Principle 6: Essential Indicator 7)

Plant Name	Scope 1 Emissions (MTCO ₂ e)	Scope 1 Emissions (MTCO ₂ e)
Halol Metal	19,183.23	10,084
Halol Zinc	9,099.31	2,751
N1	1,458.71	1,454
N2	854.65	677
Fire Extinguishers - Halol	0.04	-
AC Refrigerants - Halol	12.19	-
Fire Extinguishers - N1,N2	0.02	-
Fire Extinguisher (Halol Zinc)	0.00	-
AC Refrigerants - N1,N2	8.36	-
Electricity-office	-	133
Total Emissions	30,617	15,099
Total Scope 1 & 2 (MT CO₂e)	45,716	

KEY INDICATORS – FINANCIALS

Liabilities*

Particulars	Provisions as on 31 March 2024 (in INR lacs)
Non-current	
Gratuity	21.15
Compensated absences	537.06
Total	558.21
Current – For Employee Benefits	
Gratuity	149.39
Compensated absences	241.35
Stock appreciation rights	179.98
Total	570.72

Business (in INR Crores)

Particulars	FY 2023–24	FY 2023–24	FY 2022–23	FY 2022–23	FY 2022–23	FY 2020–21
	KRPL	RPL	KRPL	RPL	KRPL	RPL
Direct economic value generated	4.26	1,310.48	0.85	1,182.51	906.76	789.48
Economic value distributed	5.83	1,090.71	3.26	1,024.93	793.34	590.80
Operating costs	4.00	924.54	3.10	890.25	695.23	497.60
Employee wages and benefits	0.87	58.04	0.00	50.20	46.21	37.24
Payments to providers of capital	0.97	30.09	0.04	25.21	16.01	13.43
Payments to governments (total taxes paid)	-0.00	75.37	0.12	57.51	34.56	41.23
Community investments	-	2.67	-	1.77	1.33	1.30
Economic value retained – PAT	-1.57	219.76	-2.41	157.59	113.42	198.68

Number of days of Accounts Payable – BRSR (Principle 9: Essential Indicator 7)

	RPL	KRPL
Accounts payable	3,288	63
COGS	71,988	360
No. of days payable	17	64

*The values are representative of Rubamin Pvt Ltd and its subsidiary - Kepler Resources Pvt Ltd.

GRI CONTENT INDEX

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
The organisation and its reporting practices	2-1	Organisational details	3	-	-	-
	2-2	Entities included in the organisation's	3	-	-	-
	2-3	Reporting period, frequency and contact point	3	- -	- -	- -
	2-4	Restatements of information	3	-	-	-
	2-5	External assurance	3	-	-	-
Activities and workers	2-6	Activities, value chain and other business relationships	9	-	-	-
	2-7	Employees	65	-	-	-
	2-8	Workers who are not employees	-	Not applicable		
Governance	2-9	Governance structure and composition	55	-	-	-
	2-10	Nomination and selection of the highest governance body	54	-	-	-
	2-11	Chair of the highest governance body	54	-	-	-
	2-12	Role of the highest governance body in overseeing the management of impacts	55	-	-	-
	2-13	Delegation of responsibility for managing impacts	54	-	-	-
	2-14	Role of the highest governance body in sustainability reporting	54	-	-	-
	2-15	Conflicts of interest	53	-	-	-

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Governance	2-16	Communication of critical concerns	54	-	-	-
	2-17	Collective knowledge of the highest governance body	54	-	-	-
	2-18	Evaluation of the performance of the highest governance body	54	-	-	-
	2-19	Remuneration policies	42	-	-	-
	2-20	Process to determine remuneration	42	-	-	-
	2-21	Annual total compensation ratio	43	-	-	-
Strategy, policies and practices	2-22	Statement on sustainable development strategy	4	-	-	-
	2-23	Policy commitments	56	-	-	-
	2-24	Embedding policy commitments	56	-	-	-
	2-25	Processes to remediate negative impacts	-	Not applicable		
	2-26	Mechanisms for seeking advice and raising concerns	63	-	-	-
	2-27	Compliance with laws and regulations	17	-	-	-
	2-28	Membership associations	7	-	-	-
Stakeholder engagement	2-29	Approach to stakeholder engagement	16	-	-	-
Collective bargaining	2-30	Collective bargaining agreements	-	Not applicable		
Material topics	3-1	Process to determine material topics	18	-	-	-
	3-2	List of material topics	19	-	-	-
	3-3	Management of material topics	19	-	-	-
Economic performance	201-1	Direct economic value generated and distributed	68	-	-	-
	201-2	Financial implications and other risks and opportunities due to climate change	-	-	-	-
	201-3	Defined benefit plan obligations and other retirement plans	38	-	-	-

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Economic performance	201-4	Financial assistance received from government		Not applicable		
Market presence	202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	07	-	-	-
	202-2	Proportion of senior management hired from the local community		Not applicable		
Indirect economic impacts	203-1	Infrastructure investments and services supported		Not applicable		
	203-2	Significant indirect economic impacts		Not applicable		
Procurement practices	204-1	Proportion of spending on local suppliers		Not applicable		
Anti-corruption	205-1	Operations assessed for risks related to corruption	62	-	-	-
	205-2	Communication and training about anti-corruption policies and procedures	62	-	-	-
	205-3	Confirmed incidents of corruption and actions taken	62	-	-	-
Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-	-	-	-
Tax	207-1	Approach to tax	57	-	-	-
	207-2	Tax governance, control, and risk management	57	-	-	-
	207-3	Stakeholder engagement and management of concerns related to tax	57	-	-	-
Materials	301-1	Materials used by weight or volume	22	-	-	-
	301-2	Recycled input materials used	-	Not applicable		
	301-3	Reclaimed products and their packaging materials	-	Not applicable		

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Energy	302-1	Energy consumption within the organisation	26	-	-	-
	302-2	Energy consumption outside of the organization	-	-	-	-
	302-3	Energy intensity	07	-	-	-
	302-5	Reduction in Energy requirement	22	-	-	-
Water	303-3	Water withdrawal	28	-	-	-
	303-1	Interaction with water as a shared resource	27	-	-	-
	303-4	Water discharge	67	-	-	-
	303-5	Water consumption	67	-	-	-
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Not applicable		
	304-2	Significant impacts of activities, products and services on biodiversity	-			
	304-3	Habitats protected or restored	-	Not applicable		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Not applicable		
Emissions	305-1	Direct (Scope 1) GHG emissions	24	-	-	-
	305-2	Energy indirect (Scope 2) GHG emissions	24	-	-	-
	305-3	Other indirect (Scope 3) GHG emissions	67	-	-	-
	305-4	GHG emissions intensity	66	-	-	-
	305-6	Emissions of ozone-depleting substances (ODS)	-	-	-	-
	305-5	Reduction of GHG Emissions	24	-	-	-
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	68	-	-	-

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Effluents and waste	306-3	Significant spills		Not applicable		
Waste	306-1	Waste generation and significant waste-related impacts	67	-	-	-
	306-2	Management of significant waste-related impacts	30	-	-	-
	306-3	Waste generated	67	-	-	-
	306-4	Waste diverted from disposal	67	-	-	-
	306-5	Waste directed to disposal	67	-	-	-
Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria	-	-	-	The supplier screening process is based on the social criteria described on page 50 of this report
	308-2	Negative environmental impacts in the supply chain and actions taken	-	-	-	No negative supply chain related environmental impacts were identified in the reporting period.
Employment	401-1	New employee hires and employee turnover	65	-		-
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees affected by operations	-	Not applicable		
	401-3	Parental leave	-	-	-	None of Rubamin's employees took parental leave during the FY 2023-24
Labour/management relations	402-1	Minimum notice periods regarding operational changes	-	Not applicable		
Occupational Health & Safety	403-1	Occupational health and safety management system	36	-	-	-
	403-2	Hazard identification, risk assessment, and incident investigation	36	-	-	-
	403-3	Occupational health services	36	-	-	-

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Occupational Health & Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	-	Not applicable		
	403-5	Worker training on occupational health and safety	-	Not applicable		
	403-6	Promotion of worker health	36	-	-	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36			
	403-8	Workers covered by an occupational health and safety management system	38			
	403-9	Work-related injuries	66	-	-	-
	403-10	Work-related ill health	-	-	-	There were no cases of work-related ill health reported during FY 2023–24.
Training and education	404-1	Average hours of training per year per employee	42	-	-	-
	404-2	Programs for upgrading employee skills and transition assistance programs	42	-	-	-
	404-3	Percentage of employees receiving regular performance and career development reviews	-	-	-	-
Diversity & equal opportunity	405-1	Diversity of governance bodies and employees	65	-	-	-
	405-2	Ratio of basic salary and remuneration of women to men	65	-	-	-
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	-	-	-	No incidents of discrimination were recorded in the reporting period.
Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Not applicable		

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour	-	-	-	No incident of child labour was reported in the reporting period.
Forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	-	-	-	No incident of forced and compulsory labour was reported in the reporting period.
Security practices	410-1	Security personnel trained in human rights policies or procedures	-	Not applicable		
Rights of Indigenous peoples	411-1	Incidents of violations involving rights of Indigenous peoples	-	Not applicable		
Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	47	-	-	-
	413-2	Operations with local community engagement, impact assessments, and development programs	-	-	-	No significant actual and potential negative impacts were reported on local communities in the reporting period.
Supplier social assessment	414-1	New suppliers that were screened using social criteria	50	-	-	
	414-2	Negative social impacts in the supply chain and actions taken	-	Not applicable		
Public policy	415-1	Political Contributions	-	Not applicable		
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	51	-	-	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	51	-	-	-

Topic	GRI	Disclosure	Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Marketing & labelling	417-1	Requirements for product and service information and labelling	51	-	-	-
	417-2	Incidents of non-compliance concerning product and service information and labelling	-	-	-	No incident of non-compliance was reported concerning product and service information and labelling in the reporting period.
	417-3	Incidents of non-compliance concerning marketing communications	-	-	-	No incident of non-compliance was reported concerning marketing communications in the reporting period.
Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	-	-	No complaints concerning breaches of customer privacy and losses of customer data were received in the reporting period.

INDEPENDENT ASSURANCE STATEMENT

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Independent Assurance Statement

Introduction and Engagement

Rubamin Private Limited (here referred to as RPL) has commissioned TÜV India Private Limited (TUVI) to independent external assurance of the non-financial information disclosed in their GRI Report (hereafter "the Report"). The agreed scope of work included information on non-financial performance which were disclosed in the Report prepared by RPL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the company during the reporting period 1st April 2023 to 31st March 2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering RPL's operations as brought out in the sections 'About the Report' and 'Reporting Scope and Boundary' section of the report.

Management's Responsibility

RPL has developed the Report content and is responsible for identification of materiality, corresponding ESG issues, identifying, establishing, reporting performance management, data management, and quality. The management team at RPL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. RPL ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. RPL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes a limited assurance of non-financial information disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed:

- Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- Review of the policies, initiatives, practices and performance described in the Report;
- Review of the non-financial disclosures made in the Report against the requirements of the GRI Standards;
- Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- Confirmation of the fulfillment of the GRI Standards.

The reporting boundaries include 2 sites at Halol and Nandesar. Halol site has one metal recycling plant and a zinc plant whereas Nandesar site has two zinc plants. Social and governance KPIs were assessed at RPL's corporate office located in Vadodra.

The assurance activities were carried out together with a desk review of data of other locations. TUVI has verified the below-mentioned GRI disclosures given in the Report

Topic	Indicator	GRI Disclosure
Governance	Governance structure	102-8, GRI-2
	Management approach	103-1, 103-2, 103-3
Water	Water withdrawal	303-1
	Water discharge	303-2
	Water recycled and reused	303-3
	Water discharge	303-4
	Water consumption	303-5
Effluent & waste	Water discharge by quality and destination	306-1
	Waste by type and disposal method	306-2
	Waste generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Energy other indirect (Scope 3) GHG emissions	305-3
		305-4

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Energy	GHG emission intensity ratio	305-4
	Reduction of GHG emissions	305-5
Occupational Health and Safety	Energy consumption within the organization	302-1, 302-3, 302-4
	Energy intensity	403-1
Employment	Occupational health and safety management system	403-2
	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	403-3
	Workers with high incidence or high risk of diseases related to their occupation	403-4
	Work-related injuries	403-5
	Worker participation, consultation and communication on occupational health and safety	403-6
	Worker training on occupational health and safety	403-7
	Promotion of worker health	403-8
	Prevention and mitigation of occupational health and safety impacts linked by business relationships	403-9
	Work-related ill health	403-10
	Workers covered by an occupational and safety management system	403-11
Local communities	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Materials	Total number and rate of new employee hires and employee turnover during the reporting period, by age group, gender and region	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
Diversity and equal opportunity	Parental leave	401-3
	Operations with local community engagement, impact assessments, and development programs	413-1
Diversity and equal opportunity	Materials used by weight or volume	301-1
	Recycled input materials used	301-2
Diversity and equal opportunity	Recycled products and their packaging materials	301-3
	Diversity of governance bodies and employees	405-1
Diversity and equal opportunity	Ratio of basic salary and remuneration of women to men	405-2

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of RPL's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPIs) disclosed by RPL. The data responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by RPL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPIs. TUVI has verified the KPIs and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by RPL for non-financial KPIs (non-financial disclosures)

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INDEPENDENT ASSURANCE STATEMENT

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- i. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the RPL during the verification.
- ii. TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative).
- iv. Review the level of adherence to principles of GRI standards.

Opportunities for Improvement (OFI)

The below OFI reported to RPL, which are consistent with RPL management's objectives and programs:

- I. RPL may perform periodic ESG audit of value chain.
- II. RPL may opt for ISO 28000 principles and its implementation.
- III. RPL may evaluate the water footprint and water positive index.
- IV. RPL may develop the roadmap for Net Zero.
- V. With respect to Scope 3 calculation, RPL may compile the employee travel data (travel tickets) for accurate calculation.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and referenced information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards. RPL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium and long term. The selected KPIs disclosures by RPL are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement is identified ESG information is not reliable in all material respects, with regards to the reporting criteria. TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. RPL refers to general disclosure to Report contextual information about RPL, while the "Management Approach" is discussed to Report the management approach for each material topic.

Universal Standard: RPL followed GRI 1: Foundation 2021 Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI 3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); in all principles, with regards to the reporting criteria of the GRI Standards.

Report complies with the below requirements:

- i. **Governance, leadership and oversight:** The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- ii. **Connectivity of information:** RPL discloses various principles and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- iii. **Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- iv. **Materiality:** The GRI Report reflects how RPL has appropriately identified issues that affect its value creation, have high importance to its stakeholders, linked to strategy and governance considering aspects that are internal and external to the RPL's range of business. The Report fairly brings out the aspects and topics and its respective boundaries of operations. The Report discloses information on material topics that substantively affect RPL's ability to create value over the short, medium and long term.
- v. **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation are applied.
- vi. **Reliability and completeness:** RPL has established internal data aggregation and evaluation systems to derive the performance. The reported data is duly verified and authenticated by RPL. The majority of the data and information was verified by TUVI's assurance team (on sample basis) and found to be fairly accurate.
- vii. **Consistency and comparability:** The information in the Report is presented on an annual basis in a reliable

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and complete manner. Thus, the principle of consistency and comparability is established.

This assurance statement has been prepared in accordance with the terms of our engagement and ISAE 3000 (Revised) requirements.

Independence: TUVI follows IFSSA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the assurance team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The assessment team was safeguarded from any type of intimidation.

Quality control: The assurance team complies with the code of ethics for professional accountants issued by the IFSSA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with RPL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manoj Kumar Borekar
Product Head - Sustainability Assurance Service
TUV India Private Limited



Date: 10/10/2024
Place: Mumbai, India
Project Reference No: 9123002740

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LIST OF ABBREVIATIONS

CETP	Common Effluent Treatment Plant
CTI	Circular Transition Indicators
EHS	Environment, Health and Safety
ESG	Environment, Social, and Governance
FICCI	Federation of Indian Chambers of Commerce and Industry
GPCB	Gujarat Pollution Control Board
GRI	Global Reporting Initiative
HR	Human Resource
LIB	Lithium-ion battery
OHS	Occupational Health and Safety
PF	Provident Fund
PFD	Process flow diagram
POSH	Prevention of Sexual Harassment
TCFD	Task Force on Climate-related Financial Disclosures
UNDGs	United Nations Sustainable Development Goals
VNiMo	Vanadium Nickel Molybdenum
WBCSD	World Business Council for Sustainable Development
ZLD	Zero Liquid Discharge
ZSW	Zero Solid Waste



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