

**CRITICAL
METALS
DRIVING
SUSTAINABLE
LOOPS OF
VALUE**

Critical Metals – Driving Sustainable Loops of Value

As the world accelerates toward a low-carbon future, critical metals have become indispensable enablers of clean energy technologies - from powering electric vehicles and renewable grids to fuelling innovation in clean technologies. These metals are the quiet force behind the world's shift to a greener, more resilient future. Over the past two years, our sustainability themes have firmly established a foundation rooted in regenerative thinking and innovation. These themes emphasised our commitment to circularity as a core principle of sustainable value creation. Building on this momentum, this year, we take that vision forward with a more concentrated focus through the theme **“Critical Metals – Driving Sustainable Loops of Value.”**

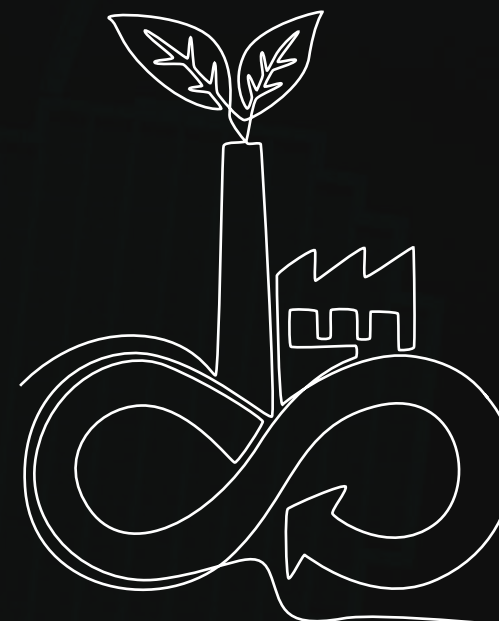
This theme signals a deliberate shift from overarching ideas of circularity to focused, material-led action. It embodies our belief that lasting progress is not achieved through continued extraction, but by building regenerative systems that sustain and multiply

value over time. Beyond showcasing our technical strength in critical metal recovery, this theme articulates Rubamin's broader ambition to shape an industrial ecosystem where sustainability, circular design, and innovation are deeply interwoven. It reflects our commitment to positioning critical metals not just as resources, but as powerful enablers of resilient and future-ready value chains. Through this lens, we move from responsible resource use to driving systemic transformation. This transformation is being driven by continuous research and development (R&D), with our facility rapidly growing into a world-class Global Capability Centre (GCC). Here, critical metals are not seen as waste to be managed, but as catalysts for innovation integrated into new material cycles and sustainable technologies that extend far beyond their original use. For us, circularity is not defined by a beginning or an end, but by its ability to generate ongoing value across environmental, economic, and societal dimensions. In alignment with this philosophy, we are also decarbonising our operations

through a diversified renewable energy mix-including captive solar, floating solar, and wind-solar hybrid power agreements. This approach reflects our conviction that sustainability must be lived, not just enabled.

Rooted in sustenance, inclusivity, and endurance, our business stands passionately committed to these guiding principles. By aligning with our nation's vision and actively supporting the National Critical Mineral Mission, we are dedicated to building a resilient and self-reliant ecosystem for critical minerals paving the way for a stronger, more sustainable future.

This integrated strategy of material circularity and energy sustainability reinforces our commitment to harmonise industrial growth with environmental responsibility.

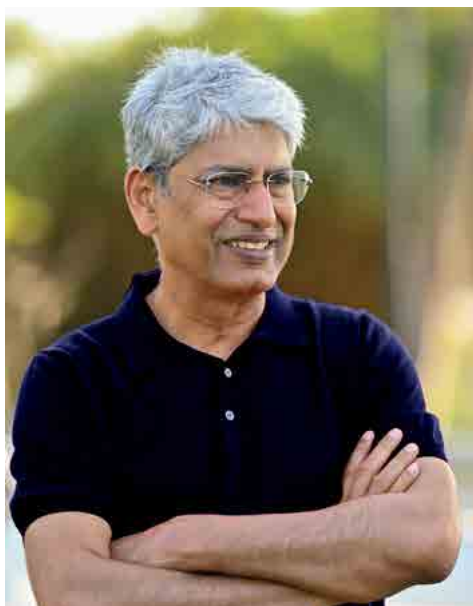


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Chairman's Message



Dear Reader,

It gives me immense pride to present Rubamin's Sustainability Report for FY 2024–25. This year marks a pivotal step in our journey as we transition from advancing the principles of circularity to actioning deep material innovation through critical metals.

As the global energy transition gains pace, the strategic importance of critical metals has never been more pronounced. At Rubamin, we are uniquely positioned at the union of resource recovery and clean technology enabling sustainable material flows that fuel next-generation energy solutions. Our commitment is not merely to extract value but to regenerate it

by building systems where industrial resilience, environmental stewardship, and social progress thrive together.

FY 2024–25 has been a landmark year. The Hon'ble Chief Minister of Gujarat, Mr. Bhupendra Patel, inaugurated our state-of-the-art Lithium-ion Battery Recycling Facility in Gujarat, marking a bold leap toward securing India's critical mineral future. Simultaneously, our GCC is taking shape as a nucleus of innovation and manufacturing excellence which will drive advancements in battery materials and critical metals. These milestones echo our deep-rooted belief: that sustainability must be built into the very architecture of growth. Across our operations, we continue to push boundaries whether through zero-waste, expanding renewable energy adoption, or deepening circular partnerships. In continuum with our "Power of Zero" philosophy zero waste, zero freshwater use, and zero fossil-fuel energy which is not an aspiration, but a standard by which

we are actively and living by. Each initiative reflects our resolve to transform challenges into opportunities and ambition into measurable action.

Governance, inclusion, and integrity remain the bedrock of our strategy. We are guided by the conviction that long-term success can only be achieved when we act responsibly towards all our stakeholders' employees, partners, communities, and the planet.

In these pages, you will not just find data and disclosures, but also stories of innovation, collaboration, and transformation. I invite you to explore how Rubamin is driving sustainable loops of value not just for today, but for the resilient, regenerative future we all aspire to create.

Warm regards,
Atul Dalmia
Chairman & Managing Director

Our Global Capability Centre is taking shape as a nucleus of innovation and manufacturing excellence which will drive advancements in battery materials and critical metals.

About this Report



Approach to Reporting

Rubamin's sustainability report for the Financial Year (FY) 2024-25 reflects the Company's continued commitment to sustainable growth, while embracing a forward-looking theme that positions Rubamin as a catalyst in the global energy transition. The report highlights performance across environmental, social, governance, and economic dimensions, with a strengthened focus on innovation in critical metals and clean technologies. This marks Rubamin's fourth public Sustainability Report, prepared in reference with the Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (UNSDGs). In line with GRI's principles- the report provides transparent and structured disclosures for the period from 01 April 2024 to 31 March 2025.

Recovery of critical metals from spent catalysts is leveraged to enhance the recycling efficiency of lithium-ion batteries by providing valuable materials and sustainable processing strategies. This year's theme reflects the Company's belief that true sustainability leadership lies not only in technological innovation, but also in fostering holistic, long-term progress across all facets of its business. It also aligns with global best practices, covering our business model, sustainability governance, stakeholder engagement, and risk management. Designed to promote transparency and accountability, the report aims to inform and engage a wide range of stakeholders, including investors, regulators, customers, employees, and communities.

Reporting Boundary

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

There have been no significant changes in the Company's structure, ownership, or reporting boundaries during the reporting period. Data presented in this Report remain consistent with the prior year, ensuring comparability and continuity across metrics, timeframes, and disclosures.

Feedback

Rubamin welcomes feedback, suggestions, and questions related to this Sustainability Report. We value stakeholder input as it helps us improve our disclosures and sustainability practices. Please reach out to us at sustainability@rubamin.com with your comments or queries.

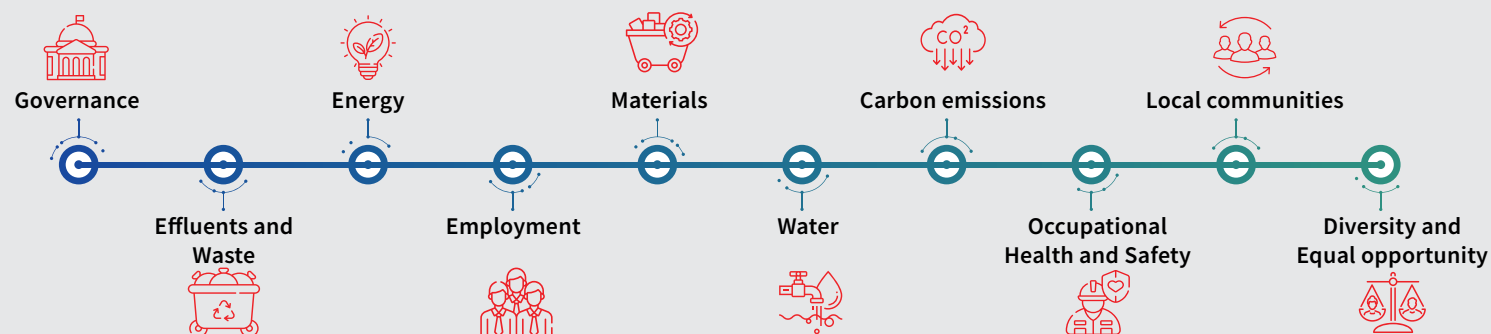
Restatement

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

Assurance

The data and disclosures presented in this report have been independently assured by TUV India – a third-party in accordance with the Global Reporting Initiative (GRI) Standards and the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The assurance process covers key sustainability topics, ensuring credibility and transparency in our reporting.

The assured GRI topics include:



Reporting Frameworks

This report has been prepared with reference to the following global frameworks, reflecting Rubamin's commitment to sustainable development and positive impact across its value chain:



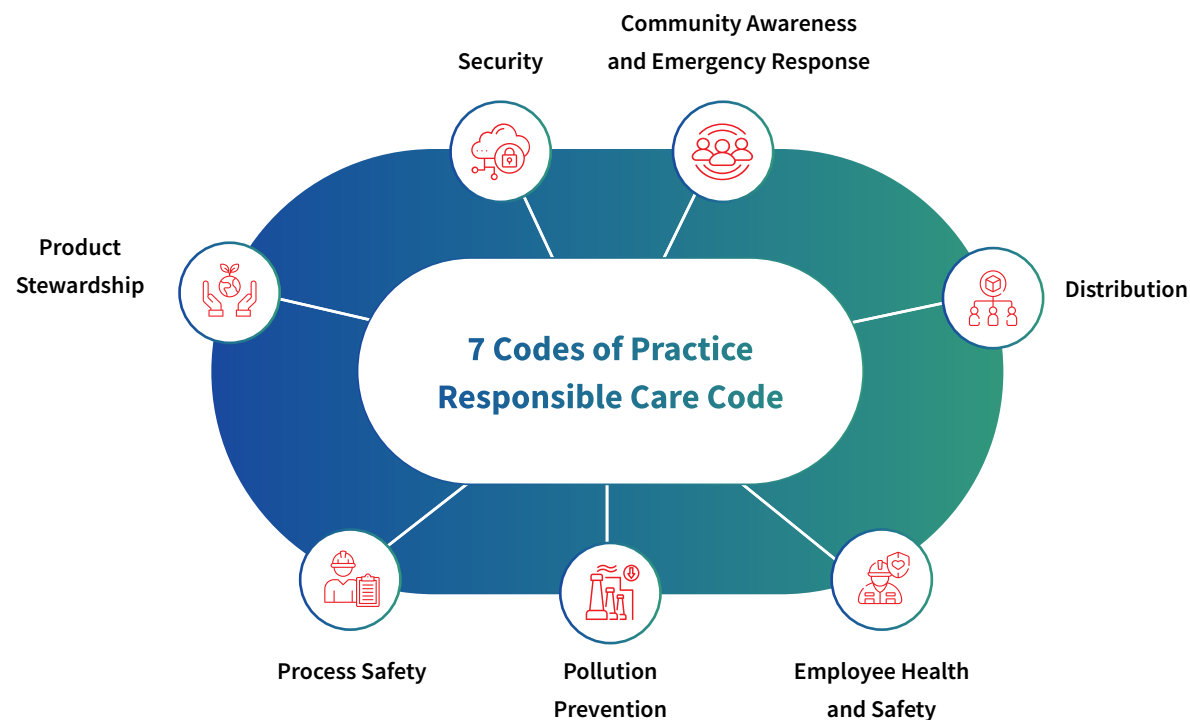
Global Reporting Initiative (GRI)
Universal Standards 2021



United Nations Sustainable
Development Goals (UN SDGs)

For the FY 2024–25, Rubamin continues to enhance its disclosure practices through participation in platforms such as CDP and EcoVadis, reflecting its dedication to climate action and sustainability performance.

The Company also remains aligned with the Responsible Care framework, adhering to its seven codes of practice as part of its broader commitment to safety, health, and environmental stewardship.



Rubamin at a Glance

Overview of Operations

Core Business Focus

Circular by Design: Rubamin's Value Creation Model

Waste to Value

Geographical Presence

**Our Chairperson overseeing the floating
solar power plant at the Halol Site**

Rubamin Group, headquartered in Vadodara, Gujarat, is a leading Indian enterprise with a legacy of over four decades in delivering sustainable, high-value industrial solutions. Since its inception in 1980, Rubamin has pursued a clear vision: to transform industrial waste into valuable resources, aligning economic growth with environmental stewardship.

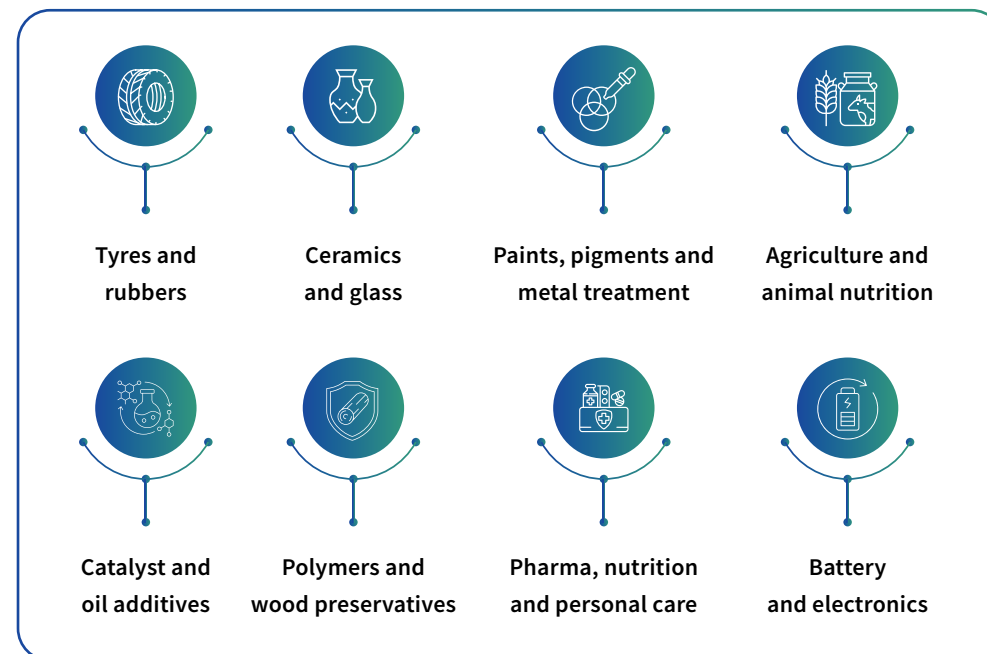
Over the years, the Group has evolved into a diversified organisation with core specialisation in extracting and recycling metal-based value-added products and catalysts. With a strong global footprint, Rubamin continues to drive progress through technological innovation, operational excellence, and an unwavering commitment to responsible and sustainable practices.



**In FY 2024–25,
Rubamin recorded a
consolidated revenue
of INR 1,400 crores,
reflecting its steady
growth and resilience
across business
verticals.**



Through its integrated operations and circular economy approach, Rubamin leverages advanced capabilities in both hydrometallurgy and pyrometallurgy, supporting a broad spectrum of industries, including:



At Rubamin, the journey has never been just about building a business it has been about creating an institution. One that stands the test of time, nurtures innovation, and contributes meaningfully to the environment and society. From its humble beginnings in Vadodara to becoming a trusted name in metal recovery and clean technologies, Rubamin has been guided by a deep sense of purpose *to create lasting value, empower people, and lead with integrity.*



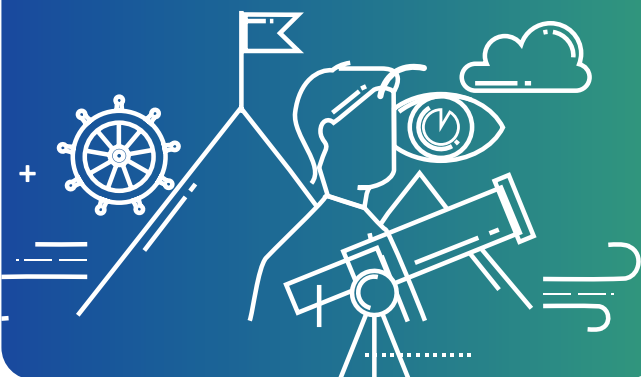
VISION

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.

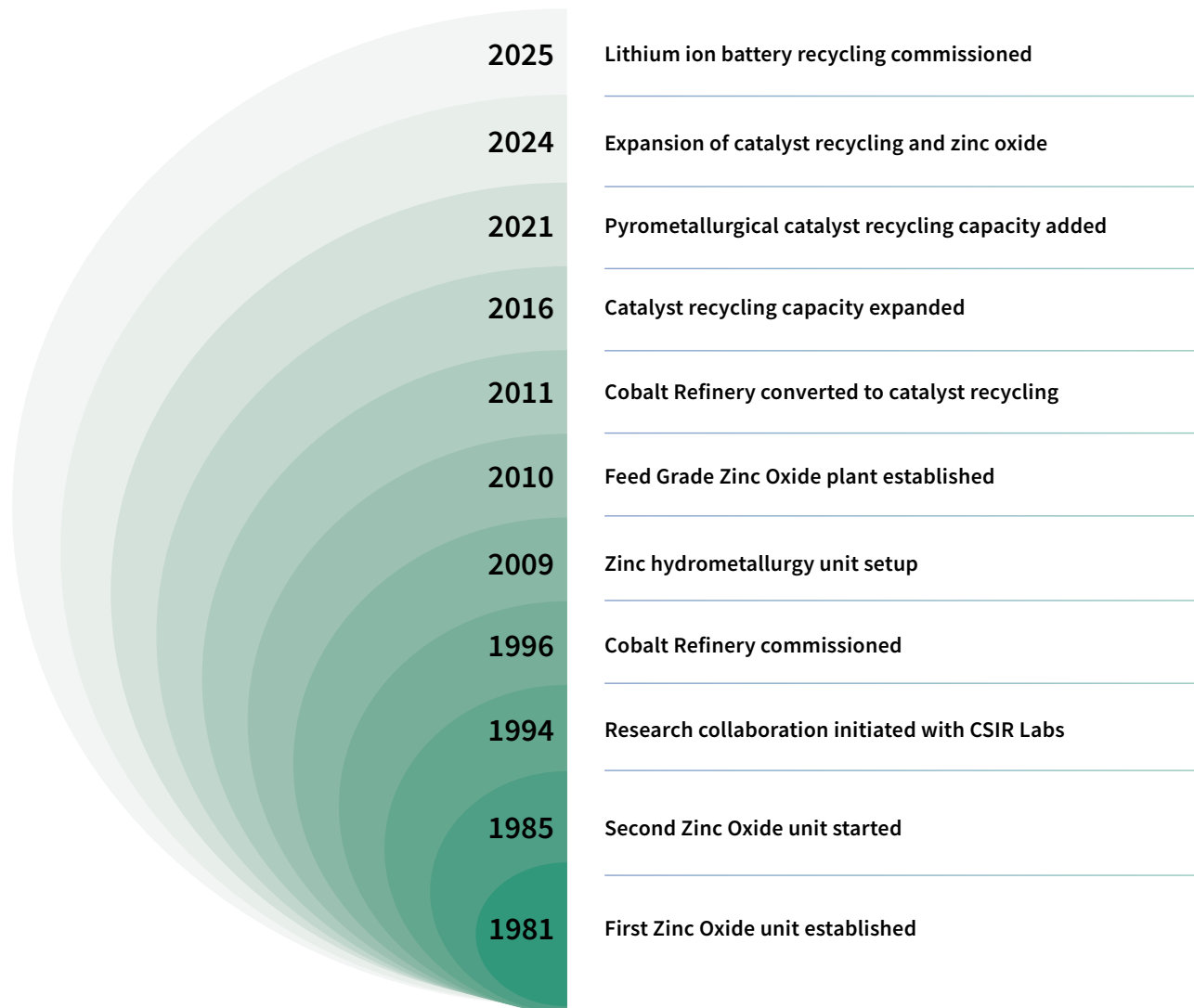


MISSION

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



Milestones in Rubamin's Evolution



Overview of Operations

Rubamin has established itself as a pioneer in industrial-scale metal recovery and sustainable material solutions. With a strong presence in both domestic and international markets, the Company operates across multiple locations and offers a diverse suite of products that cater to a wide range of industries. As a global leader in zinc-based products and refinery catalysts, Rubamin is recognised for its technical expertise, quality standards, and responsible innovation.

Core Business Focus

At the heart of Rubamin's operations lies a commitment to circularity and resource efficiency. The Company specialises in the recovery of critical metals from complex industrial waste streams, leveraging cutting-edge hydrometallurgical and pyrometallurgical processes. This enables the extraction of the following high-value metals.



These materials are vital to sectors ranging from energy storage and pharmaceuticals to glass, rubber, and agriculture.

Our approach not only ensures the responsible sourcing of scarce resources but also reduces environmental burden by turning waste into valuable industrial inputs. Our operations across all our business units include the following:

Sites	Units	Operations at the Site
Nandesari N1 & N2	Zinc	Hydrometallurgical and calcination process is used to recover non-ferrous metal (Zinc) that processes industrial residues to extract metal-rich intermediates and salts.
Halol	Zinc	Uses French Process to manufacture zinc oxide, catering to industries like rubber, ceramics, pharmaceuticals, and agriculture. It is one of three key zinc-processing technologies in Rubamin's portfolio.
Halol	CleanTech	Production of catalyst precursors and specialty inorganic chemicals rich in molybdenum, vanadium forms part of Rubamin's catalyst recycling business, which processes spent catalysts and produces high-purity metal salts.
Halol	Battery Recycling	Development of advanced processes to extract strategic materials such as lithium, nickel, cobalt, manganese, copper and graphite from a wide range of lithium-ion batteries.



ISO 27001

ISO 50001

ISO 9001

ISO 45001

ISO 14001



Circular by Design: Rubamin's Value Creation Model

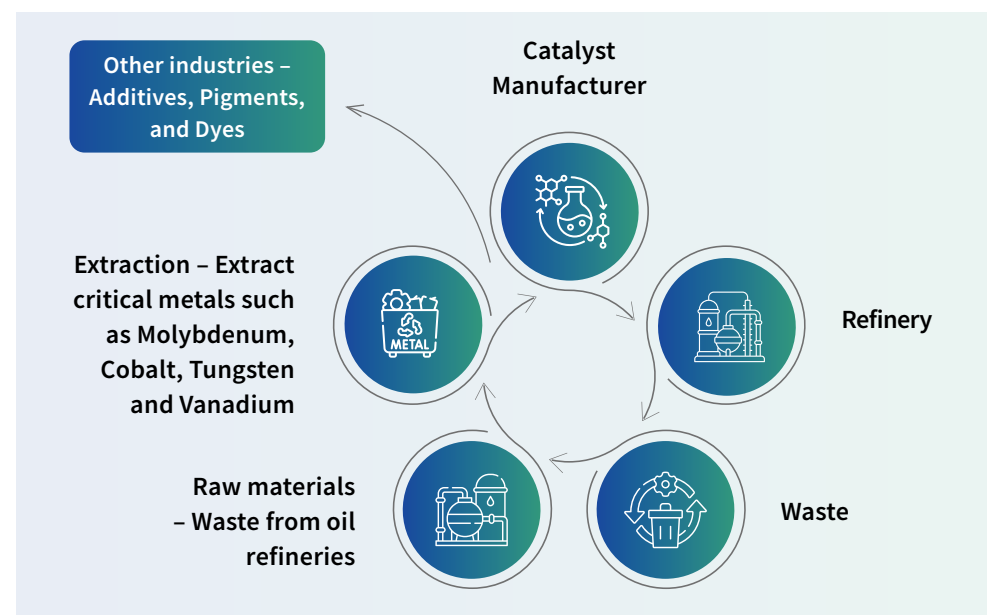
Catalyst Recycling

Rubamin offers a comprehensive Full-cycle Catalyst Management solution that enables catalyst manufacturers to effectively eliminate the environmental impact associated with the end-of-life stage of their products. Utilising a proprietary solvent extraction technology, Rubamin recovers valuable metals such as Molybdenum and Tungsten from hydroprocessing spent catalysts generated by oil refineries.

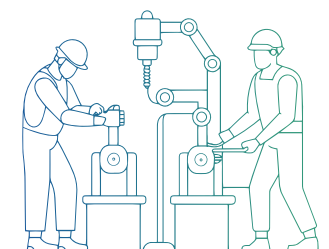
Recognised as industry leaders in sustainable environmental solutions, our advanced technologies are trusted by refineries to convert hazardous process waste into valuable, reusable materials. Our patented Fluidised Bed Roasting Technology safely neutralises the

hazardous characteristics of spent catalysts, while proprietary hydrometallurgical processes enable the separation and extraction of pure metal compounds. These extracted metals are then reintroduced into catalyst manufacturing, creating a highly circular and sustainable production cycle.

Rubamin's operations adhere to a Zero Liquid Discharge (ZLD) principle and produce zero solid waste destined for landfills, effectively eliminating the environmental footprint typically associated with catalyst disposal. This holistic approach not only supports a circular economy but also demonstrates Rubamin's commitment to minimising industrial waste and fostering sustainable industrial practices.



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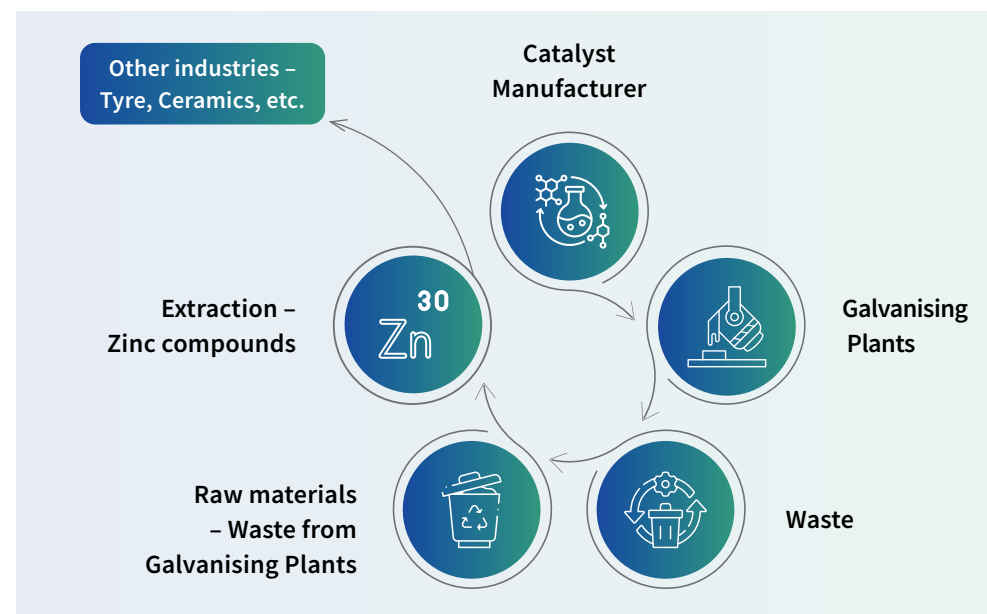


Zinc Recycling

We specialise in three distinct zinc processing methods the French Process, the Chemical Process, and the Calcination Process with an annual production capacity exceeding 50,000 tons.

Demonstrating our commitment to sustainability, we process approximately 30,000 tons per annum (TPA) of zinc dross and zinc ash, thereby reducing waste and maximizing resource recovery. Our adherence

to maximising recognised standards is reflected in our ISO 9001 (Quality Management), 14001 (Environmental Management), and 45001 (Occupational Health and Safety) certifications. Our ZYNK® portfolio has been enriched overtime through innovation, product development and customization to the changing market needs. Our facilities are geared to deliver products with controls and variants suited to desired application and performance.



Demonstrating our commitment to sustainability, we process approximately 30,000 tons per annum (TPA) of zinc dross and zinc ash, thereby reducing waste and maximizing resource recovery.



Battery Recycling

For addressing the critical gap with our eco-friendly Lithium-Ion Battery (LIB) recycling technology, we are positioning ourselves as a key enabler of India's green energy future. We have developed and adapted advanced processes to extract strategic metals such as lithium, nickel, cobalt, manganese, and copper from a wide range of LIB chemistries, including LCO, NMC, LMO, NCA, and LFP. These processes enable the recovery of battery-

grade metals, which are reintegrated into the production cycle as active cathode materials, supporting a truly circular economy for the battery industry.

Our recycling technology is not only highly efficient, but also environmentally responsible, aligning with the company's broader commitment to zero waste, resource recovery, and sustainable innovation.

LIB Recycling Facility in Gujarat

To scale up the impact, Rubamin has established a LIB recycling facility in Gujarat, India.

- The project processes 10,000 MT of spent LIBs, focusing on:
 - Segregation, discharging, dismantling, and shredding of battery waste.
 - Generation and extraction of metals from "Black Mass," a fine powder containing valuable metals
 - Chemical extraction and refining of lithium, cobalt, nickel, and copper.

This facility will play a critical role in reducing India's dependence on imports of strategic battery metals and contribute to the country's net-zero ambitions. By transforming battery waste into reusable resources, Rubamin is paving the way for a more resilient, self-reliant, and sustainable battery ecosystem in India.



Inauguration of Lithium-Ion-Battery facility at Halol

In March 2025, the Honourable Chief Minister of Gujarat, Mr Bhupendra Patel, inaugurated Rubamin's state-of-the-art Lithium-ion Battery (LIB) facility. The event marked a significant milestone in India's clean energy transition and underlined Rubamin's commitment to sustainable innovation. Located in Gujarat, the facility is set to play a pivotal role in the recycling and recovery of critical battery materials, supporting the nation's green mobility and energy goals. The Chief Minister lauded the initiative, emphasising its contribution to employment generation and environmental stewardship in the region.

Waste to Value

Redefining Waste as a Resource

We believe that the path to a sustainable and resilient future lies in how we view and manage waste. Our “Waste into Value” strategy is more than a technical process; it is a philosophy that challenges conventional thinking. Instead of seeing industrial residues as by-products to be discarded, we see them as valuable raw materials to be recovered, refined, and reintroduced into productive cycles.

This transformation is at the heart of Rubamin’s contribution to the circular economy. With a strong foundation in metallurgical science, industrial symbiosis, and regulatory compliance, we have created a robust system for converting hazardous and non-hazardous industrial waste into usable, marketable materials thereby supporting both environmental protection and economic growth.

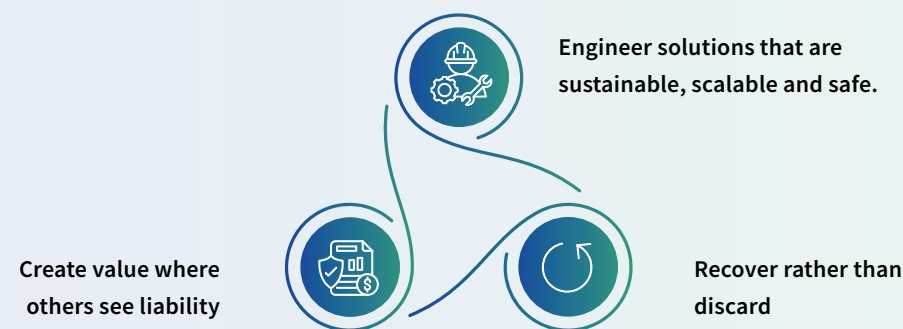


Automated Storage Unit for Raw Material at our Halol Site

Industries across the globe face the dual challenge of reducing their environmental footprint while securing access to critical raw materials. Linear models of production, based on extraction, consumption, and disposal, are no longer sustainable.

India, as a rapidly industrialising nation, generates vast volumes of metallurgical waste, battery scrap, and spent catalysts. Left untreated, these waste streams pose risks to human health, ecosystems, and water bodies. However, with the right technology and intent, these same streams can become sources of value.

Rubamin’s response to this challenge is grounded in three principles:



All the efforts of Rubamin centred around the above three principles pave the way for our initiatives and future state of play. We are happy to report the initiatives that were undertaken in FY 2025 in spirit of the same.

India's Largest Zero-Waste Industry 4.0 Smart Recycling Facility for Critical Metals

Rubamin's philosophy is encapsulated in its "Power of Zero" approach, a commitment to zero waste, zero freshwater consumption, and zero fossil-fuel energy in its operations. Our Green Recycling Complex in Gujarat is a testament to this vision, having remained waste-free since 2017. By 2027, Rubamin aims to eradicate ~ 80,000 MT/annum of industrial and LIB waste annually, processing it in a responsible, circular, and sustainable manner.

A standout feature of this new facility is its Industry 4.0 Smart Factory Digital Control Centre, driven by Artificial Intelligence (AI) and Machine Learning (ML). The facility utilises the latest in automation technology, ensuring both efficiency and environmental responsibility in recycling critical materials from spent batteries. This innovative approach exemplifies how cutting-edge technology can contribute to sustainability. This milestone is not just a celebration of a new facility; it marks the beginning of a new era for India's recycling industry. By leading the way in critical metal recycling, Rubamin is not only advancing its own growth but also contributing to India's larger goal of self-reliance and a sustainable future.

UPCOMING



CURRENT



Upcoming State-of-Art GCC at Rubamin

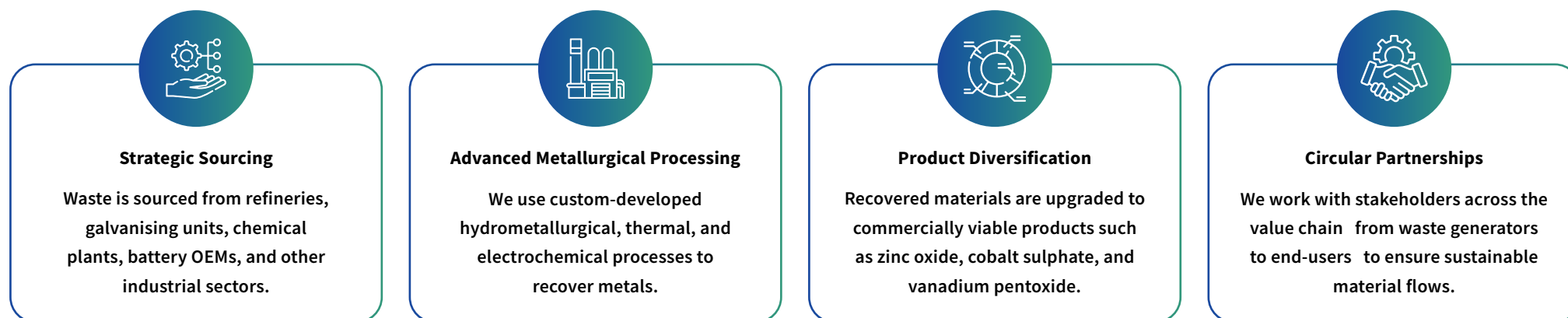
Rubamin is creating a world-class Global Capability Centre (GCC) for Materials Science at its Halol Site. The GCC will employ over 100 scientific personnel. It will focus on research and development in two major areas:

- Advanced recycling technologies for critical metals and their compounds from secondary/tertiary sources
- Development of value-added advanced materials based on these critical metals.

Integrated Waste Recovery and Resource Reclamation

Rubamin operates across the full spectrum of circular operations, from waste collection and detoxification to metal recovery and product reintegration. Our model creates environmental value by reducing emissions and landfill load, economic value by recovering costly metals, and societal value by generating employment and reducing pollution.

Key Pillars of Our “Waste into Value” Model:



Key Waste Streams and Recovered Resources

	Cleantech	Zinc	Lithium ion battery
Source industries	Oil refineries, petrochemical plants, fertilizer units	Galvanizing plants, zinc smelters, alloy manufacturing	Electric vehicle (EV) battery manufacturers, electronics recycling
Nature of inputs (Hazardous waste)	Spent catalyst	Zinc ash/skimmings, Zinc dross/ingots	Lithium ion battery scrap, black mass
Value added metal compounds	Vanadium, Nickel, Molybdenum, Tungsten	Zinc	Cobalt, Nickel, Lithium, Manganese

Geographical Presence



ESG Highlights

50,589 MTCO₂e.

Total Scope 1 and 2 GHG emissions

3.58 MTCO₂e/Million INR

GHG Emission Intensity

8.77 MWh/ Million INR

Energy Intensity

2,11,812 KL

Water consumption

6,371 MT

Hazardous and Non-hazardous

Waste generation

12.5%

Board diversity

59.5 years

Average age of Directors

~700

Permanent employees

36.7 Million INR

CSR Spend

0.25

Rate of recordable work-related injury

16.7

Annual total compensation ratio

8,142

Total Training hours

14,150 Million INR

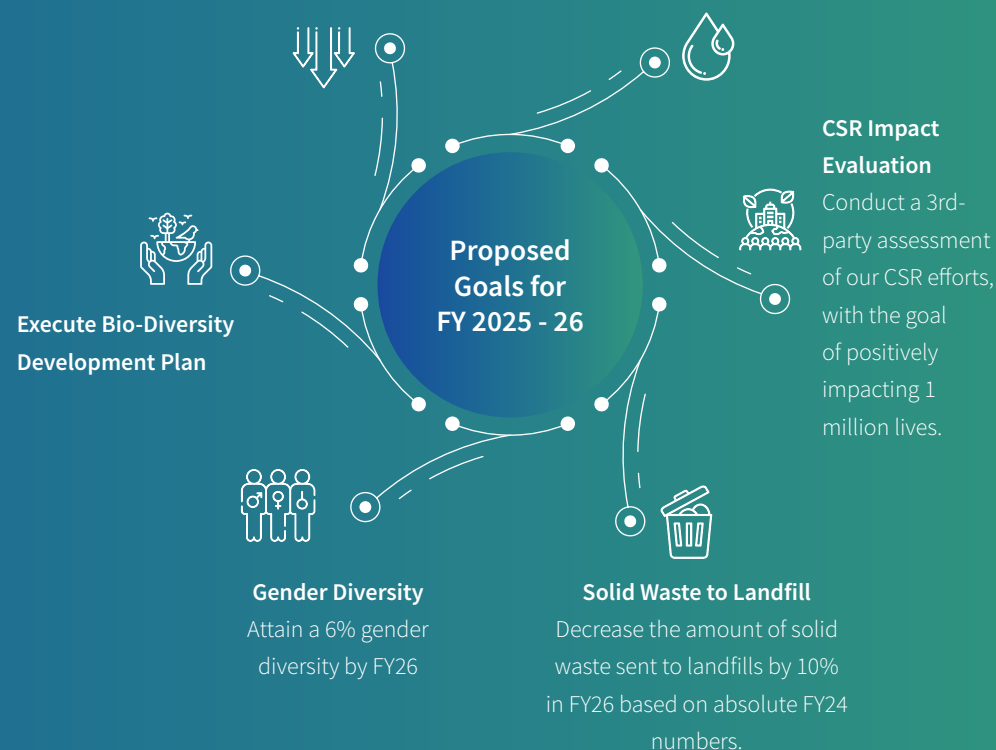
Revenue FY 2024-25

GHG Reduction

Achieve a 5% reduction in Scope 1 and Scope 2 greenhouse gas emissions (including Coal, Furnace Oil, Diesel, CNG, Biomass, and Purchased Electricity) compared to absolute FY24 numbers.

Water Usage and Effluent Generation

Reduce water usage and effluent generation by 5% in FY26 relative to absolute FY24 figures.



Powering the Transition: Our ESG Approach

Stakeholder Engagement and Materiality Assessment



This year's Sustainability Report reflects Rubamin's strengthened focus on enabling the global energy transition by leveraging its core expertise in catalyst technologies and critical metal recovery. The Company continues to embed environmental, social, and governance (ESG) principles into its operations to build a resilient and future-ready business model. This integrated approach not only drives circularity and operational excellence but also supports sustainable, long-term growth.

On the environmental front, Rubamin is advancing decarbonisation through the adoption of solar and wind-solar hybrid energy solutions while placing greater emphasis on biodiversity conservation, while continuing to prioritise resource efficiency and emission reduction across its processes. The Company's clean technology initiatives are closely aligned with its commitment to a low-carbon future.

Socially, Rubamin remains focused on enhancing employee well-being, fostering inclusive growth, and delivering meaningful

impact through community development. The company supports more than 40 schools in partnership with Pratham, a leading NGO focused on improving the quality of education in India. With a strong emphasis on foundational learning and equal access to education, this initiative reflects Rubamin's enduring commitment to empowering communities through knowledge. By nurturing

young minds, Rubamin aims to build a brighter, more inclusive future, laying the groundwork for long-term social impact and sustainable development.

Robust governance practices ensure ethical conduct, regulatory compliance, and transparent stakeholder engagement. The Company continues to evolve its governance

structures to support its expanding role in clean technologies and responsible innovation. This report also contains forward-looking statements that reflect Rubamin's expectations and strategic outlook based on reasonable assumptions and past performance. However, actual outcomes may vary due to changes in regulatory frameworks, market dynamics, or other external factors.

Recognitions, Alliances, and Accolades



Halol facility
Gold Certified
by LEED India
core



Environment
Award by
OHSSAI in
2022



Awarded
silver medal
by EcoVadis
in FY 2023-24

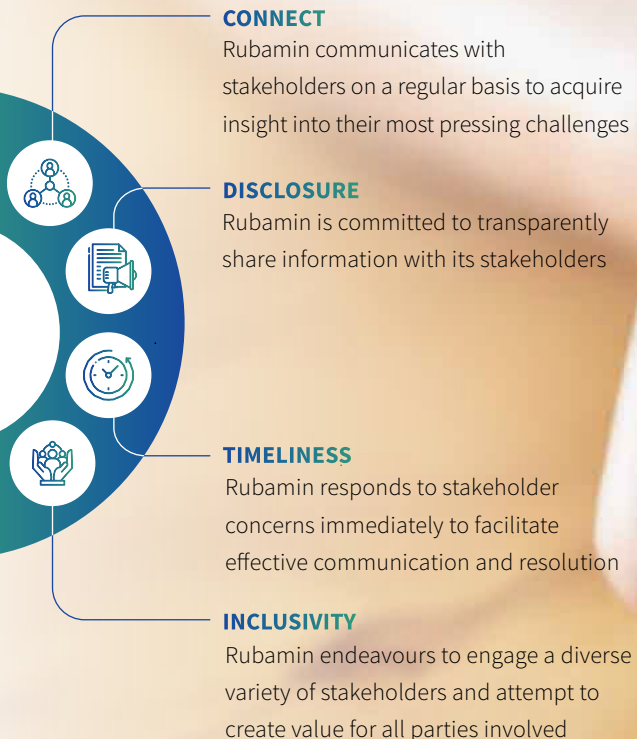


Stakeholder Engagement

Rubamin's approach to stakeholder involvement focuses on four essential elements:

Rubamin's Approach

At Rubamin, stakeholder engagement is a fundamental aspect of its operations, ensuring strong, collaborative relationships with those who impact and are impacted by the business. Rubamin's approach is guided by four key elements that help maintain open lines of communication, address concerns, and create shared value. These elements include transparent disclosure, regular engagement, timely response, and inclusivity, all designed to foster trust and mutual understanding with stakeholders.



Building Stronger Relationships Through Stakeholder Engagement

Rubamin's business units have mapped key stakeholders across diverse categories, including customers, civil society, local communities, and others, to better understand their expectations and priorities. This approach helps the Company build a qualitative understanding of material issues and informs decision-making on sustainability and corporate responsibility.

Alongside external stakeholders, Rubamin places strong emphasis on engaging internal stakeholders particularly employees, who are vital to advancing its sustainability agenda. In addition to formal engagement processes, the Company values everyday interactions as essential touchpoints, reinforcing its commitment to continuous dialogue and responsiveness in day-to-day operations.



Rubamin's Stakeholder Engagement Process

Identification

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



Prioritisation

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



Engagement

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



Managing expectations

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



Fostering Sustainability through Effective Stakeholder Engagement

Rubamin implements a comprehensive stakeholder engagement strategy focused on open communication, collaboration, and transparency across key groups. The Company engages with customers through regular meetings and appraisals to ensure trust and provide tailored solutions. Strong relationships

with suppliers are maintained to guarantee an efficient supply chain and product quality. Employee engagement is prioritised through surveys, meetings, and training sessions, fostering a safe and inclusive workplace, with multiple training sessions conducted in FY 2024–25. Rubamin keeps investors and shareholders

informed through regular financial reporting, annual meetings, and strategic discussions. It actively engages with government bodies through industry forums and public consultations to ensure compliance and contribute to policy development. The Company also supports community and NGO initiatives, particularly

in education, healthcare, and environmental sustainability, with partnerships like Pratham and Jivan Tirth benefiting thousands. Additionally, Rubamin collaborates with regulatory authorities and participates in industry associations to stay informed on trends and advocate for policies that support its sustainability goals.

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

Materiality Assessment

Rubamin's materiality assessment conducted in FY 2022–23, continues in FY 2023–24 as part of its ongoing commitment to sustainable management. This process is central to shaping Rubamin's sustainability strategy and aligning it with global sustainability trends and stakeholder expectations.

The assessment approach includes



Stakeholder Engagement

Surveys and interviews with top management, employees, and key stakeholders to gather diverse perspectives on material issues.



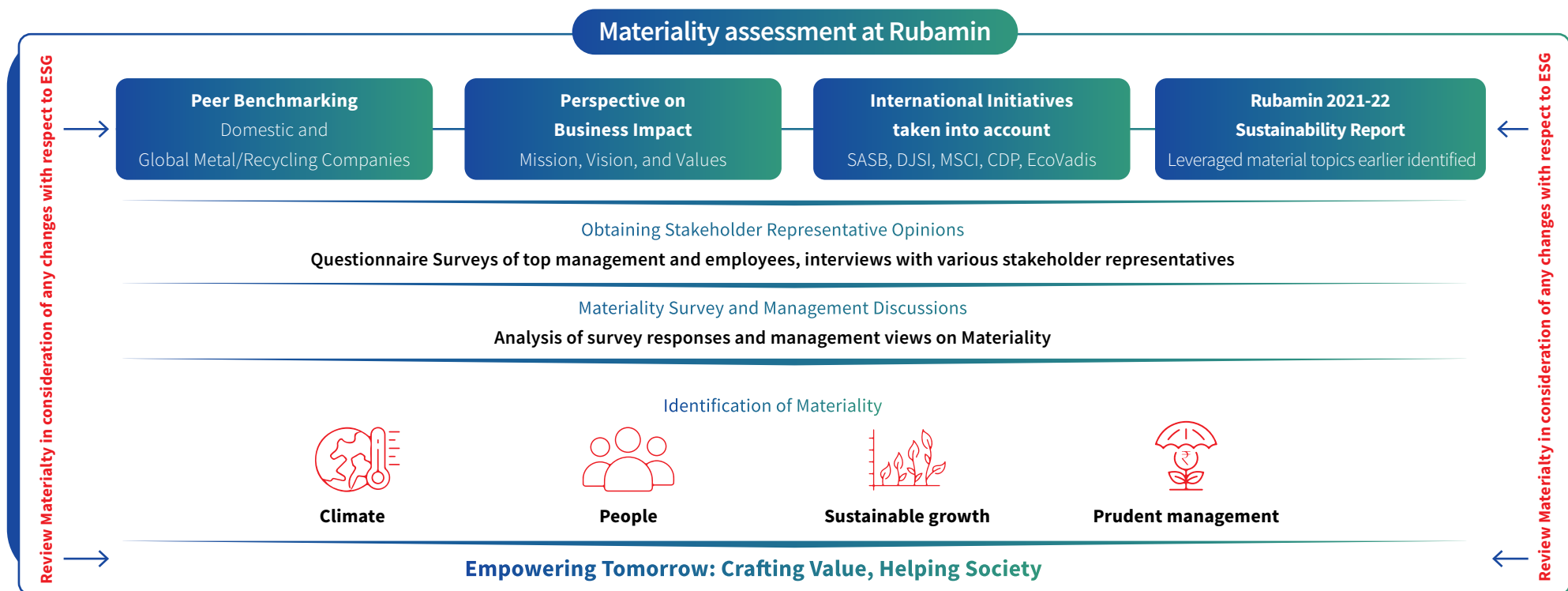
Materiality Survey and Discussions

Analysis of survey responses and management discussions to refine material topics.



International Benchmarking

Alignment with frameworks like SASB, DJSI, MSCI, and CDP to maintain global relevance.



Rubamin has identified nine key material topics, which were reviewed and remain central to guiding its sustainability efforts. These topics include:

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

These material topics are aligned with the SDGs and are continuously monitored by Rubamin's board, top management, and advisors, ensuring they are integrated into the company's sustainability strategies for long-term impact.

Environment: Protecting our planet

As a company engaged in metal recovery from industrial residues, specialty chemical manufacturing, and environmental services, we are acutely aware of the environmental impact associated with our industry. We see this not only as a challenge but as an opportunity—to recover value from waste, reduce resource consumption, and implement cleaner, more circular processes.

Our environmental strategy is centred on minimising emissions, conserving water, managing waste responsibly, and ensuring compliance with all regulatory requirements. More importantly, we are committed to going beyond compliance by integrating sustainable practices into our core business functions.

This chapter highlights our key environmental initiatives and achievements during the reporting year, focusing on areas such as air and water quality management, hazardous and non-hazardous waste reduction, process circularity, and climate resilience.

From improving effluent treatment processes and enhancing material recovery efficiencies to reducing our carbon footprint and increasing reuse of by-products, Rubamin is taking active steps toward a greener and more sustainable industrial ecosystem. These efforts reflect our long-term vision, to create a business that not only delivers value but also protects and restores the environment for future generations.

Associated Material Topics



GHG
Emissions



Waste management
and recycling



Climate
change



Biodiversity

Associated SDGs



Key performance indices

50,589 MTCO₂e.

Scope 1 & 2 GHG emissions

3.58 MTCO₂e/Million INR

GHG Emissions intensity

1,24,137 MWh

Energy consumption

8.77 MWh/Million INR

Energy intensity

2,11,812 KL

Water consumption

6,371 MT

Hazardous and Non-hazardous waste generation



Measuring and Managing GHG Impact

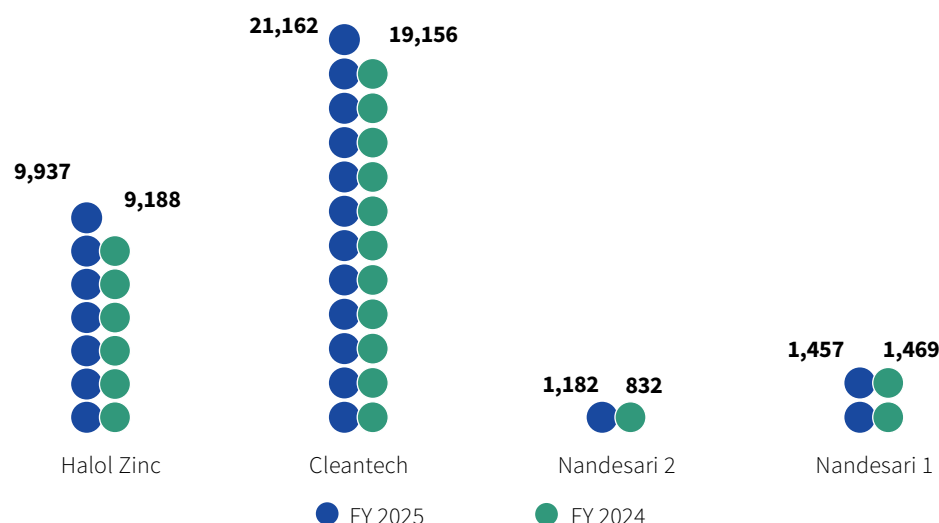
Rubamin recognises climate change as one of the most pressing global challenges and is committed to reducing its greenhouse gas (GHG) emissions

through responsible operations, innovation, and resource efficiency. As a manufacturer involved in energy- and resource-intensive sectors like metal

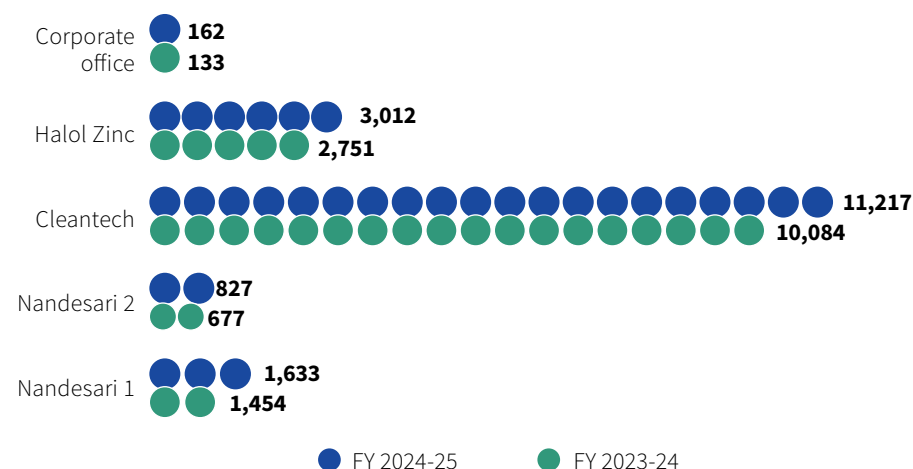
recovery and specialty chemicals, managing our carbon footprint is both a responsibility and a strategic priority. Our approach is guided by

science-based principles, regulatory compliance, and the ambition to decouple business growth from environmental impact.

Scope 1 emissions in MTCO₂e.



Scope 2 emissions in MTCO₂e



As our operations continue to expand, we recognize that increased production typically leads to a corresponding rise in emissions. This past year was no exception, in FY 2025, our Scope 1 and 2 GHG Emissions increased by 11% compared to FY 2024. However, it's important to note a key achievement: despite this production growth, our emissions intensity increased by only 2%. This relatively minimal rise reflects the impact of our focused efforts to improve energy efficiency and investment in cleaner technologies.

This is a clear indicator that while output is growing, we are taking strides to de-couple emissions from production. Looking ahead, our commitment to emission reduction remains strong. By the end of FY 2026, we plan to have signed multiple Power Purchase Agreements (PPAs), further accelerating our transition to renewable energy sources. In summary, while absolute emissions have risen in line with higher production, the modest increase in emissions intensity is a positive step toward meeting our near-term targets. It demonstrates that our strategies are working — and we are on the right path toward a more sustainable and responsible future.

GHG Emissions Intensity (in MTCO₂e/MT of production)



0.72
FY 2024-25



0.70
FY 2023-24

Optimising Consumption through Energy Loop

As an industrial leader in specialty chemicals and metal recovery, our operations are inherently energy intensive. We acknowledge our responsibility to reduce our energy consumption and transition towards cleaner and more efficient energy sources. Our energy management efforts are guided by a long-term vision to minimize our carbon footprint, improve operational efficiency, and contribute meaningfully to climate action goals.

Our primary energy sources include grid electricity, fossil fuels for process heat, and increasingly, renewable energy. We made significant strides in expanding the use of solar power through both rooftop installations and power purchase agreements (PPAs) with renewable energy developers. At our Halol facility, the Floating Solar Power Project has been successfully completed and is now fully operational. The installation is currently



Key initiatives included the installation of high-efficiency motors and variable frequency drives (VFDs), retrofitting of LED lighting systems, and the deployment of smart energy meters to enable real-time monitoring and control. Process optimization efforts also played a crucial role in reducing energy consumption per unit of output.

generating 1 MW of clean, renewable energy, contributing significantly to our sustainability goals. In addition to clean energy generation, the floating solar panels are also helping to reduce water evaporation losses by approximately 30%. Building on this success, we are now initiating efforts to enhance the aquatic ecosystem of the pond. This includes the introduction of select fish species and the deployment of floating plant islands both of which are expected to improve overall water quality and biodiversity, aligning with our broader environmental stewardship objectives. In parallel with our renewable energy initiatives, we continued to improve the efficiency of fossil fuel usage through waste heat recovery (WHR) and the optimisation of burner technologies. As part of our capacity expansion strategy, a Continuous Rotary Kiln (CRK) equipped with a Flue-Gas Desulfurisation (FGD) unit is being commissioned to enhance in-house roasting capacity for spent catalyst. The plant, which includes a WHR boiler, will utilise the recovered energy for steam production to support other process plants. Furthermore, the flue gases will be treated using a dual-alkali scrubber system and will be released into the atmosphere only after ensuring compliance



with all prescribed environmental standards. In line with our commitment to continuous improvement, Rubamin implemented several energy efficiency measures across its operations in FY 2024–25. In addition, at the Nandesari plant, bio-based input materials are utilized in the boiler to generate steam through the use of bio briquettes. These bio briquettes, made from organic waste, serve as a sustainable alternative to traditional fossil fuels, reducing the carbon footprint of the plant's operations. This shift towards bio-based fuel helps mitigate the environmental impact while ensuring a consistent and efficient energy supply for the plant's processes. Key initiatives included the installation of high-efficiency motors and variable frequency drives (VFDs), retrofitting of LED lighting systems, and the deployment of smart energy meters to enable real-time monitoring and control. Process optimisation efforts also played a crucial role in reducing energy consumption per unit of output. Notably, enhancements in our roasting and leaching operations led to substantial energy savings without compromising product quality. To further strengthen the reliability of our power supply, we upgraded the incoming voltage from 11 kV to 66 kV in response to frequent power outages. This strategic move has significantly reduced diesel consumption, minimised process interruptions, and contributed to lower emissions. A dedicated

substation was established to support this infrastructure upgrade. To institutionalise energy efficiency, we began implementing an Energy Management System (EMS) based on ISO 50001 standards at our flagship manufacturing site. This framework provides a structured approach to tracking performance, setting objectives, and ensuring accountability across the organisation. We believe that a system-driven approach will allow us to sustain energy gains and uncover further opportunities for improvement over time. Beyond

infrastructure and technology, we recognise the importance of people in driving change. Throughout the year, we invested in awareness and training programmes for employees at all levels. Engineers and plant operators received targeted training on energy-efficient practices, and company-wide campaigns, such as Energy Conservation Week, helped to build a culture of accountability and innovation around energy use. This cultural shift is essential for embedding sustainability into the day-to-day operations of our business. Looking ahead, Rubamin has set

ambitious energy targets that align with global climate and sustainability frameworks. **We aim to reduce energy intensity by 15% by 2030, relative to our 2020 baseline. We are also committed to increasing the share of renewable energy in our total consumption to 50% by 2028.** To support these goals, we plan to scale our use of data analytics, artificial intelligence, and process automation to drive further efficiencies.



Direct energy consumption

During FY 2024-25, Rubamin recorded a noticeable shift in its direct energy consumption profile compared to the previous fiscal year. Overall, energy demand increased across several sources, reflecting business expansion and evolving operational requirements.

Electricity consumption rose by ~9% from 21,088 MWh in FY 2023-24 to 22,956 MWh in FY 2024-25, aligning with ongoing growth and the integration of energy-intensive processes. CNG usage also surged by nearly 29%, moving from 21,426 MWh to 27,552 MWh, as the company continued to adopt cleaner fuel sources and optimise thermal energy input. CNG consumption was notably variable throughout the year for N1 and N2, fluctuating between 3 TPD in May 2024 and up to 15.5 TPD in October and December, depending on market conditions and the health of the CRK plant.

A substantial spike was observed in coal consumption, which increased more than fivefold, potentially linked to process changes or increased throughput in specific operations. Meanwhile, high-speed diesel (HSD) usage was principally driven by power interruptions from MGVCCL, with increased diesel consumption during periods when generator backup was needed.

Diesel consumption rose by 46.5%, from 1,327 MWh to 1,943 MWh, suggesting expanded



In FY 2024-25, electricity consumption increased by nearly 9%, aligning with ongoing growth and the integration of energy-intensive processes.

logistics, temporary dependence for backup operations, or major production scale-up.

Conversely, biomass consumption experienced a slight decline due to changes in fuel mix strategy. Biomass usage at N1 and N2 increased following the commissioning of the Multiple Effect Evaporator (MEE), which required an additional ~20 MT of steam daily; earlier in the year, lower and varied biomass consumption was linked to CETP capacity limits that constrained Borate production and thereby reduced steam requirements. Furnace oil use increased by 8%, from 31,387 MWh to 34,019 MWh, further supporting enhanced production activity or shifts in process energy demands.

Direct energy consumption (in MWh)	FY 2024-25	FY 2023-24
Electricity	22,956	21,088
CNG	27,552	21,426
Coal	31,686	30,065
Diesel	1,944	1,327
Biomass	5,255	5,060
Furnace oil	34,019	31,387



Installation of Wet Electrostatic Precipitator (WESP) to Reduce Air Pollution and Enhance Production Efficiency

BUSINESS UNIT

Metal Division, Halol

BACKGROUND AND PURPOSE

Rubamin's Metal Division in Halol undertook the installation of a Wet Electrostatic Precipitator (WESP) system to address rising concerns around air quality and regulatory compliance. The primary objective of the project was two-fold: to significantly reduce airborne pollutants such as particulate matter and hydrocarbons, and to enhance the overall operational efficiency of the roasting process. The project also aimed to support the plant's broader goals of environmental responsibility, production optimisation, and improved Overall Equipment Effectiveness (OEE).

PROJECT IMPLEMENTATION

The WESP installation involved the integration of a high-efficiency system capable of capturing fine particulates and aerosols from flue gases.

Key steps included:

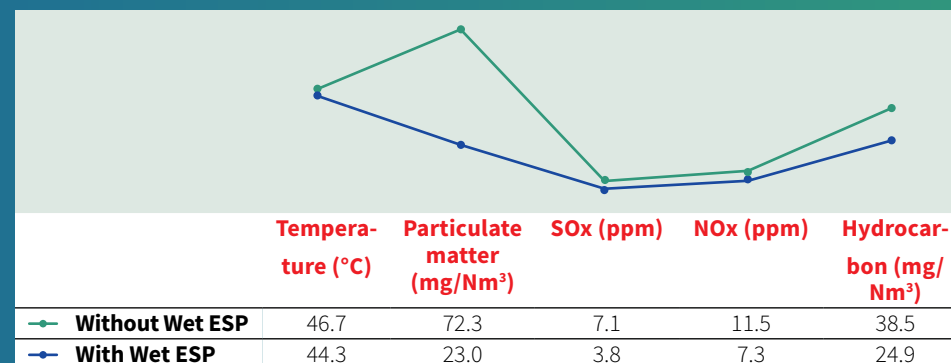
- Alignment of electrode cassettes in the WESP units to stabilise current and voltage fluctuations.
- Adjusting the performance parameters to match the Rubamin process which is under pressure instead of vacuum. This involved sealing of flue gas leakage points and incorporating a bolted window for future maintenance of heating foils.
- Enhancement of temperature monitoring and control by installing a skin-type RTD to replace the sole reliance on temperature switches.
- As an added OEE improvement feature, external air heaters were installed as a backup heating source for dehumidified nitrogen, reducing dependency on heating foils alone.

The system was calibrated to ensure optimal performance in line with Gujarat Pollution Control Board (GPCB) norms. Continuous monitoring and data collection were conducted before and after installation to validate performance.



IMPACT

With the Wet ESP, there are notable reductions in key pollutants: particulate matter drops from 72.3 to 23.0 mg/Nm³, sulphur oxides (SOx) from 7.1 to 3.8 ppm, nitrogen oxides (NOx) from 11.5 to 7.3 ppm, and hydrocarbons from 38.5 to 24.9 mg/Nm³, while the operating temperature changes only slightly. This demonstrates that adopting a Wet ESP effectively lowers harmful emissions, supporting better environmental compliance and public health.



Production Efficiency

Roasting efficiency improved by 19.2%, with production rising from 32,758 kg to 39,039 kg per month within just 1 month of startup.



Technology Performance

WESP delivered >98% efficiency with an 8-month payback. TRL was rated at 9, indicating readiness for full deployment.



Operational Stability

Voltage fluctuations and heating issues were resolved, enhancing system reliability. The successful deployment of the WESP system demonstrates Rubamin's commitment to sustainability and innovation, ensuring both regulatory compliance and operational excellence.

Initiation of Waste Heat Recovery from Flue Gases using Heat Pipe Technology

BUSINESS UNIT

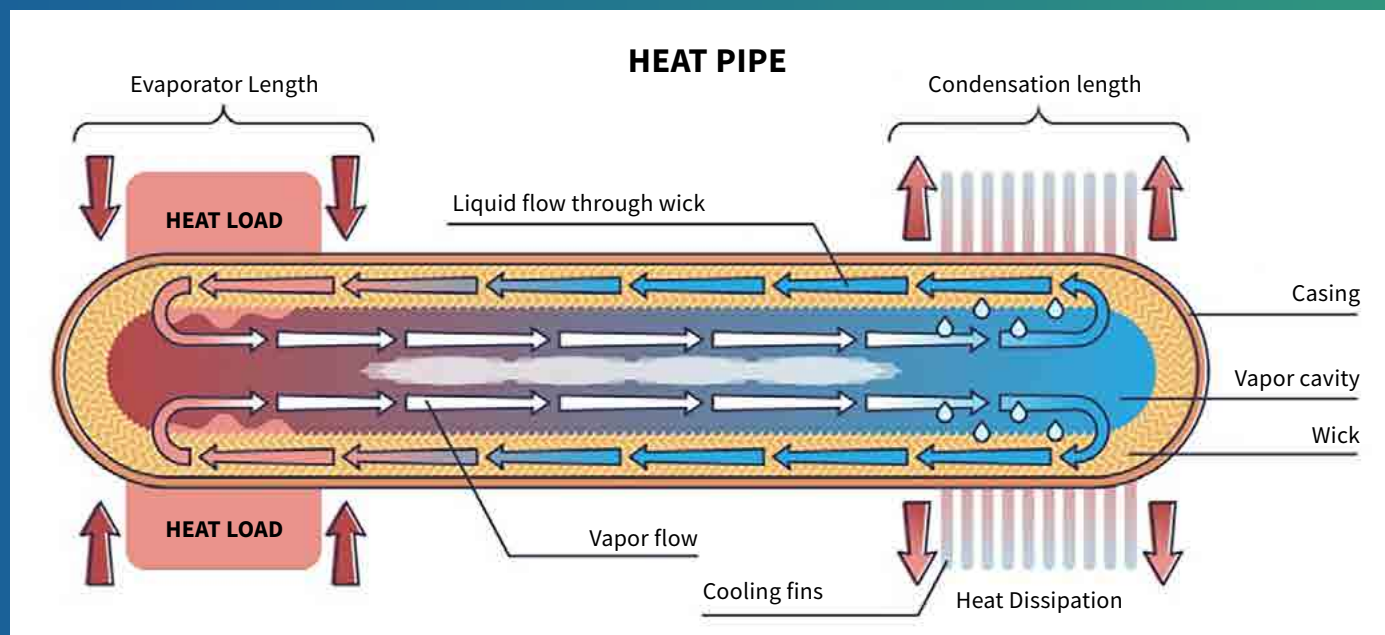
Cleantech Plant, Halol

BACKGROUND AND PURPOSE

Rubamin initiated a Waste Heat Recovery (WHR) project at its Cleantech Plant to enhance energy efficiency and reduce emissions, using heat pipe technology. The objective is to recover waste heat from various high-temperature sources such as flue gas streams and boiler exhaust streams and repurpose it within the plant to reduce steam consumption, thereby reducing dependency on fossil fuels. This project is aligned with Rubamin's broader sustainability and cleantech goals, targeting reduced carbon footprint and improved operational efficiency.

PROJECT IMPLEMENTATION

The project commenced in May 2024, and various waste energy sources across the site were mapped together with points of energy requirement. Based on the waste energy mapping, two areas have been identified as Phase 1 implementation in the MoO3 plant. Orders are being placed for the heat pipes as well as ancillary equipment and the project is expected to complete by December 2025.



The system design leverages heat pipe technology, known for its extremely high, high speed heat transfer and compact design, suitable for low-maintenance, passive energy recovery.



IMPACT



Projected Energy Savings
242,008 Kcal/hour of heat energy to be recovered through the system.



Carbon Emission Reduction
 Estimated savings of **557 MT CO₂/year.**



Technology Advancement
 This technology offers a unique method of recovering waste energy that is traditionally lost to the atmosphere, supporting Rubamin's clean technology roadmap.

Waste Heat Recovery from Flue Gases Using Boilers and Heat Pipe Technology

BUSINESS UNIT

Halol, Zinc Division

BACKGROUND AND PURPOSE

Rubamin's Zinc operations rely on indirect oil-fired furnaces operating at temperatures exceeding 1000°C. These processes release hot flue gases into the atmosphere, contributing to energy loss and increased ambient temperature. To address this, Rubamin initiated a Waste Heat Recovery (WHR) project to capture the heat from flue gases and convert it into steam, which is then supplied to Rubamin-Metal, for use in various industrial processes. This initiative aimed to reduce energy wastage, improve operational efficiency, and contribute to emission reduction.

PROJECT IMPLEMENTATION

The WHR implementation began with the commissioning of a 1.75 TPH smoke-tube boiler (GT.7924) connected to 12 furnaces in 2014, later expanded to 17 furnaces by 2018. To further boost recovery, a second boiler with 1.0 TPH capacity (GT.13962) was installed in 2025, initially connected to 3 furnaces, with 3 more planned to be added by June 2025. Both systems were IBR-approved and designed to operate at 10.54 Kg/cm² pressure. While no new technological innovation was introduced, the installation leveraged standard, robust boiler designs suitable for the site's requirements.



IMPACT



Quantitative Gains:

Steam generation has steadily increased, with peak recovery at 8,150 tons in 2018 and 2,343 tons generated by April 2025 alone.



Environmental & Economic Benefits:

The project resulted in lower ambient emissions due to reduced flue gas temperatures and created internal revenue through steam transfer to the sister concern.



Expansion & Outlook:

The addition of the second boiler in 2025 reflects Rubamin's continued commitment to enhancing energy efficiency and circular utility within its operations.



Water Consumption to Conservation

Rubamin continues to demonstrate its unwavering commitment to environmental responsibility through efficient water management and sustainable operational practices. Recognising the vital importance of conserving water resources, Rubamin has institutionalised daily monitoring and meticulous record-keeping of all water-related data. This comprehensive approach aligns with global sustainability goals and underscores our role as a leader in sustainable metal recycling and manufacturing.

Enhancing Water Self-Sufficiency

In response to the growing need to reduce reliance on external water sources, particularly the Narmada River, Rubamin has made significant progress by establishing a 100,000 KL capacity lake within its facility. This strategic initiative has enabled the Company to reduce its dependence on the Narmada River by 40%, marking a key milestone towards water self-sufficiency and a reduced environmental footprint.

In addition, the Company has developed a rainwater harvesting reservoir to harness seasonal rainfall. The collected rainwater is filtered and stored in an underground tank, supplementing the water needs for industrial operations. Water intake from both the lake and reservoir is accurately measured using flow meters, ensuring transparency and accountability. Rubamin employs the WRI Aqueduct Tool to assess water-related risks and their potential impact on the ecosystem, helping inform resilient and sustainable decision-making. These efforts reflect our strategic ambition to achieve Zero River Water usage in the near future. Circular Water Management and Zero Discharge. Rubamin's core processes includes heating, cooling, steam generation,

and chemical operations. Acknowledging this, Rubamin has implemented a Water Management System that ensures responsible sourcing, consumption, and reuse.

Source: Water is sourced via GIDC from the Narmada River, transported through an underground pipeline and stored in a central underground tank.

- **Distribution:** Water is supplied to operational units, utilities, domestic facilities, and boilers through overhead pipelines.
- **Monitoring:** Metering systems are installed at the GIDC intake point and across user departments. Daily readings are recorded and centrally reported, enabling precise tracking and optimisation of consumption.



Water consumption

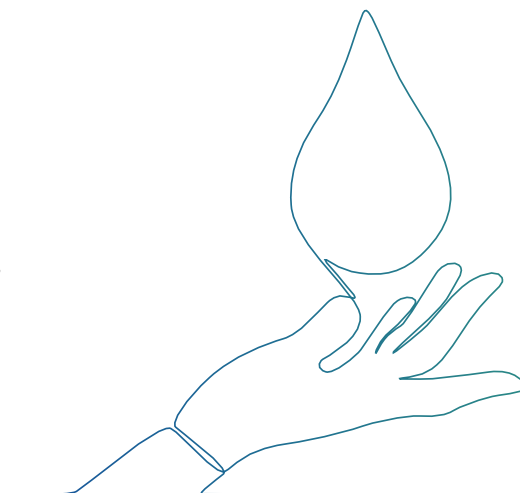
Rubamin continues to support its operational growth while advancing its commitment to sustainable water management. Total water consumption increased modestly by 6%, rising from 2,00,600 KL units in FY 2023-24 to 2,11,812 units in FY 2024-25. This reflects the evolving production needs across our various units.

Water consumption at N1 unit demonstrated a slight reduction in water use, declining by approximately 1%, which can be attributed to

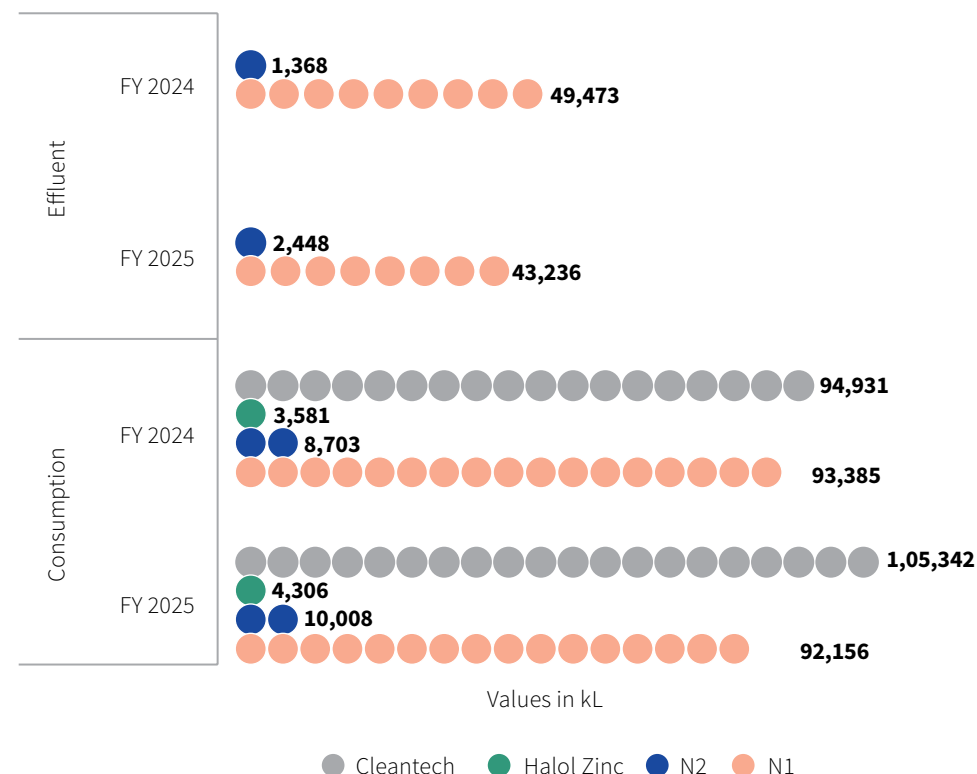
ongoing efforts in process optimisation and water conservation. The N2 unit experienced a rise of 15% in water consumption, aligned with increased production activities and expanded operational demands. At Halol Zinc, water use increased by 20%, indicative of intensified operations or the introduction of new processes. Cleantech showed a steady increase of 11%, consistent with growth in operational throughout.

Effluent Management

Despite the rise in overall water usage, Rubamin has made encouraging progress in effluent discharge management. Total effluent volume saw a 10% reduction, decreasing from 50,841 KL in FY 2023-24 to 45,684 KL in FY 2024-25. In the N1 unit, effluent discharge decreased by 13%, reflecting improvements in water recycling and treatment processes. The N2 unit witnessed a 79% rise in effluent output, with discharge increasing from 1,368 KL in FY 2023-24 to 2,448 KL in FY 2024-25, primarily due to the commencement of zinc cake leaching and washing processes at N2 starting in FY 2024-25.



Water consumption and effluent generation at Rubamin



Wastewater Reduction and Resource Recovery through Multi Effect Evaporator (MEE) Installation

BUSINESS UNIT

Nandesari (N1)

BACKGROUND AND PURPOSE

Rubamin's Nandesari 1 Unit is actively engaged in the recycling of zinc waste and its transformation into various grades of high-quality zinc-based chemicals. The production process relies heavily on chemical precipitation, followed by extensive washing stages to ensure product purity. This results in the generation of significant quantities of wastewater, primarily containing sodium sulphate as the major dissolved salt.

The wastewater is segregated into two main streams:

- Stream 1: High Total Dissolved Solids (TDS) content (~15–20%)

PROJECT IMPLEMENTATION

The project involved the design, procurement, and commissioning of a Multi Effect Evaporator (MEE) plant to treat a part of the wastewater generated at the unit. The MEE is designed to:

- Concentrate and recover sodium sulphate from the high-TDS stream as a

- Stream 2: Lower TDS content (~2–3%)

Currently, the entire volume of wastewater is disposed to the Common Effluent Treatment Plant (CETP). However, the unit's complete dependence on CETP poses a significant operational risk. Any disruptions or limitations at CETP can lead to production bottlenecks or even forced downtime, directly affecting plant efficiency and output.

To address this risk and align with Rubamin's broader sustainability goals, a strategic initiative was undertaken to install a Multi Effect Evaporator (MEE) system at N1.

- usable byproduct
- Recycle the treated water back into the production process, reducing freshwater dependency
- Operate in a cost-neutral manner, ensuring that operational savings and byproduct value offset the running costs



IMPACT

Commissioned in October 2024, the project successfully enabled the reuse of approximately 3,000 KL of wastewater in FY 2024-25, transforming what was once considered waste into a valuable resource for sustainable operations.



Reduction in Wastewater Disposal

The MEE treats up to 50 KL/day of wastewater, reducing the unit's load on CETP and lowering environmental discharge.



Reduction in Fresh Water Consumption

40 KL/ day of treated water is now recycled back into the production process, reducing the need for freshwater intake and supporting water conservation.



Recovery of Valuable Byproduct

The system facilitates the recovery of approximately 10 tonnes/ day of sodium sulphate, which can be sold, contributing to circular economy practices.



Operational Resilience and Sustainability

By minimizing dependency on CETP, the unit has gained greater control over its effluent management, enhancing operational reliability and aligning with regulatory compliance and sustainability commitments.



Innovative Solution for Circular Waste Management

Rubamin treats waste as an opportunity to demonstrate circularity, and efficiency. Our approach ensures that all forms of waste are either reused, recycled, or responsibly treated, aligning with our “Power of Zero” philosophy. Rubamin deals with various waste streams, both hazardous and non-hazardous, generated through industrial processes like metal recovery, chemical synthesis, utilities, and domestic operations. Rubamin ensures that its internal waste sorting and disposal practices are carried out in accordance with Pollution Control Board (PCB) norms.

Hazardous waste



Process Sludge/
Residue



Decontaminated
Packing materials,
containers, Drums,
Bags etc



Used Oil



E-waste



Zinc ash/
skimmings



Zinc Dross



Other waste sent
to Land Fill

Non-Hazardous waste



Metal Waste



Coal Ash



Plastic/ Paper Mixed
Scrap



Wooden Waste

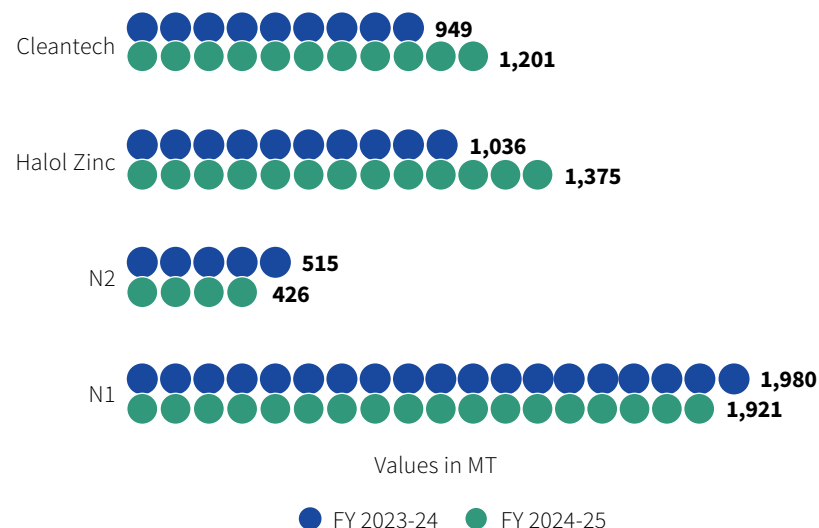


Hazardous waste generation

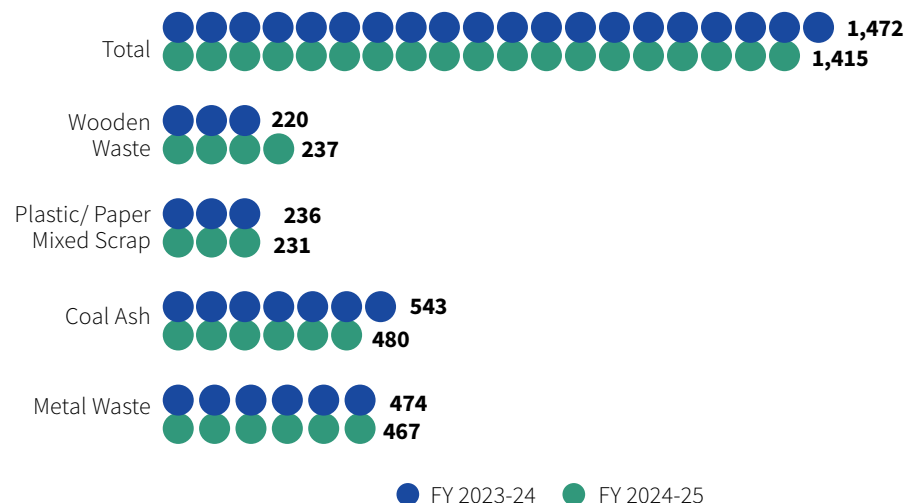
Rubamin maintains a steady focus on managing hazardous waste responsibly throughout its operations. Data from FY 2023-24 to FY 2024-25 indicate that the N1 unit saw a modest decrease of around 3%, indicating stable operations. E-waste generation at N1 decreased from 52 MT to 30MT, while at N2 it rose from zero to 7 MT, due to variations in equipment life cycle and disposal requirements. Meanwhile, the Halol

Zinc and Cleantech units recorded increase in hazardous waste generation of about 33% and 27%, respectively, suggesting ongoing improvements in process efficiency and waste handling practices. These developments reflect Rubamin's commitment to continuously enhancing waste management strategies, supporting sustainable growth while minimising environmental impact.

Hazardous waste generation



Non-hazardous waste generation



In FY 2024-25, total non-hazardous waste generated increased by 4%. Coal ash was the largest contributor at 543 MT, increasing 13% from the previous year and highlighting a need for further analysis and control measures. Metal waste (474 MT) and plastic/paper mixed scrap (236 MT) observed slight increases of 1% and 2%, respectively, while wooden waste decreased by 7% to 220 MT, reflecting improved reduction efforts. Ongoing monitoring and root cause analysis remain key for effective and sustainable waste management moving forward.



Utilisation of Zinc Ash for Waste Minimisation and Resource Recovery

BUSINESS UNIT

Nandesari (N1)

BACKGROUND AND PURPOSE

Zinc ash, a by-product from galvanising and metallurgical industries, is a rich source of zinc. It is efficient and responsible processing is crucial for both environmental stewardship and economic value recovery. Inappropriate management of zinc ash can result in:



Environmental risks, through increased (Treatment, Storage, and Disposal Facility) (TSDF) waste generation



Economic losses, due to unrecovered zinc content



Operational inefficiency, from excessive sludge handling and higher disposal costs

This initiative aimed to reduce the generation of TSDF waste during the leaching of zinc ash by improving the quality of input material and optimising leaching process parameters. The overarching goal was to minimize environmental impact, enhance resource recovery, and improve operational efficiency.

PROJECT IMPLEMENTATION

Rubamin undertook a multi-faceted approach to improve the zinc ash leaching process and reduce waste generation, focusing on the following key interventions:

1. Improved Raw Material Procurement

- Shifted to sourcing zinc ash with higher zinc content and lower iron content
- Reduced iron in raw material led to lower formation of insoluble leaching residues

2. Process Optimisation and Operational Enhancements

- Refined acid dosing and optimized reaction times based on real-time monitoring of ash characteristics
- Strengthened filtration systems and



IMPACT

The implementation of the above initiatives has resulted in measurable environmental and operational benefits:



Significant Reduction in TSDF Waste

- Disposal of TSDF waste per MT of leaching reduced from 0.72 in FY 2022–23 to 0.38 in FY 2024–25
- Continued improvement observed in FY 2025–26 (till May) and expected to follow a reducing trend in FY2025–26 also.



Enhanced Resource Recovery and Economic Efficiency

- Reduced residue means more zinc is recovered from the same quantity of zinc ash, enhancing product yield
- Lower sludge volumes translate to reduced disposal costs, improved plant cleanliness, and smoother operations



Environmental and Operational Sustainability

- Lower TSDF waste generation reduces the burden on external disposal infrastructure and minimizes the environmental footprint

Capturing the invisible loop of air emissions

Understanding the environmental implications of its operations, Rubamin has taken proactive steps to monitor, control, and continually reduce emissions to protect the environment and the communities around its facilities.

Air emissions at Rubamin originate from several key sources:



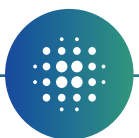
Combustion Processes

Boilers, kilns, and furnaces used in metal recovery and chemical synthesis generate emissions through fuel combustion. These typically include carbon monoxide (CO), sulfur dioxide (SO₂), and nitrogen oxides (NO_x).



Chemical Reactions

Certain manufacturing processes release gases and vapors, including VOCs, due to the nature of chemical synthesis and treatment operations.



Particulate Generation

Material handling activities such as crushing, drying, or transferring powders result in the release of dust and fine particulates.



Auxiliary Equipment

Diesel generators and transport vehicles operating within the facility contribute additional emissions, especially during peak power demand or maintenance periods.



Emission Monitoring and Management

To manage these emissions, Rubamin has adopted a data-driven approach. The company has installed Continuous Emission Monitoring Systems (CEMS) on major stacks, providing real-time data on critical pollutants like SO_x, NO_x, PM, and CO. These data are continuously analysed and used to ensure that all parameters remain well within the limits prescribed by environmental authorities. Ambient air quality is also closely monitored through strategically located stations around the facility's boundary, helping to evaluate any potential off-site impact.

What distinguishes Rubamin's approach is not only its commitment to compliance but also its investment in advanced air pollution control technologies. For particulate emissions, electrostatic precipitators and baghouse filters are employed to trap even the finest

dust particles before they can be released into the atmosphere. Wet scrubbers are used to neutralise acid gases, while low-NO_x burners are incorporated to limit the formation of nitrogen oxides at the source. Fugitive emissions from chemical processing are captured using closed-loop systems and gas recovery units, significantly reducing the release of harmful compounds.

These efforts are aligned with strict regulatory requirements established by the Central Pollution Control Board (CPCB) and State Pollution Control Boards, such as the Gujarat Pollution Control Board (GPCB). Regular audits, both internal and third-party, ensure that Rubamin meet the standards set by national and regional authorities.

The company's air emission levels, recorded and reported for the FY 2024-25 period, remained well within the permissible limits.

Business unit	Air pollutant	Boiler	Process Stack	DG
N1	Particulate matter (mg/Nm ³)	40	35	-
	SO _x (ppm)	5	0	-
	NO _x (ppm)	11	5	-
Halol zinc	Particulate matter	63	-	54
	SO _x (ppm)	18	-	18
	NO _x (ppm)	9	-	9
Cleantech	Particulate matter	62	138	50
	SO _x (ppm)	28	10	18
	NO _x (ppm)	11	52	29



Biodiversity : The Silent Partner in Sustainable Loops

In our pursuit of circularity through critical metals, we haven't forgotten the most fundamental loop of all - Nature. At Rubamin, biodiversity is not a backdrop to operations it's an active system that sustains the ecosystems we depend on, including the ones that support industrial resilience. As we drive sustainable loops of the future, protecting life around our facilities is key to keeping those loops thriving. To this end, we strive to sustain and promote local biodiversity through sustainable land management and conservation.

Biodiversity Policy

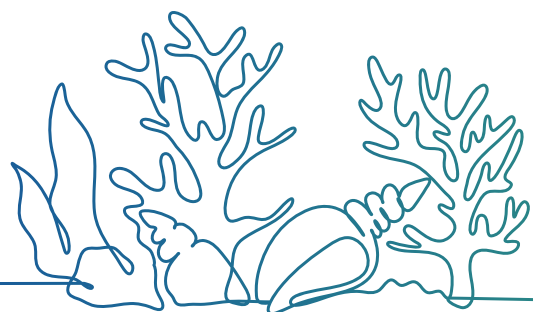
As part of its broader ESG Policy, Rubamin's Biodiversity Policy reflects a strategic commitment to safeguarding natural ecosystems while advancing sustainable industrial growth. The policy embeds biodiversity considerations into corporate decision-making, with a focus on identifying, assessing, and managing the company's impacts and dependencies on natural capital throughout the life cycle of its operations. It emphasises the avoidance of new infrastructure in ecologically sensitive or high-value biodiversity areas and prioritises nature-based solutions to mitigate

environmental impacts. Regular monitoring of flora and fauna, particularly vulnerable and protected species, forms a critical component of the policy. In addition, Rubamin promotes biodiversity awareness through targeted training for employees, contractors, and suppliers, while actively engaging with stakeholders on habitat restoration and conservation initiatives. By integrating these principles into practice, Rubamin reinforces its vision of driving regenerative value loops where biodiversity is not only protected but also actively supported as an essential enabler of long-term resilience and circularity.

Biodiversity Study at Rubamin

In FY 2024–25, Rubamin commissioned the Gujarat Ecology Society to undertake a comprehensive biodiversity impact assessment across five key locations Halol, Nandesari (Units N100 and N17), Derol, Udaan (residential site), and the Museum site. Conducted in March 2025, the study aimed to evaluate how the company's industrial activities interact with surrounding ecosystems and identify

opportunities to enhance harmony between growth and greenery. The assessments focused on native flora and fauna, soil and water characteristics, seasonal biodiversity trends, and the broader ecological impacts of industrial operations, enabling Rubamin to better integrate environmental stewardship into its sustainability journey.



Our Approach

Each site was assessed using a combination of vegetation mapping, faunal surveys (birds, insects, mammals, amphibians, and reptiles), water and soil sampling, and photographic documentation. Special attention was given to surrounding landscapes to establish biodiversity baselines for pre-industrial conditions.

Site-Level Observations

Halol Plant

Spanning 55 acres, including a 5.5-acre wetland equipped with floating solar panels, the Halol plant area showcases a balanced approach to ecological integration. The wetland facilitates water reuse and provides habitat to aquatic birds. Field surveys outside the premises recorded 16 native tree species and 29 bird species across feeding guilds, along with reptiles, amphibians, butterflies, dragonflies, and wasps. Of the 34 plant species within the industrial campus, 65% were native. The data reflects a thriving local ecology despite semi-arid conditions and limited water availability.

Nandesari Plant (N100 and N17)

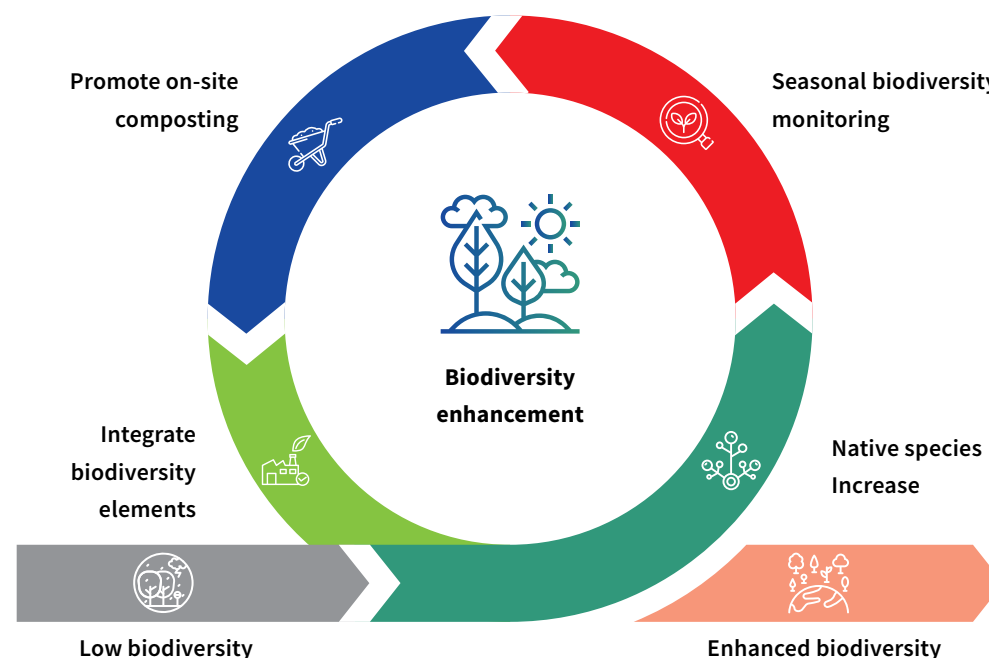
Surveys revealed a total of 77 species across the two units. N17, with a larger open area and an old banyan tree over 50 years old, recorded 53 species, including 40 floral species and 13 faunal species. N100, though more impacted by surrounding industrial activity, supported 40 species, aided by the presence of resilient species like *Jatropha integerrima* and *Zamia furfuracea*. Butterfly diversity was found to be high in native vegetation patches outside the premises.

As part of the extension of our biodiversity efforts, we have undertaken initiatives across external sites to conserve and enhance local ecosystems. At the Derol site, located adjacent to agricultural land, seasonal biodiversity closely linked to cropping patterns and rain cycles is being documented through planned monsoon and post-monsoon surveys, focusing on ground flora and associated faunal species such as hedge birds, butterflies, and pollinators. The Udaan residential site,

a rehabilitated ravine landscape, integrates both natural and introduced vegetation, conserving species like *neem*, *piludi*, and *kanjo*, while an artificial pond nourished by RO discharge supports aquatic life including lotus, water lilies, frogs, and fish-demonstrating

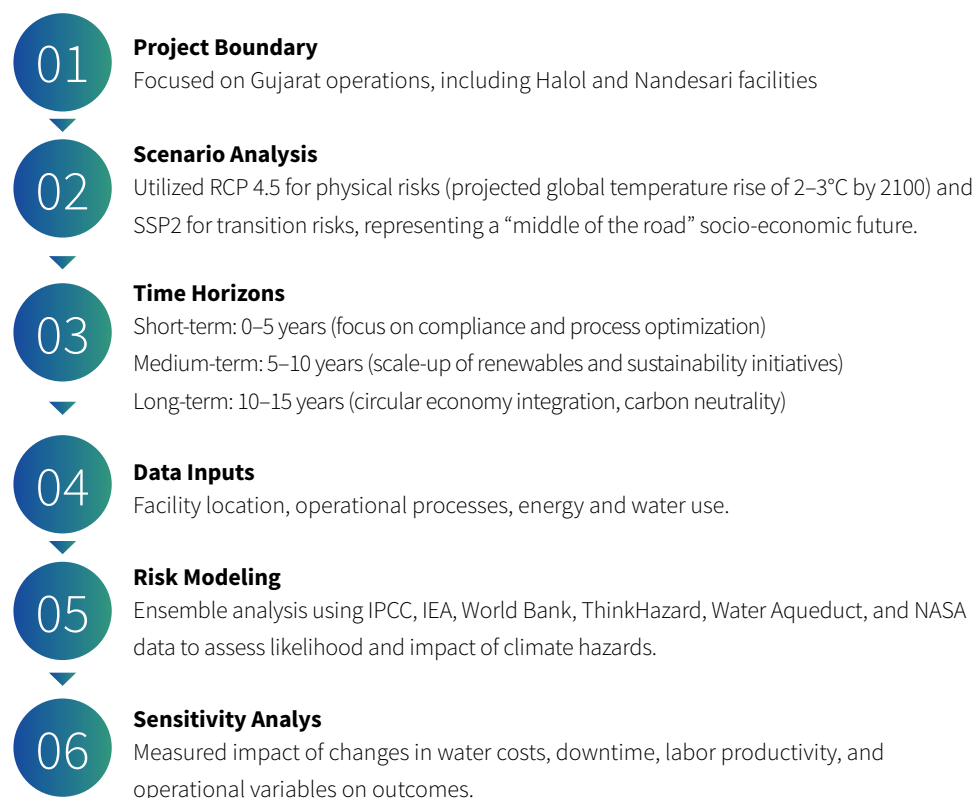
the successful linkage of wastewater reuse with biodiversity support. The Museum site, surveyed for its native vegetation, serves as a reference point for restoration work, providing a benchmark to guide ecological enhancement at Udaan and other rehabilitated areas.

Enhancing Biodiversity at Rubamin – Next steps



Building Resilience through Climate risk insights

In alignment with Task Force on Climate-related Financial Disclosures recommendations, Rubamin's climate risk assessment combines scenario analysis, vulnerability mapping, and strategic adaptation to safeguard business continuity and capture environmental opportunities.

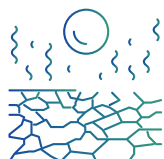


Medium

High

Low

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



Social: Creating Regenerative Impact Beyond Industry

At Rubamin, sustainability is not confined to operational boundaries it radiates outward to create regenerative impact for communities. We believe that sustainability extends beyond industrial innovation it must also regenerate the social fabric of the communities that host and enable our growth. Guided by this philosophy, our CSR strategy brings the principles of circularity to life through initiatives that uplift lives, restore dignity, and nurture resilient, future-ready ecosystems

across education, healthcare, infrastructure, and culture.

In FY 2024–25, our CSR efforts focused on driving lasting value by designing context-sensitive programmes in collaboration with community stakeholders, public institutions, and grassroots organisations. These initiatives reflect our deep commitment to fostering equity, resilience, and social mobility in the regions we operate.

Associated Material topics



Occupational health and safety



Diversity and equal opportunity



Working and labour conditions



Employee satisfaction



Human rights



Employee engagement



Employee development and training

Associated SDGs



Key performance indices

0.25

Rate of recordable work-related injury

1.32

Ratio of basic salary and remuneration of women to men

16.7

Annual total compensation ratio

8,142

Total training hours



Corporate Social Responsibility at Rubamin

Smart Classrooms and Infrastructure Revamp

Rubamin partnered with local schools in Duniya and Kanjari to upgrade their learning environments. Classrooms were refurbished, multipurpose shades were constructed, and access to clean sanitation was enabled through the installation of new toilet blocks. These infrastructure upgrades were paired with smart learning tools to create holistic, student-friendly spaces.



Over 400 students benefited from improved school infrastructure and digital learning support, resulting in higher attendance and greater engagement during the academic year. Community participation during Praveshotsav (school enrolment drive) also saw a marked increase, indicating strengthened trust and interest in education.



Nutrition Programme in Halol Cluster

Rubamin expanded its flagship Nutrition Project across 13 Anganwadi's, focusing on maternal and child health. The programme included regular growth monitoring, diet counselling, health education sessions for parents, and direct support for undernourished children.

Rubamin's health and nutrition initiatives delivered tangible impact across the Halol cluster, with 16 health camps providing medical care to 189 individuals. To strengthen awareness and community participation, over 60 parental meetings were conducted, focusing on child nutrition and early health interventions. Targeted support was extended to eight children diagnosed with Severe Acute Malnutrition (SAM), who received focused medical care and nutritional rehabilitation. Additionally, 27 children with Moderate Acute Malnutrition (MAM) were successfully brought back to normal health, underscoring the effectiveness of sustained, grassroots-level engagement.

Public Infrastructure Development – Duniya Village

To improve community infrastructure, Rubamin constructed multipurpose toilet blocks and shaded gathering spaces in Duniya village, ensuring safe, clean, and inclusive public amenities for students and residents alike.

These facilities have transformed daily routines for local children and women, offering greater dignity, hygiene, and comfort in both educational and community settings.



Read Panchmahal Initiative

As part of its commitment to improving foundational education, Rubamin supported the Read Panchmahal initiative in collaboration with the district administration. The initiative was rolled out across 43 government schools in the Halol block, targeting students from Grades 3 to 5. A total of 7,847 children were assessed,

with focused interventions designed to strengthen reading and arithmetic proficiency through structured learning camps and regular assessments. The initiative aimed to shift children from the beginner level to higher-order reading and math skills through a phased and data-driven approach.

The impact was substantial reading outcomes improved significantly, with the number of children able to read a full story increasing by 42 percentage points, and paragraph reading proficiency rising from just 2% at baseline to 67% by the final assessment. Equally noteworthy, the percentage of children at the beginner reading level dropped from 26% to just 2%. In mathematics, students demonstrated strong gains across all basic operations: addition skills rose from 13% to 89%, subtraction from 2% to 75%, multiplication from 0% to 57%, and division from 0% to 33%.

Rubamin's Partnership with ARK Foundation

Rubamin, in collaboration with the Ark Foundation for the Arts, actively promotes and sustains programs dedicated to expanding public engagement, fostering pedagogy, and archiving artistic histories. The aim is to represent the modern and contemporary art of Baroda while contextualizing its significant role within the South-Asian art canon.

One of the flagship initiatives is the K.G. Subramanyan Memorial Lectures, an annual program established in 2017 to honor the late artist K.G. Subramanyan's lifelong contribution to culture and academia. This lecture series has hosted some of the country's leading historians and cultural practitioners including the late Prof. B.N. Goswamy (2017), the late Prof. Kavita Singh (2018), Tapati Guha Thakurta (2019), Naman Ahuja (2020), Mahmood Farooqui (2022), and Prof. R. Sivakumar (2024). Open to the public and attended by over 300 people each year, the series encourages dialogue, and interdisciplinary exchange in the arts.

Ark Foundation also facilitates an ongoing papermaking and miniature art workshop led by Anupam Chakraborty and Ajay Sharma for students of the Faculty of Fine Arts, The Maharaja Sayajirao University of Baroda. Initiated in 2022, this intensive, hands-on workshop introduces students to diverse papermaking processes, fibers, and traditional miniature painting techniques, fostering an appreciation for materiality, craft, and sustainability in artistic practice.

Beyond these initiatives, programming includes film screenings, book launches, research-based artist talks, performances, workshops, grants, and support of publications reflecting an ever-evolving and expansive approach to arts engagement.

These programs demonstrate Rubamin and Ark Foundation's shared commitment to strengthening the cultural ecosystem as the programming continues to grow and diversify.



Moving Ahead

As part of its forward-looking CSR strategy, Rubamin will undertake a comprehensive impact assessment of all ongoing initiatives to evaluate their long-term effectiveness and relevance. This exercise will help sharpen the Company's strategic focus, enhance accountability, and ensure that every intervention contributes meaningfully to regenerative value creation within the communities it serves. In parallel, Rubamin will broaden its CSR scope to include environmental stewardship by launching green belt development in Sathrotha village. This pilot initiative will lay the groundwork for a larger biodiversity park, with additional areas to be incorporated based on its success. The project will not only support ecological restoration but will also include mechanisms to monitor carbon sequestration, underscoring Rubamin's commitment to long-term environmental impact and climate resilience.



Prioritizing Employee Health and Safety

Rubamin's "People First" philosophy places employee health, safety, and well-being at the heart of its operations. The Company is committed to a **Zero Harm workplace**, embedding safety into culture, behaviours, and daily decisions. Guided by its Board-approved ESG Policy, Rubamin has established a robust Occupational Health & Safety (OHS) framework that ensures systematic protection of its workforce while supporting long-term value creation. This framework ensures:



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.

Elevating Safety Practices: A Transformation Journey

Rubamin is committed to continuously transforming its safety practices to build a resilient, future-ready, and prevention-oriented safety culture. Recognising the need for a significant step-change, the company partnered with external safety consultants to drive this initiative beyond mere compliance. The focus has been on shifting mindsets, fostering cultural change, and engaging leadership at all organisational levels. The Company follows a structured, competency-based framework to recognise and develop employee potential, ensuring opportunities for professional growth and future readiness. Viewing sustainability as an ongoing journey, the Company invests consistently in its people, recognising them as central to long-term success and value creation. Training programmes, including those on OHS, further strengthen awareness, growth, and well-being across the workforce.

As part of this effort, the company enforces the mandatory use of Personal Protective Equipment (PPE) aligned with the PPE Matrix tailored to the requirements of various processes. Additionally, Rubamin emphasises the importance of monitoring and improving

key safety observation categories, including PPE compliance, the positioning and behaviour of employees, their reactions during work, adherence to procedures, housekeeping standards, and the condition and use of tools and equipment. By systematically reducing the frequency of safety observations in these categories, Rubamin aims to enhance overall workplace safety and embed proactive risk prevention throughout the organisation.

Key Safety Initiatives

Pre- Start- up Safety Review

Institutionalizing PSSR to manage risks before new operations.

Process Safety, Management

Implementing PSM principles for safer handling of equipment and operations.

High-Risk Containment

Identifying and mitigating top risk scenarios through planning and drills.



PPEs | LEACHING

20

Visitor	
Chemical Handling	
Filter Area	
Reactor Area	
Civil Work	
Work At Height	
Painting Work	
Hot Work	
Mechanical Work	
Insulation Work	
Piping Work	
Forklift Operation	
Carpentry Work	

Mandatory

As required

Safety helmet

Safety goggles

Safety shoes

Hand gloves

Cartridge mask

Ear muffs

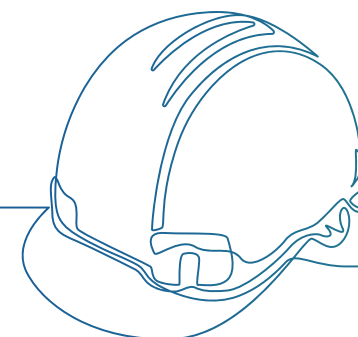
Safety harness

Dust mask

Face shield

Suit

Gum boots



Technical Safety Standards

Rubamin developed and implemented eight high-risk technical safety standards focused on areas such as, Work at Height, Electrical Safety, Hot Work, Confined Space Entry and Material Handling. These were complemented by critical safety protocols including Lockout/Tagout (LOTO), Job Safety Analysis (JSA), and Permit to Work (PTW) systems, all of which were rigorously applied across operations. Contractor safety management was another priority area, with efforts to ensure that all external personnel meet Rubamin's high internal safety standards.

Safety Culture at Rubamin

Rubamin has been encouraging employees to take greater responsibility for safety by involving them in safety observations, incident investigations, and feedback processes. To support this, the company introduced monthly safety observation rounds following the DuPont Safety Standard, with a different focus area each month to ensure broad coverage. *"Stop the incident, then stop the accident"* approach was also put in place to enable quick responses and thorough root-cause analyses. Furthermore, eight key leaders received tailored coaching to reinforce their safety ownership and set an example for others. Safety governance was strengthened with clearly defined KPIs, the formation of sub-committees, and well-structured reporting protocols.

In recent years, the organisation has focused on consolidating its operational and safety processes to achieve higher standards of efficiency and risk management. This consolidation phase has delivered notable improvements, but it has also brought new challenges that threaten to stall further progress. The evolving business environment characterised by workforce transitions, technological advancements, and increasing regulatory expectations now requires a renewed and targeted approach to ensure sustained safety and operational excellence.

Barrier Health Management

Barrier Health Management (BHM) is vital for ensuring safety in high-risk industrial activities, particularly at Rubamin, where operations like ammonia handling, solvent use, roasting, boiler, and calcination pose significant hazards. BHM focuses on maintaining both preventive barriers (e.g., gas detection, flow control, safe operating procedures) and mitigative barriers (e.g., fire suppression, emergency shutdowns) to reduce risk and control consequences. Using the PACA framework—Procedure, Assurance, Control, and Accountability—Rubamin

ensures that safety systems are clearly defined, regularly tested, continuously monitored, and assigned to responsible personnel.

Key BHM activities include routine inspections, performance testing, regular training and drills, and thorough documentation of risks and barrier performance. This proactive approach helps prevent incidents, safeguard personnel, and protect the environment, making BHM essential to operational safety and risk management at Rubamin.



One of the primary challenges has been the transfer of critical knowledge and skills within the workforce. As experienced employees leave and new talent enters, maintaining the organisation's established safety culture and standards has proven difficult. The loss of institutional knowledge, if not addressed, risks eroding the hard-won improvements in Safe Operational and Capital Projects Safety Management practices.

In parallel, while digitalisation initiatives were identified as a strategic enabler for streamlined safety management, their slow adoption has led to operational inefficiencies. Manual processes and fragmented information systems have made it challenging to efficiently capture, access, and apply safety data and best practices. This not only affects everyday workflows but also inhibits long-term learning and process improvement.

A third area of concern centres on the integration of R&D outputs into operational decision-making. An incomplete flow of process safety critical information from R&D into project documentation exposes the organisation to hidden risks, as risk assessments and controls might overlook crucial technical insights.

Against this backdrop, it is imperative for management to intensify efforts on three fronts: enhancing knowledge and skill transfer through stronger onboarding and training, accelerating the implementation of digitalisation in safety management, and institutionalising the flow and codification of R&D-derived safety information in technical documentation. These measures are essential to not only secure the gains made so far but also to lay the groundwork for future resilience and excellence in safety and operational performance.

	Units	FY 2024	FY 2025
Recordable Work-related Injuries	Number	4	1
Hours Worked	Million	3.85	3.95
Rate of Recordable Work-related Injuries	Ratio	1.04	0.25

Security Personnel Training with a Focus on Human Rights

In FY 2024-25, nearly five security personnel underwent comprehensive training that covered both behavioural and physical aspects essential to their role. A key focus of the curriculum was on human rights, ensuring that all trainees are aware of, and act in accordance with, principles that safeguard the dignity and rights of individuals in all situations. By incorporating human rights education alongside modules

such as communication skills, documentation, firefighting, crisis management, crowd control, and bomb threat awareness, the programme aimed to equip security staff not only with technical abilities but also with an ethical framework to guide their professional conduct. This approach reinforces the organisation's commitment to upholding human rights while maintaining a safe and secure environment.



Employee well-being at the Workplace

Rubamin continues to define employee well-being as the holistic integration of physical, mental, and emotional health, recognising that a motivated, healthy, and supported workforce is critical to long-term organisational performance. The Company remains committed to cultivating a workplace environment that promotes health, dignity, and safety while providing responsive welfare measures tailored to employee needs across locations.

At the Nandesari facility, Rubamin introduced several enhancements to its healthcare initiatives. Routine health checkups now include Vitamin B12 and D3 tests, supporting early identification and treatment of nutritional deficiencies. On-site medical care has been strengthened through bi-weekly doctor visits, ensuring employees have consistent access to healthcare consultations. Nutrition is also a key focus: the breakfast menu has been upgraded to include sprouts alongside bananas, contributing to employees' daily nutritional intake. Furthermore, strict access control measures are enforced during chlorine feeding operations, with no personnel permitted inside the plant during these activities to ensure safety and eliminate exposure risks.



At Halol, the Company conducts quarterly worker engagement meetings aimed at identifying evolving support areas and gathering direct input on welfare initiatives. This participatory model reinforces Rubamin's inclusive approach to workplace well-being.

Across both locations, Rubamin sustains its commitment to financial and emotional security through welfare measures that go beyond statutory provisions. The Company continues to offer loans to employees at nominal interest rates, significantly lower than prevailing market rates, and provides financial support to workers and their families in times of need. These initiatives are underpinned by Rubamin's culture of empathy and mutual support. Apart from these, Rubamin also extends several other benefits to its employees, as highlighted below:

Employee benefits

Group accident policy	Group health policy	Joint group personnel accident policy	Stock ownership
Retirement provisions	Life insurance	Disability and invalidity coverage	Parental leave

The Company's inclusive work culture continues to encourage collaboration, creativity, and professional development. Wellness initiatives, flexible working arrangements, and ongoing learning opportunities are central to Rubamin's human capital strategy.

Aligned with its commitment to occupational health and safety, Rubamin integrates well-being into its broader OHS framework. This includes hazard identification, risk mitigation (HIRA), rehabilitation, and ongoing compliance with ISO 45001:2018. Health-related data are closely monitored, and Safety Committee meetings are regularly held to address workplace safety and environmental concerns.

By addressing both physical and psychosocial aspects of work, Rubamin reinforces its belief that employee well-being is not only a driver of productivity, but also a cornerstone of sustainability and shared growth.

Diversity, Equity and Inclusion

Rubamin remains committed to being an equal-opportunity employer that upholds diversity, equity, and inclusion (DEI) as integral to its values and culture. The Company maintains a zero-tolerance policy towards any form of discrimination whether based on gender, disability, sexual orientation, ethnicity, religion, or place of origin and actively fosters an environment that is respectful, supportive, and inclusive of all employees.

Rubamin's commitment to social equity extends beyond compliance. The organisation believes that diverse teams drive innovation and collaboration. With employees bringing a variety of lived experiences and perspectives to the table, Rubamin continues to benefit from enhanced creativity, agility, and problem-solving across business functions.

Women represent 4% of the employed workforce



Workplace integrity and inclusive practices

The Company maintains a strong focus on creating a safe and inclusive workplace, particularly for underrepresented groups. During FY 2024–25, Rubamin employed three persons with special abilities across its sites, one at Nandesari and two at the Zinc division in Halol, demonstrating its commitment to enabling workplace access for all.

3 Persons with Special Abilities Employed

To support gender inclusion in industrial roles, a unique initiative was introduced at the Halol site wherein the parents of female new joiners were invited to visit the campus. This initiative was aimed at building familial trust and addressing societal stigma surrounding women working in manufacturing environments, while also showcasing Rubamin's safety and support frameworks.

Rubamin continues to work toward its DEI goals with a clear focus on measurable progress.

The Company has set a target to **achieve 6% female representation** in its workforce by FY 2025–26, reinforcing its commitment to inclusive hiring and retention strategies. Rubamin's Inclusive Maternity Leave policy continues to empower female employees with flexible options to balance family responsibilities and professional growth. This progressive approach fosters a supportive environment, enhances employee well-being and productivity, and reflects the Company's commitment to a family-friendly workplace. In FY 2024–25, no female employees availed maternity leave.

The Company also remains dedicated to providing a safe, respectful, and enabling workplace for all, with a particular focus on the safety and well-being of women. Its Prevention of Sexual Harassment (POSH) policy outlines clear procedures for grievance redressal and ensures supportive work conditions that uphold dignity, health, and work-life balance. In FY 2024–25, no cases were reported under the POSH guidelines.

Ethics, equity and fair compensation

Rubamin's Vigil (Whistle Blower) mechanism remains available to all employees and Directors for reporting unethical behaviour, fraud, or violations of the Company's Code of Conduct (CoC). It ensures confidentiality, protection from retaliation, and direct access to senior leadership, including the Chairman of the Audit Committee.

Rubamin continues to uphold gender pay equity across all operational locations. The Company follows the Minimum Wage Act, with wages revised semi-annually in April and October. All employees are paid at or above the mandated minimum wage, reflecting Rubamin's ongoing commitment to fairness, economic stability, and equitable compensation for all.

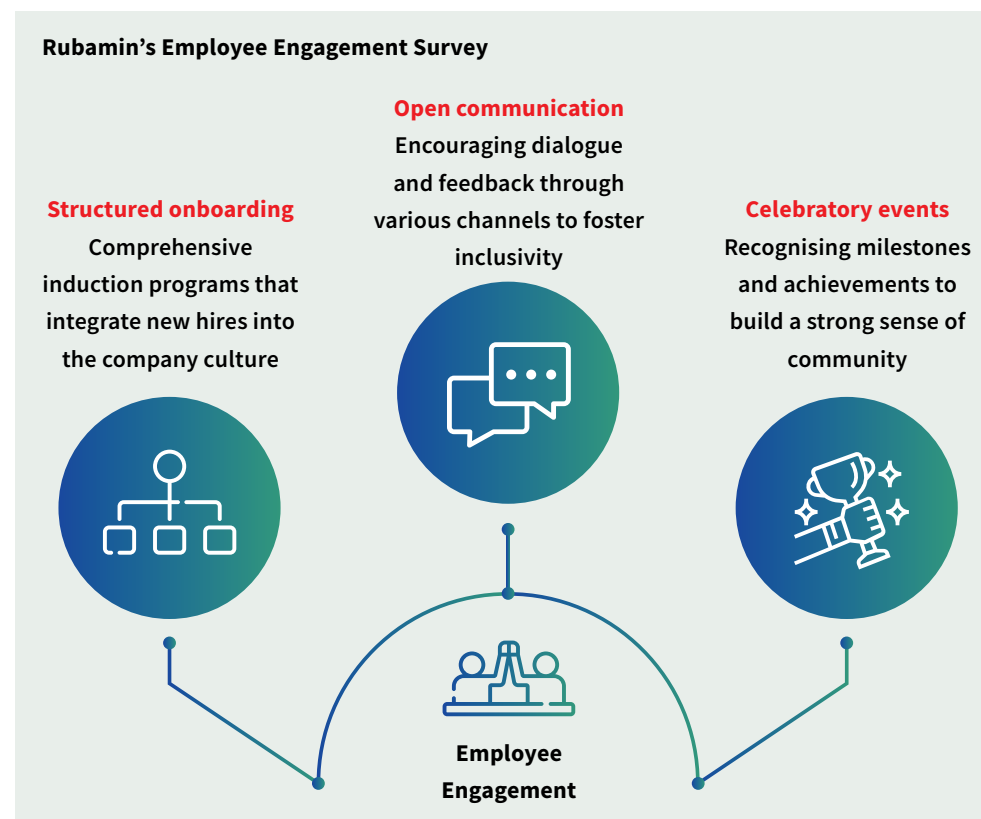
100%
Employees paid at or above minimum wage requirements

Employee engagement and satisfaction

Rubamin continues to prioritise employee growth, engagement, and satisfaction as essential components of a thriving and future-ready organisation. Anchored in a high-performance and inclusive culture, the Company's initiatives span across engagement, learning, rewards, retention, and transition support ensuring holistic workforce development at every career stage.

In addition to this, a structured two-way communication framework is in place to strengthen employee /workers voice. The HR department engages closely with employees /workers through regular interactions, capturing their insights and concerns. These are then communicated to the leadership and subsequently presented at the board level for appropriate action and resolution.

Rubamin conducted an Employee Satisfaction Survey last year with 513 participants to evaluate workplace experience. The survey recorded a satisfaction rate of nearly 75%, with the highest ratings in quality of supervision, longevity factors, and job security reflecting strong trust in leadership and organisational stability.



~75%
Employee Satisfaction rate

While areas such as working conditions, compensation, and role creativity were positively rated, they also highlighted scope for further improvement. The insights continue to shape Rubamin's efforts to enhance development opportunities, strengthen communication, and improve recognition, thereby reinforcing employee engagement and satisfaction.

Engagement and recognition

During FY 2024–25, Rubamin significantly enhanced its rewards and recognition initiatives to celebrate and motivate employee contributions across the organisation. Emphasising a culture of trust, accountability, and safety, these initiatives aimed to reinforce positive behaviours and strengthen team cohesion at all levels.

At the Halol site, a newly introduced structured mentorship programme supported new employees in smoothly transitioning into the company's culture and work environment. This initiative not only facilitated quicker adaptation but also highlighted Rubamin's commitment to nurturing individual growth, especially for first-time industrial workers.

In line with Rubamin's unwavering safety-first philosophy, the organisation proudly recognised employees who demonstrated exceptional

vigilance and proactive safety behaviour during the annual Safety Week celebrations. The coveted 'Best Employee in Safety' award was presented to those who reported the highest number of safety observations, reinforcing shared accountability and the importance of workplace safety across all functions.

At the Nandesari site, the recent Safety Week also featured a 'Posters & Slogans' competition, with winners receiving special recognition and rewards to acknowledge their creativity and commitment to safety awareness. Building on this momentum, Rubamin plans to expand its rewards framework by introducing additional award categories and launching a quarterly Safety Conclave. These ongoing initiatives are designed to continuously engage employees, celebrate achievements, and further cultivate a proactive safety culture throughout the organisation.



Transition assistance and workforce continuity

Rubamin remains committed to offering dignified support to employees facing role transitions or nearing the end of their professional journey. At Nandesari, an employee who suffered an accident that limited his ability to work in operational roles was reassigned to a suitable position within the administration department. This proactive reassignment reflects Rubamin's compassionate approach to inclusion and career continuity.

Learning and development (L&D)

Rubamin remains deeply invested in building a learning organisation. At the Nandesari site, a new initiative is underway to create a comprehensive skill inventory of employees, supporting more informed workforce planning and capacity building. Mandatory trainings on the CoC and POSH continue to be delivered across all sites.

Company-wide, Rubamin operates an in-house Learning Management System (LMS) that gives employees access to a broad catalogue of courses tailored to enhance functional and leadership capabilities. In FY 2024–25, the average training hours per employee reached 13.40, indicating strong engagement with continuous learning resources. Additionally, Rubamin has rolled out LinkedIn Learning known as SuccessFactors for all employees,

In keeping with its inclusive employment philosophy, the Company offers extensions beyond the official retirement age of 58 years, provided employees express willingness and the organisational need is justified. These measures ensure retention of institutional knowledge and provide meaningful work continuity for experienced employees.

enabling self-paced, interest-driven learning with global content access. Usage tracking and learning hours are being monitored to assess impact and encourage greater participation.

LinkedIn learning performance



25 Team size
Dedicated employees
contributing to success



9.71 Average learning hours
User engagement with
platform content



Technical/Functional training

Focuses on software, technical skills, and equipment usage



Compliance & Regulatory training

Covers workplace safety, data protection and conduct



Soft skills/Professional skills training

Enhances communication, presentation, and emotional intelligence



Leadership & Management Development

Develops supervisory skills, performance management, and strategic leadership



Process/Operational training

Involves internal processes, SOPs, and process improvement



Customer Service training

Focuses on customer handling, sales technique, and complaint management



Diversity, Equity & Inclusion (DE&I)

Promotes workplace diversity awareness and unconscious bias training



Health & Wellness training

Covers mental health awareness and occupational health program

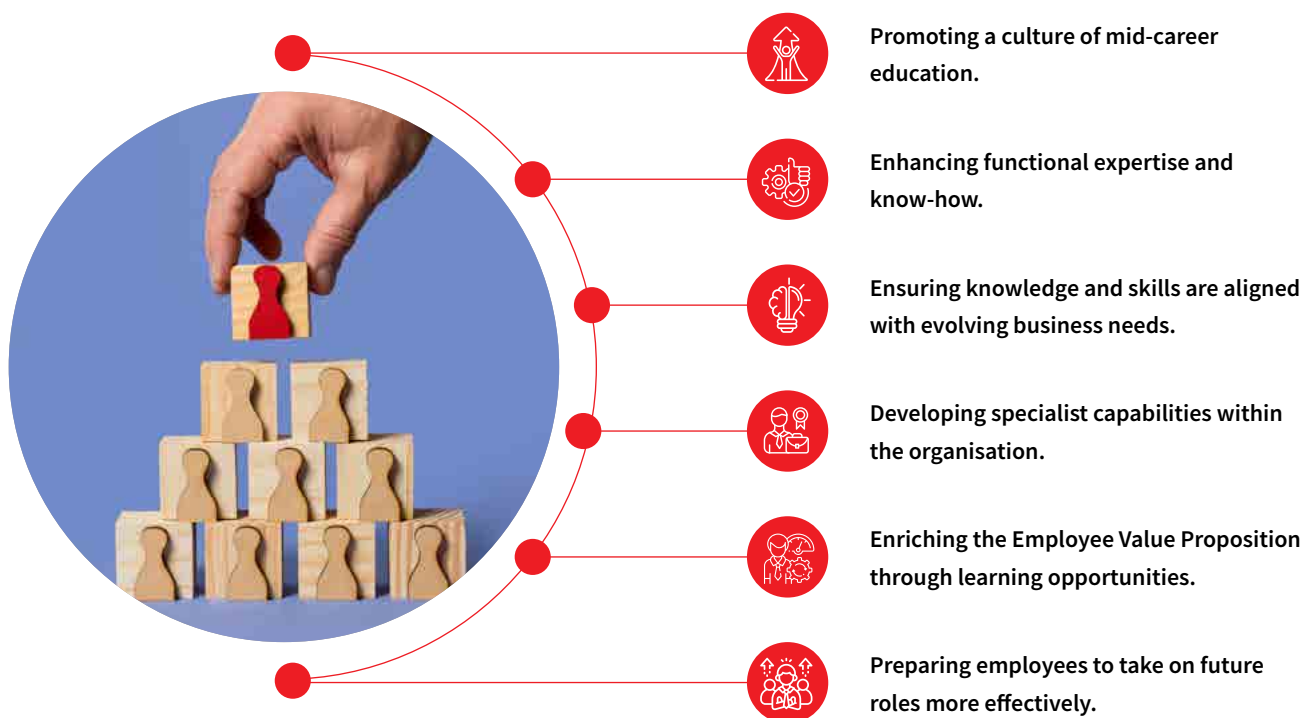


8,142
Total training hours



Professional Development and Retention Framework

Rubamin's long-standing investment in structured employee development continues through programmes that combine internal capability building and external upskilling support. The Leadership Excellence Accelerated Program remains an anchor in this space, offering internal training, sponsorship for external education, and sabbatical opportunities with job security. The Continuing Education Policy is designed to promote mid-career education, enhance functional knowledge, and align individual learning aspirations with business needs, supporting Rubamin's identity as a learning-driven organisation. Key objectives of this policy include:



Employees also benefit from a suite of well-defined policies and benefits including travel allowance, accommodation, medical expenses, meals, and dedicated training facilities such as the Nandesari-based learning centre, which continues to serve as a hub for hands-on learning and technical instruction.

Remuneration

16.7

Annual total
compensation ratio

11.36%

Percentage change
in annual total
compensation ratio

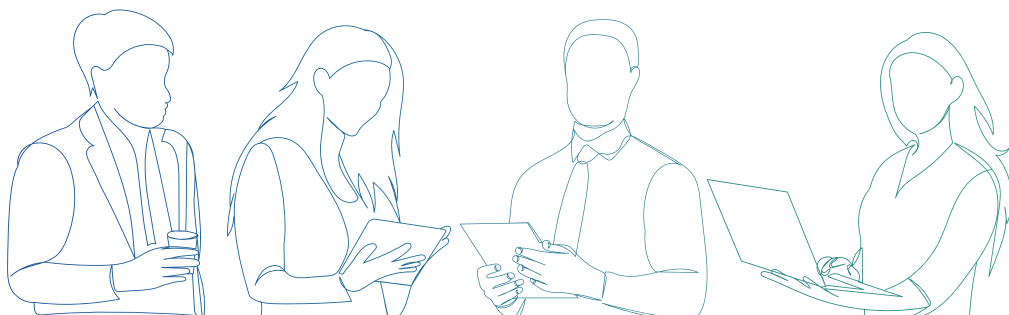
1.32

Ratio of basic salary
and remuneration of
women to men

Rubamin follows a transparent and merit-based compensation framework aligned with Section 178 of the Companies Act, 2013. The remuneration package includes Provident Fund, bonus, ex-gratia, personal accident and health insurance, life insurance, ESI/workmen compensation, loans, leave benefits, and gratuity. The remuneration committee benchmarks executive pay structures against market standards to ensure competitive and equitable compensation.

Ethical hiring and age verification

Rubamin upholds a transparent and ethical hiring process. Age verification is conducted using Aadhaar-linked employee profiles through SAP, ensuring compliance with legal employment age requirements and supporting workforce integrity from the point of onboarding.



Human rights and labour practices

Rubamin regards respect for human rights as a core responsibility and an essential part of building a sustainable and inclusive value chain. The Company's commitments are anchored in globally recognised frameworks, including the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. Rubamin also upholds the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Women's Empowerment Principles, the Ten Principles of the UN Global Compact, and the Child Rights and Business Principles issued by UNICEF, Save the Children, and the UN Global Compact.

These principles are embedded across Rubamin's policies, processes, and operations covering labour practices, engagement with Indigenous communities, land acquisition,

supply chain management, and security protocols. The Company's EHS Policy and CoC safeguard fair working conditions, prohibit discrimination, affirm freedom of association, and strictly forbid child and forced labour.

To ensure awareness and compliance, human rights training is mandatory for employees, business partners, and relevant stakeholders. This training addresses the Company's policies and serves as a key KPI for measuring human rights performance. Rubamin maintains full compliance with constitutional and regulatory requirements, supported by an iterative due diligence process to identify, assess, and mitigate potential risks and impacts.

By embedding human rights into every aspect of its operations, Rubamin strengthens stakeholder trust, promotes social equity, and ensures its growth is inclusive and responsible.

Working and Labour Conditions

At Rubamin, people are at the heart of progress. The Company believes that when employees are supported, respected, and empowered contribute meaningfully to shared success. Guided by the Working Conditions and Living Wages Policy, embedded within the broader Human Capital Policy, Rubamin strives to create an environment where every individual can thrive professionally and personally. This commitment extends far beyond meeting legal requirements; it reflects a deep respect for human rights, fair treatment, and the values of equality and inclusion.

Work at Rubamin is shaped by principles drawn from the International Labour Organisation (ILO)'s core conventions freedom of association, the elimination of forced and child labour, and the assurance of equal opportunity for all. Employees benefit from fair working hours, paid annual leave, national and religious holidays, and additional time off for life's important milestones. Flexible work arrangements allow individuals to balance their professional and personal commitments while engaging in community initiatives, including Rubamin's own CSR volunteering programmes.

The Company places equal emphasis on physical safety and mental well-being. From strict compliance with occupational health

and safety laws to alignment with ISO 45001 standards, safety is embedded into every operational layer. Employees and their representatives play an active role in shaping safe workplaces, while programmes and resources nurture mental resilience.

Fair and transparent pay is another cornerstone of Rubamin's approach. Remuneration is free from any form of discrimination and is reviewed annually, with fixed salaries complemented by performance-linked incentives. The Company is progressively aligning wages with the

Living Wage Benchmarks for India, ensuring that earnings cover the true cost of a decent standard of living. This commitment extends into the supply chain, encouraging partners and subcontractors to uphold the same principles.

Beyond employment, Rubamin values the knowledge and experience of its people. Retirement benefits meet statutory requirements, and retirees are invited to mentor younger colleagues, ensuring the transfer of expertise across generations.

Personal data are handled with integrity, safeguarded by strong privacy protections, and managed transparently through the HR portal ABHYUDAY.

Across all entities of the Rubamin Group, these commitments are not just policies on paper they are practices in action, monitored through regular tracking of labour-related KPIs in line with GRI Standards. In every location and role, Rubamin's approach to working and labour conditions reflects one clear belief: when people flourish, so does the organisation.



Employee freedom of association

Rubamin recognises and upholds the fundamental right to freedom of association, as enshrined in international labour standards such as the Universal Declaration of Human Rights and the ILO conventions. Employees have the right to elect representatives to effectively communicate their concerns, needs, and grievances to management, fostering a workplace culture built on equity, trust,

and open dialogue. While Rubamin does not currently have formal trade unions, it supports employees' right to join such bodies and benefit from collective bargaining. The Company remains committed to addressing workforce concerns promptly and engaging constructively with organised labour to find mutually beneficial solutions.

Preventing forced and child labour

Rubamin maintains a zero-tolerance approach to forced and child labour across its operations and supply chain, in alignment with international norms set by the ILO and the United Nations. This commitment is reinforced through regular training, awareness programmes, and stringent monitoring mechanisms. In FY 2024–25, there were no reported incidents of forced or child labour.

Beyond compliance, Rubamin's ethical labour practices contribute to social cohesion and economic development in the regions where it operates, while fostering employee morale and engagement by assuring them that their rights, dignity, and well-being are valued and protected.

Stakeholder consent and data protection

Rubamin places strong emphasis on stakeholder consent when handling personal and confidential information. The Company has implemented a comprehensive policy that ensures employees are trained on data protection requirements and are equipped to communicate transparently with clients and customers. Before collecting any data, Rubamin actively engages with stakeholders to explain the purpose, scope, and duration of data storage. This process ensures that informed consent is obtained at every stage of collection, processing, and retention, thereby safeguarding stakeholder trust and aligning with best practices in data protection.



Governance: Responsible Governance for a Resilient Future satisfaction

At Rubamin, governance is more than a structure it is the driving force behind purposeful transformation. Grounded in integrity, transparency, and long-term thinking, our governance philosophy shapes how we innovate, make decisions, and generate value across every dimension of our business. By embedding ESG considerations into core strategies and operational choices, we are able to anticipate challenges, embrace opportunity, and manage resources with care. This integrated approach strengthens our ability to advance material innovation, accelerate

decarbonization through renewable energy pathways, and future-proof our value chains through systemic thinking.

Our governance model reflects a belief that real leadership is measured not by short-term benefits, but by the ability to build regenerative systems designed to deliver enduring impact. It empowers Rubamin to shape industrial ecosystems that are not only efficient and ethical, but also inherently sustainable creating continuous loops of value for people, planet, and progress.

Associated SDGs



Key performance indices

12.76 years

Average tenure of the Board

50%

Board independence

12.5%

Board gender diversity

59.5

Average age of directors

Associated Material topics



Community
engagement



Product
responsibility,
safety, & quality



Customer
Satisfaction



Rubamin's Approach

Rubamin's commitment to progressive corporate governance is at the core of its operations, ensuring transparency, ethical decision-making, and responsible business practices. The Board of Directors, a balanced

mix of Executive and Non-Executive Directors, closely monitors sustainable business practices through specialised committees, ensuring compliance with legislation, rigorous risk management, and a resilient supply chain.



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

The Board of Directors at Rubamin is composed of eight members with diverse educational backgrounds and a combined experience of over three decades. With an average tenure of 12.76 years and 50% of the Board comprising non-executive directors, the structure ensures balanced oversight, continuity, and informed decision-making. While the Company does not have formally designated Independent Directors, the presence of experienced Non-Executive Directors provides strong governance support and contributes meaningfully to Rubamin's strategic direction. The Board is led by Mr. Atul Dalmia, a first-generation entrepreneur and accomplished Chemical Engineer, whose deep industry insight and leadership continue to guide the Company's growth. Supporting him is Mr. Anil R. Patel, a veteran with over 40 years of experience in science and commercial operations, who brings valuable strategic and operational expertise to the Board.

Rubamin recognises the value of diversity within the boardroom as a key driver of effective corporate governance and enhanced

reporting performance. A diverse Board brings a wealth of skills, perspectives, and expertise, contributing to stronger corporate outcomes, particularly in sustainability performance.

By incorporating ESG principles into its decision-making, Rubamin aligns its operations with environmental goals, upholds social responsibilities, and maintains robust governance frameworks. This approach not only strengthens our operational efficiency and ethical decision-making but also fuels the long-term growth and value creation for all stakeholders. Rubamin's adherence to ethical policies, CoC, and its Mission and Vision Statements promotes transparency and accountability, reinforcing its reputation as a trustworthy and responsible business. Our strategic focus on governance continues to drive its financial success, as demonstrated by its favourable fiscal performance in 2024–25, even among challenges. Through ethical practices and sound governance, Rubamin navigates risks, enhances its reputation, and generates lasting value for shareholders, investors, and stakeholders.

Board Committees



Committee of Managing Directors

The Committee of Managing Directors oversees the Company's daily operations, ensuring alignment with the approved strategic direction. The Board periodically reviews the Committee's authority and powers. The Committee meets as necessary to address key issues, with the Chairman organizing sessions. Major decisions are presented to the Board for review and acknowledgment at each meeting.



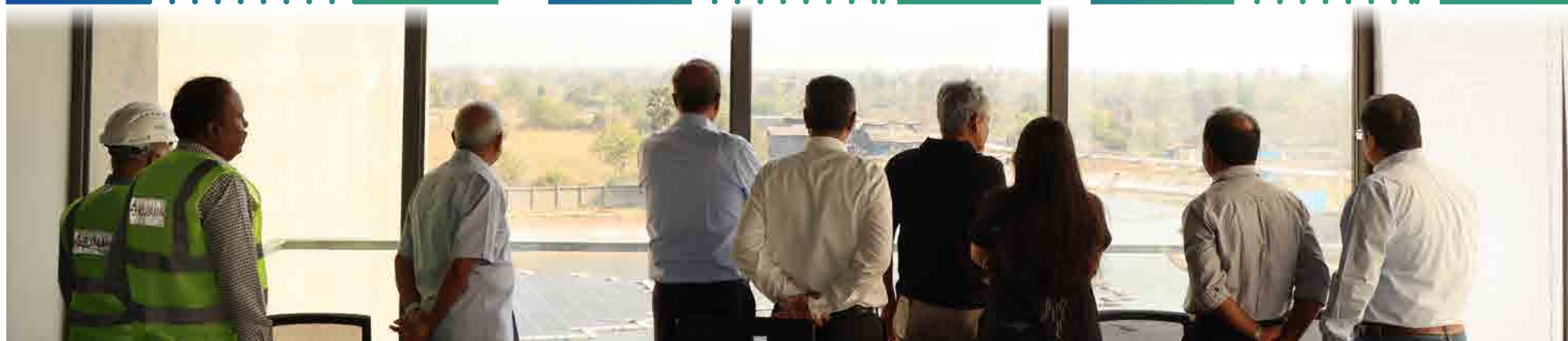
CSR Committee

The CSR Committee was established in accordance with Section 135 of the Companies Act, 2013. Its purpose and responsibilities are aligned with the Act's provisions, ensuring the effective management and long-term impact of our corporate social responsibility initiatives.



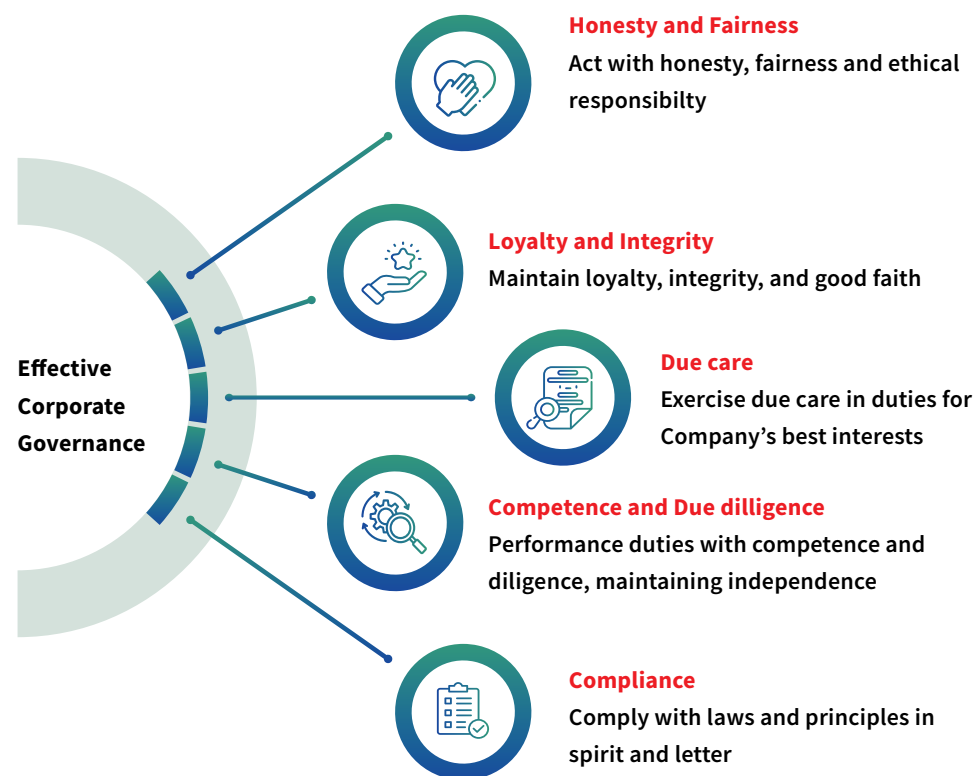
Audit Committee

Rubamin, following its conversion to a Private Limited Company, is not required to establish an Audit Committee under Section 177 of the Companies Act, 2013. However, Rubamin has chosen to voluntarily maintain an Audit Committee of five members, which continues to operate in accordance with the provisions of Section 177. This demonstrates Rubamin's unwavering commitment to transparency and robust financial governance.



Driving the Future: Integrating ESG into Strategic Governance

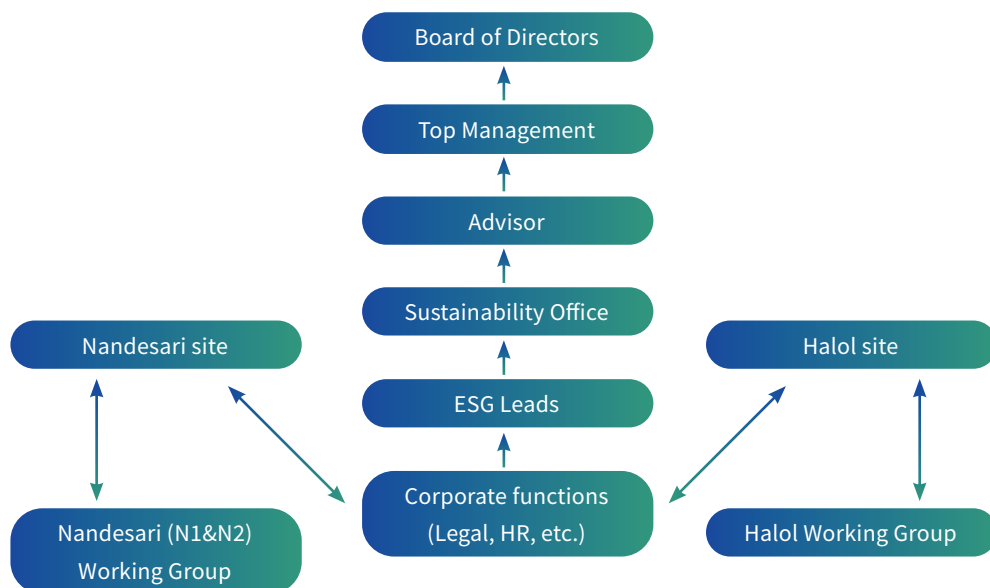
At Rubamin, sustainability is driven by a strong commitment to circularity and the global energy transition. The highest responsibility for sustainability lies with the Board, which guides Rubamin's strategic direction in line with its commitment of Driving Sustainable Loops of Value. Rubamin's top management plays a critical role in shaping and implementing sustainability initiatives that align with our forward-looking objectives. They are directly responsible for planning, budgeting, and executing sustainability strategies, with a focus on leveraging critical metal recovery and clean technologies in line with the pillars of the corporate governance framework. The Sustainability Advisor, supported by ESG Heads and Working Groups at both the organisational and plant levels, ensures the effective implementation of sustainability practices across operations, driving the transition to a circular economy.



Rubamin's sustainability strategy is built on the foundation of innovation and leadership in the critical metals space, with an emphasis on decarbonising its operations. Our dedication to environmental sustainability is reflected in its diversified renewable energy mix, which includes captive solar, floating solar, and wind-solar hybrid PPAs. The Board, in partnership with top management, oversees the alignment of Rubamin's operations with global energy transition goals. Regular quarterly meetings allow the Board to review Rubamin's environmental, economic, and social impacts, ensuring continuous progress toward sustainability.

In addition, Working Group Heads at Nandesari and Halol play a key role in the governance framework. They provide regular updates on new sustainability initiatives, including EHS reports, training programmes, and innovations in critical metal recovery processes. These efforts are directly aligned with our circular economy objectives, reinforcing our commitment to responsible material recovery and environmental impact reduction.

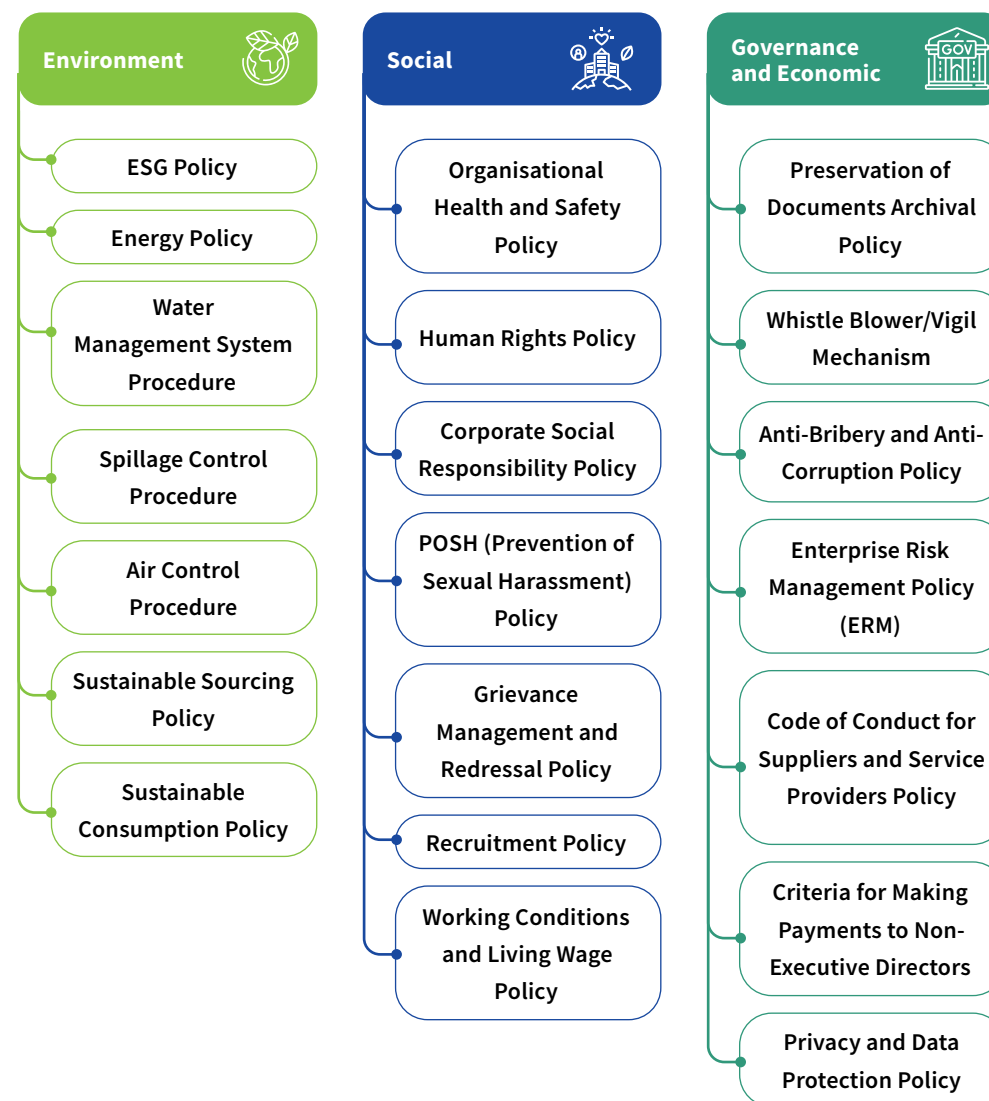
Rubamin's ESG governance structure



The Board is committed to addressing any negative impacts identified by the organisation, emphasising Rubamin's belief that true leadership in sustainability extends beyond material recovery to driving systemic transformation. To support this commitment, Rubamin has implemented a Vigil Mechanism Policy for Directors and Employees, allowing them to report grievances, which are thoroughly investigated and disclosed in the Directors' Report. Additionally, the Board conducts an annual self-assessment to ensure continuous improvement in leadership

effectiveness, aligning our sustainability objectives. This process reinforces Rubamin's dedication to maintaining a circular economy one that is not only self-sustaining but also continually drives long-term value creation.

Rubamin's governance framework is built on a strong set of policies that ensure ethical conduct, transparency, and compliance with legal standards. These policies align with our ESG strategy, supporting sustainability, social responsibility, and strong corporate governance.



These policies/procedures are integral to Rubamin's governance and ESG strategy, supporting the Company's efforts to drive long-term value and create a sustainable, responsible business.

Sustainability Strategy of Rubamin

At Rubamin, sustainability is not just a practice but a core aspect of our business model. Our commitment to building a sustainable future is embedded across our operations, where we integrate environmental stewardship, social responsibility, and responsible governance. Our strategy is structured around four key pillars: People, Climate, Sustainable Growth, and Prudent Management, all working together to drive value in a circular economy.



People: Empowering Our Workforce

We recognize that the foundation of a sustainable business lies in the well-being of its people. At Rubamin, we prioritize the safety and health of our employees, ensuring they are supported in an environment that promotes growth and well-being. By nurturing a workforce that is empowered and motivated, we are not only investing in their future but also in the long-term success of our business. In doing so, we create the strong foundation necessary to propel forward our broader sustainability ambitions.



Climate: Leading Environmental Responsibility

Rubamin's operations are designed with a clear commitment to reducing environmental impact, particularly in the context of climate action. We are deeply focused on leading the charge in the recycling and repurposing of critical metals, such as those used in battery recycling, to reduce waste and lower emissions. Through advanced technologies, we aim to mitigate greenhouse gas emissions and adopt best practices in waste management, ensuring that our actions today contribute to a greener tomorrow. This commitment reflects our broader vision of creating sustainable value loops that drive both economic and environmental benefits.



Sustainable Growth: Innovating for a Circular Economy

Sustainable growth at Rubamin is synonymous with innovation. Our strategy revolves around creating a circular economy through advanced recycling technologies and responsible resource management. The recovery of critical metals from end-of-life products allows us to contribute to the creation of sustainable value cycles. By closing the loop in the lifecycle of these essential resources, Rubamin ensures that our operations deliver long-term value, minimize waste, and reduce dependency on virgin materials, thereby supporting both business growth and environmental responsibility.



Prudent Management: Strengthening Governance and Accountability

At Rubamin, prudent management is not just about financial success but about building a business that operates with integrity, transparency, and accountability. Our governance practices are built on strong ethical standards and a commitment to sustainability. By implementing rigorous policies and transparent decision-making processes, we ensure that every facet of our operations adheres to the highest standards of corporate responsibility, which in turn supports sustainable value creation across our business and communities.

Transforming Challenges into Strategic Opportunities

Risks and opportunities are essential components of Rubamin's strategic landscape, playing an axial role in shaping the company's journey towards long-term success. Effectively identifying and managing these elements allows Rubamin to turn challenges into avenues for sustained growth and innovation.

Rubamin's comprehensive ESG framework encompasses unique risks and opportunities in each area, which are consistently monitored and addressed. The company engages with its stakeholders to identify short-, medium-, and long-term risks, ensuring these insights are integrated into its Enterprise Risk Management (ERM) systems.

By adopting a proactive approach rooted in sustainability and resilience, Rubamin transforms obstacles into strategic opportunities. This approach not only reinforces the company's ability to adapt to evolving market dynamics but also affirms its commitment to delivering long-term value.

Our Ethical Foundation for a Better Tomorrow

At Rubamin, our core beliefs revolve around upholding the highest standards of business ethics and integrity in every aspect of our operations. The Code of Ethical Conduct serves as a guiding framework for the organisation, setting clear expectations for the behaviour of both employees and the board. This code is not just a collection of rules; it acts as a vital safeguard against unethical practices and serves as the foundation for responsible corporate behaviour.

Rubamin's ethical principles are designed to ensure that the company operates in alignment with its core values, fostering a culture of

transparency, fairness, and respect. By adhering to these principles, Rubamin strives to create substantial value for its key stakeholders while maintaining a strong commitment to ethical excellence across all its operations.



100% employees are trained on Business Ethics

Code of Conduct (CoC)

Rubamin's CoC offers a comprehensive framework for ethical behaviour and responsible leadership, guiding both its directors and senior management. It emphasises fundamental principles such as honesty, loyalty, integrity, and diligence, while highlighting the importance of complying with corporate policies, legal requirements, and regulations.

The CoC is founded on the values of transparency, fairness, and asset protection. Rubamin is committed to upholding these principles with the utmost seriousness, and any instances of non-compliance will be thoroughly investigated. The Company also pledges to fully cooperate with legal authorities when required.

Whistleblower Policy

Rubamin's Whistleblower Policy ensures the highest ethical and legal conduct by providing a secure, confidential channel for employees, directors, and associates to report grievances, misconduct, or unethical activities, in line with Section 177(9) of the Companies Act, 2013.

The policy protects whistleblowers from retaliation and provides direct access to the Audit Committee or senior management for serious concerns, promoting transparency and integrity. In FY 2024–25, no whistleblower complaints were received regarding business ethics.

To further support ethical behaviour, Rubamin enforces an Anti-bribery and Anti-corruption policy, encouraging employees to report violations without fear of retaliation. The company conducts regular training to reinforce this commitment, ensuring confidentiality and clear investigation procedures. The policy also emphasises that the mechanism is not for malicious or unfounded allegations, with provisions for disciplinary action against misuse. In cases of misconduct related to corruption, employees are promptly removed from the organisation.

In FY 2024–25, no cases of corruption were reported.

Grievance Redressal Mechanism

At Rubamin, we encourage employees to raise any concerns through a well-established grievance redressal mechanism, ensuring timely and effective remedies for human rights impacts. To identify and address actual or potential violations, the company has implemented the following measures:



Ethics Committee:

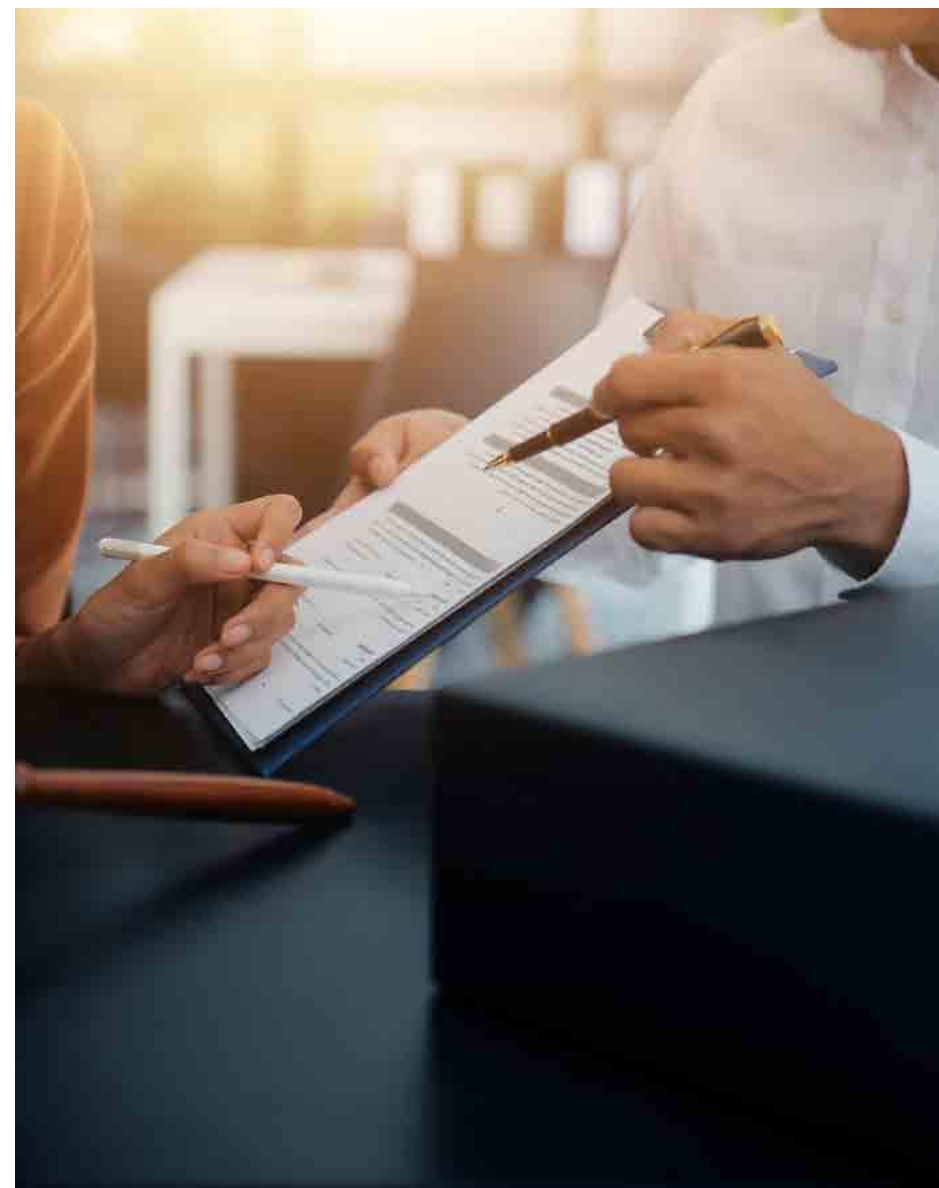
The Ethics Committee is responsible for resolving issues related to equal opportunity and non-discrimination, with a focus on addressing concerns affecting abled employees and other forms of discrimination like child labour/forced labour or any other discriminatory practices. The Committee ensures proper remediation for victims of discrimination and harassment, while also prioritizing employee health and safety to maintain a supportive workplace.



Human Resources (HR)

Department:

The HR Department addresses concerns related to employee benefits and compensation. Rubamin is committed to enhancing its management capabilities to better identify and respond to employee concerns, fostering an environment of continuous improvement.



Rubamin's Approach to Tax Strategy and Risk Management

Rubamin Private Limited, an established Indian company with subsidiaries and sister concerns across the globe, has been operational for over 38 years. The company follows a comprehensive approach to ensure compliance with Indian tax regulations, prioritising adherence to all applicable laws to

facilitate smooth business operations. Rubamin is committed to timely tax payments, contributing to the country's development and recognising the significant role tax plays in supporting government resources for societal upliftment.

The company adopts a conservative approach to tax, understanding the importance of its contributions to the nation's fiscal framework. The hierarchical structure outlining the roles and responsibilities is mentioned below:



Managing Director

Approves overall tax strategy and responsible for reviewing and monitoring tax management.



Chief Financial Officer

- Oversee tax compliance and risk management process.
- Develop and implement tax strategy
- Ensure availability of resources for tax management
- Review Tax reporting
- Ensure adequacy of internal controls.



Tax Department

- Execute the tax strategy
- Manage Tax compliance and reporting
- Identify and manage risks
- Optimise tax position within legal and regulatory framework
- Maintain relationship with tax authorities and external advisors



Tax Risk Management

Rubamin actively assesses risks related to its business operations and transactions, considering the regular changes in tax laws. The company's approach to risk management includes the following steps:

01

Identifying potential risks arising from business activities and transactions.

02

Evaluating the impact of these risks.

03

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

04

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

Compliance with Laws and Regulations

Rubamin's directors and senior management are fully committed to complying with all relevant laws, rules, and regulations. Any suspected violation of the company's CoC must be immediately reported to the Chairman of the Board or the Managing Director for investigation and appropriate action.



Responsibility Across the Loop: Product Safety and Customer Assurance

At Rubamin, customer needs are the primary drivers of product innovation. The Company places the highest importance on ensuring the health and safety of its products and is committed to maximising the value delivered to its customers. Robust systems and protocols are in place to monitor and address product safety across the entire lifecycle. In the event of any quality-related concerns, Rubamin follows well-defined procedures to remove or recall products from the market. To further

strengthen this process, periodic 'mock drills' are conducted to assess the effectiveness of the recall system.

Product-related queries and complaints are initially routed through the marketing department and subsequently escalated to the site quality team, depending on the nature of the concern. Quality-related complaints are managed in accordance with internal protocols APX.P.06 and QAD/004.

Transparency is a core principle in Rubamin's customer communication strategy. Product labels offer comprehensive information, including usage instructions, material specifications, handling and storage guidelines, safety precautions, and personal protective measures. This ensures that customers have all the necessary information to use the products safely and effectively.

In FY 2024–25, Rubamin recorded zero instances of non-compliance related to product health and safety, marketing communications, or product labelling. All product and service categories were assessed for compliance, reaffirming the Company's commitment to high standards of quality and safety. Additionally, customers seeking product-related information or wishing to raise a query can easily do so via the dedicated [product pages](#) on Rubamin's website.



Product label information

- 
Protective equipment
 Information on personal protective equipment requirements for handling the product
- 
Material information
 Details about the material composition and guidelines for handling the product
- 
Safety measures
 Instructions for safe storage, exposure controls, and necessary environmental precautions

ESG Integration in Supply Chain at Rubamin

Rubamin recognises the importance of incorporating sustainability considerations into its procurement process. The company has implemented several initiatives and processes to ensure sustainability is embedded at every stage of its supply chain. These actions not only enhance the company's sustainability objectives but also encourage responsible practices across its entire supplier base.



Supplier Training and Capacity Building

The company regularly conducts training programs to educate both suppliers and buyers on various social and environmental issues, including sustainable procurement, human rights, and labour rights compliance. Over 50 suppliers and buyers have participated in these training sessions. These training sessions ensure that both suppliers and internal

buyers are aligned with Rubamin's sustainable procurement goals.

Over 50 suppliers and buyers have participated in these training sessions

Establishing and Promoting Rubamin's Supplier Code of Conduct

In alignment with our commitment to responsible business practices, we have established a comprehensive Supplier & Contractor Code of Conduct (CoC) that underscores the importance of ESG factors across our supply chain. This CoC serves as a guiding framework for ethical business practices, requiring all suppliers and contractors to uphold rigorous standards in labour and human rights, ensuring operations are free from child labour, forced labour, discrimination, and human trafficking. We are committed to fostering a diverse and inclusive environment, where suppliers are expected to comply with national and local laws regarding working hours, wages, and benefits, while promoting equality and non-discrimination across gender, race, and other protected categories.

Additionally, sustainability is at the core of our supply chain strategy, with suppliers mandated to adopt energy-efficient processes, minimise waste, and implement

sustainable practices in line with international environmental standards. Our suppliers must actively work to reduce their environmental footprint by managing energy consumption, conserving water, reducing GHG emissions, and transitioning to renewable energy sources. In terms of occupational health and safety, we require that suppliers provide a safe and hygienic working environment, ensuring that employees receive proper training on safety protocols and that emergency procedures are in place to address workplace risks. Through these commitments, we seek to build strong, long-term relationships with suppliers who share our values of sustainability, transparency, and integrity, contributing to the creation of shared value for all stakeholders.



Sustainable Procurement Policy

Rubamin's Sustainable Sourcing Policy underscores its commitment to integrating environmental, social, and ethical principles into all procurement activities. The policy is applicable to suppliers, service partners, and their broader network. The policy sets forth clear expectations across five foundational pillars: health and safety, fair business conduct, environmental stewardship, human rights, and local community development. Suppliers are expected to maintain robust governance frameworks, eliminate risks related to child and forced labour, foster inclusive and equitable workplaces, and adopt responsible environmental practices. To operationalise this commitment, Rubamin has categorised its supplier base into seven key segments, with an initial focus on evaluating 250 suppliers in the Direct

Chemicals and Raw Materials category by 2026. Compliance is further reinforced through mandatory sign-off on the Supplier Code of Conduct, as well as participation in relevant training and due diligence processes. Through this structured and principled approach, Rubamin seeks to cultivate long-term, ethical, and collaborative supplier relationships that drive sustainable value across its supply chain.

Initial focus on evaluating 250 suppliers in the Direct Chemicals and Raw Materials category by 2026

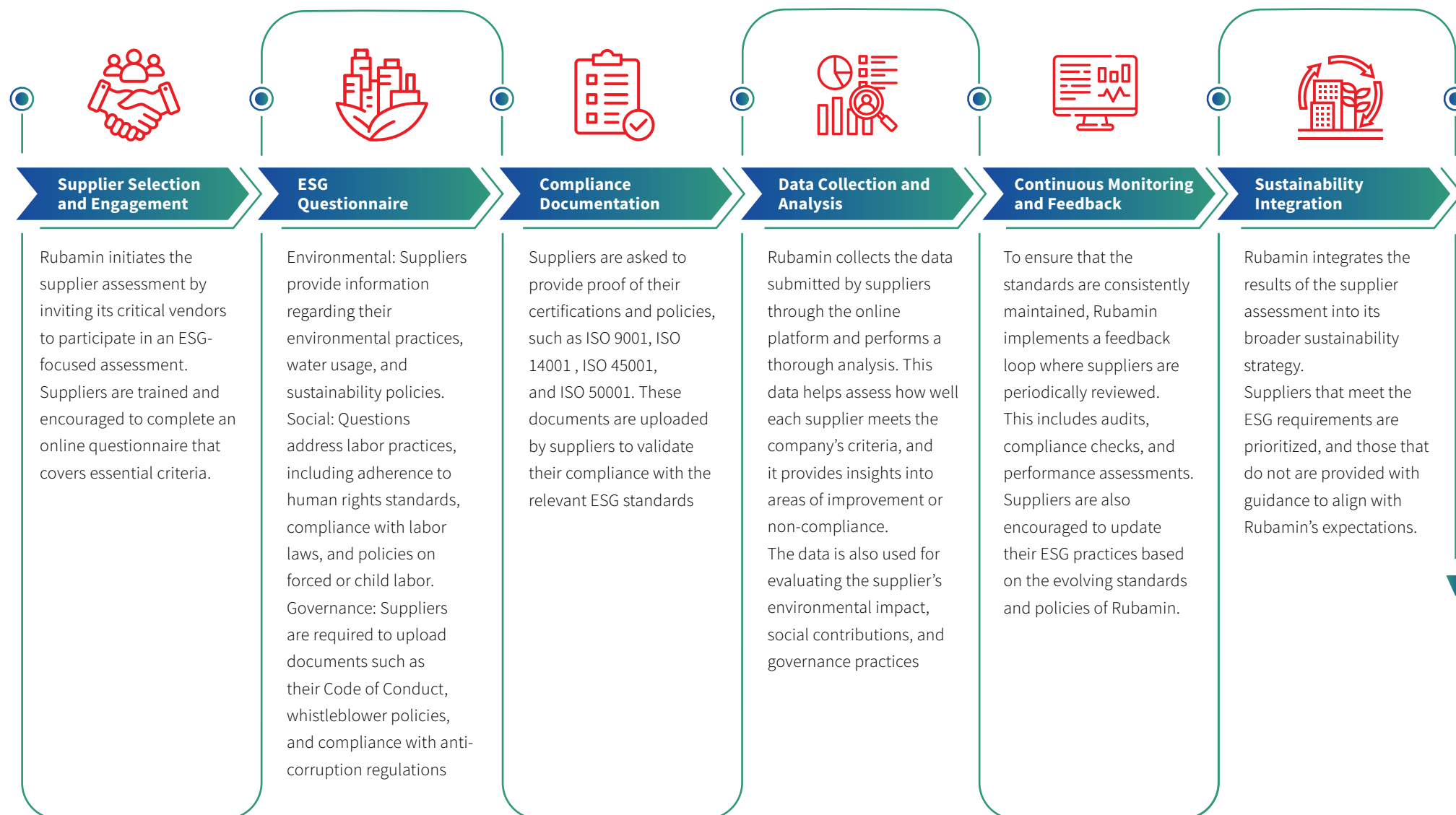
Sustainability Assessments and Due Diligence of Suppliers

The company also integrates ESG-related clauses into supplier contracts to ensure that suppliers adhere to high standards related to labour rights, environmental protection, and human rights. Rubamin also carries out sustainability assessments for its suppliers, evaluating their adherence to environmental and social standards, which is a critical step in the due diligence process to track performance against sustainability objectives. Periodic audits, conducted through established Standard Operating Procedures, ensure that pre-association and post-association processes align with sustainability goals. The company integrates ESG considerations into its vendor registration and evaluation process, ensuring suppliers meet high standards of social responsibility and environmental impact. This is demonstrated through comprehensive evaluations that assess not only the cost and quality of products but also the supplier's commitment to ethical practices, such as safety, environmental compliance, and social equity. By incorporating these factors into regular vendor ratings, Rubamin actively supports a supply chain that fosters long-term sustainability and responsible business practices. The company's focus on continuous improvement ensures that suppliers are held accountable, while also

providing opportunities for them to enhance their ESG performance, thus creating a more resilient and sustainable supply chain. The company has implemented a robust screening and evaluation process for new suppliers, particularly focusing on social criteria to ensure ethical and responsible sourcing. For FY 2024-25, the total number of new suppliers screened was 198, out of which 115 suppliers underwent thorough screening based on social factors. This reflects a commendable nearly 60% of new suppliers were evaluated using social criteria. Additionally, Rubamin conducts onsite audits before any supplier association and periodically thereafter to evaluate environmental and social compliance. The company maintains an internal feedback system for workers to submit issues via the internal communication matrix ensuring worker concerns are addressed promptly.



Supplier Assessment Process



Fostering Diversity and Strengthening Local Supply Chains

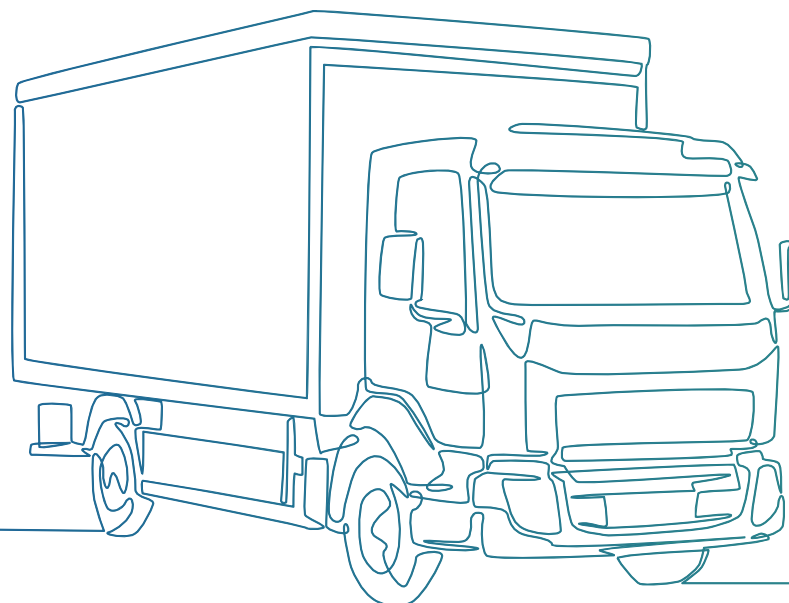
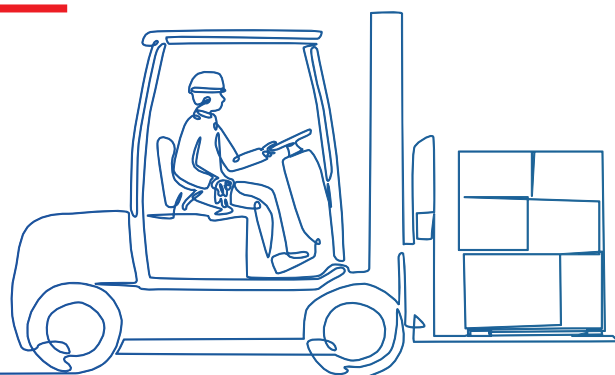
Rubamin is strongly committed to fostering diversity within its supply chain, with a particular emphasis on supporting women-owned businesses. By ensuring that supplier selection is based on merit, the company actively promotes social equity and inclusivity. In FY 2024-25, Rubamin partnered with nearly **15 women-owned businesses**, further exemplifying its dedication to responsible sourcing and diversity. This aligns with the company's core values of environmental stewardship, inclusive business practices, and the drive to create a more diverse and equitable supply chain.

Equally important is Rubamin's focus on local sourcing, which plays a crucial role in strengthening regional economies. In FY 2024-25, the company allocated **₹3.5 billion** towards local suppliers, engaging **more than 1000** local businesses. As a result, **92.5%** of Rubamin's total supplier spending was directed towards local vendors, demonstrating the company's strategic commitment to supporting local economies and fostering sustainable procurement practices. This focus on local sourcing not only strengthens the supply chain but also contributes to Rubamin's broader sustainability goals.

In conclusion, Rubamin's approach to sustainability in its supply chain reflects a deep commitment to responsible sourcing, ethical practices, and long-term environmental care. By promoting diversity, supporting local economies, and ensuring that suppliers meet high ESG standards, Rubamin is building a supply chain that is not only more resilient but also aligned with broader global sustainability goals. Through ongoing engagement, capacity building, and thorough assessments, Rubamin is leading by example in responsible procurement, creating lasting value for everyone involved.

In FY 2024-25, the company allocated ₹3.5 billion towards local suppliers, engaging more than 1000 local businesses. As a result, 92.5% of Rubamin's total supplier spending was directed towards local vendors, demonstrating the company's strategic commitment to supporting local economies and fostering sustainable procurement practices

In FY 2024-25, Rubamin partnered with nearly 15 women-owned businesses.



ESG Performance Dashboard

Environment

Product sold (in MT)

Units	FY 2023-24	FY 2024-25
Cleantech	26,475	29,995
Halol Zinc	17,922	18,785
N1*	12,121	18,995
N2*	5,084	6,114

*Data has been restated for FY 2023-24

Energy consumption (in MWh)

Direct energy consumption	FY 2023-24				FY 2024-25			
	Cleantech	Halol Zinc	N1	N2	Cleantech	Halol Zinc	N1	N2
Electricity	14,084	3,843	2,030	946	15,429	4,144	2,246	1,137
CNG	9,959	-	7,168	4,191	14,589	-	6,937	6,025
Coal	30,065	-	-	-	31,686	-	-	-
Diesel	452	274	193	143	1,218	407	187	133
-DG		169	64	31		303	65	46
-Forklift		106	130	112		104	122	87
Biomass	-	-	3,795	-	-	-	5,255	-
Furnace oil	-	31,387	-	-	-	34,019	-	-
Total energy consumption	54,560	35,778	13,380	5,423	62,922	38,976	14,812	7,427

Energy Intensity

Energy Intensity (MWh/ Million INR)	FY 2023-24	FY 2024-25
	8.77	9.13

GHG Emissions

Scope 1 (MTCO₂e)

Business unit	FY 2024	FY 2025
Cleantech	19,156	21,162
Halol Zinc	9,188	9,937
N1 & N2	2,301	2,639
Total Scope 1 emissions	30,645*	33,738

*Scope 1 data has been restated for FY 2023-24

Scope 2 (MTCO₂e)

Business unit	FY 2024	FY 2025
Cleantech	10,084	11,217
Halol Zinc	2,751	3,012
N1 & N2	2,131	2,459
Corporate office	133	162
Total Scope 2 emissions	15,099	16,851

GHG Emissions Intensity (MTCO₂e/Million INR)

Emissions	FY 2024	FY 2025
Scope 1 & 2 Emissions intensity	3.58	3.82

Scope 3 emissions (MTCO₂e)

Categories	FY 2024	FY 2025
Purchased Goods	51,686	46,331
Capital goods	3,043	3,788
Fuel- and energy-related activities	8,135	8,936
Upstream Transportation and Distribution	13,044	21,991
Downstream Transportation and Distribution	4,907	2,403
Waste generated in Operations	1,044	1,094
Business travel	186	204
Employee commute	839	874
Total – Scope 3	83,024	85,621

Rubamin's journey in refining its Scope 3 emissions accounting reflects our deeper understanding of how our circular business model truly operates. Over the past two years, we have used Spend-Based methodology to estimate Category 1 (Purchased Goods and Services) emissions as we had not yet conducted our LCA study. However, as we delved into a detailed Life Cycle Assessment (LCA) of our operations in FY 2024-25, we have since modified our calculation methodology to aptly capture the core principle defining our business — recycling.

Our key input materials, such as Zinc Dross and Spent Catalyst, are not virgin raw materials but secondary inputs recovered and reused within our processes. We have now shifted to a hybrid methodology (as also suggested by our LCA assessment partner) to better reflect the real environmental footprint of our operations.

Based on comprehensive LCA data, we found that recycled feedstocks like Zinc Dross and Spent Catalyst contribute negligible upstream emissions and can be considered near-zero emission inputs. Under this revised approach, emissions from these materials—previously estimated at 34,702 tCO₂e using spend-based factors—were excluded from Category 1 calculations. As a result, Scope 3, Category 1 emissions for FY 2024–25 reduced significantly to 46,331 tCO₂e.

Overall, total Scope 3 emissions for FY 2024–25 rose modestly by 3% from the previous year, aligning with an 8% growth in production. The increase was primarily driven by a 24% rise in capital goods as we expanded capacity, alongside continued business growth and improved operational efficiency. Emissions from transportation and distribution also grew by 36%, reflecting higher logistics activity. Encouragingly, emissions across six other reporting categories—including business travel, waste, and energy-related activities—remained stable. These results affirm that even amid expansion, Rubamin upheld control over its indirect emissions, underscoring our progress toward a more efficient, circular, and sustainable growth trajectory.

Water consumption (in KL)

Business unit	FY 2024	FY 2025
Cleantech	94,931	1,05,342
Halol Zinc	3,581	4,306
N1	93,385	92,156
N2	8,703	10,008
Total water consumption	2,00,600	2,11,812

Water Intensity	FY 2024	FY 2025
Intensity (in KL/Million INR)	14.97	16.77

Water effluent (in KL)

Business unit	FY 2024	FY 2025
Cleantech	-	-
Halol Zinc	-	-
N1	49,473	43,236
N2	1,368	2,448
Total water effluent	50,841	45,684

Water recycled (in KL)

Business units	FY 2024	FY 2025
Halol Zinc - STP	2,865	3,770
Cleantech	9,515	11,780
-ETP	2,871	2,560
-STP	6,644	9,220
N1 & N2 – Used in Multi Effect Evaporator	-	3,010

Hazardous waste (in MT)

Business unit	FY 2023-24		FY 2024-25	
	Waste diverted from disposal	Waste diverted to disposal	Waste diverted from disposal	Waste diverted to disposal
Cleantech	917	32	1,178	23
Halol Zinc	1,036	-	1,375	-
N1	1,980	-	1,921	-
N2	515	-	426	-
Total hazardous waste generated	4,447	32	4,899	23

Non-hazardous waste (in MT)

Business unit	FY 2023-24	FY 2024-25
	Waste diverted from disposal	
Cleantech	1,088	1,269
Halol Zinc	88	100
N1	156	78
N2	83	25
Total non-hazardous waste generated	1,415	1,472

Air emissions (FY 2025)

Business unit	Air pollutant	Boiler	Process Stack	DG
N1	Particulate matter (mg/Nm ³)	40	35	-
	SOx (ppm)	5	0	-
	NOx (ppm)	11	5	-
Halol zinc	Particulate matter (mg/Nm ³)	63	-	54
	SOx (ppm)	18	-	18
	NOx (ppm)	9	-	9
Cleantech	Particulate matter (mg/Nm ³)	62	138	50
	SOx (ppm)	28	10	18
	NOx (ppm)	11	52	29

Social

Safety related incidents

Business unit	Recordable work-related injuries		Man-hours worked (Million hours)		Rate of recordable work-related incidents	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Cleantech	3	2	2.63	3.37	1.04	0.25
Halol Zinc	1	-	0.50	0.58		
N1 & N2	0	-	0.72	0.80		
Total Rubamin	4	2	3.85			

New Employee Hires

Age Group	FY 2024		FY 2025	
	Male	Female	Male	Female
<30 yrs	98	7	117	6
30-50 yrs	53	4	99	2
>50 yrs	3	0	1	0
Total	154	11	217	8

Incidents of violations involving rights of Indigenous Peoples				
Business	Unit	FY 2023	FY 2024	FY 2025
Rubamin Pvt Ltd	Number	0	0	0

Employee turnover rate		
Business	FY 2024	FY 2025
Total employee turnover rate	18%	12%

Workforce details

S.No.	Employee category	Male No.	Female No.
Senior Management			
1	Age 18-30	0	0
2	Age 31-50	19	1
3	Age 51+	17	3
4	Total	36	4
Middle Management			
1	Age 18-30	14	1
2	Age 31-50	144	15
3	Age 51+	23	1
4	Total	181	17
Junior Management			
1	Age 18-30	116	6
2	Age 31-50	104	1
3	Age 51+	16	0
4	Total	236	7
Non-Management			
1	Age 18-30	117	0
2	Age 31-50	90	0
3	Age 51+	5	0
4	Total	212	0

Annual total compensation ratio

Indicator	FY 2025
Ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees	17

Lost days of work

Indicator	FY 2025
Number of days lost to work-related injuries, fatalities and ill health	0

Incident

Reporting areas	FY 2024	FY 2025
Corruption or Bribery	0	0
Discrimination at Workplace	0	0
Customer Privacy Data	0	0
Conflicts of Interest	0	0
Money Laundering or Insider trading	0	0
Breaches of information security	0	0
Total number of information security breaches	0	0
Total number of clients, customers and employees affected by the breaches	0	0

Proportion of spending on local supplier		
Parameters	Units	FY 2025
Spending on local suppliers	INR (₹)	3,50,10,85,035
Number of local suppliers	No	1,178
% of spending on local suppliers out of total	%	92.49%

Negative social impacts in the supply chain and actions taken	
Parameters	FY 2025
Number of suppliers identified as having significant actual and potential negative social impacts	0
Number of suppliers having significant actual and potential impacts with whom improvement was agreed upon as a result of assessment	0

New suppliers that were screened using social criteria	
Parameters	FY 2025
Total number of suppliers	198
New suppliers that were screened using social criteria	115
Percentage of new suppliers screened using social criteria	58.08

Financial assistance received from government	
Parameters	FY 2025
Overview of financial assistance received from government	INR 84 Lacs (4 half yearly claims) under “Capital Subsidy to Large Industries and Thrust Sector”, Waste Management Projects (Govt of Gujarat)

Ratios of standard entry level wage by gender compared to local minimum wage	
Parameters	FY 2025
Reporting relevant ratio of entry level wage by gender	There is no gender discrepancies in determining the wages.
Actions taken to determine workers paid above minimum wage	The minimum wages are followed – circulated by labour office every half year.
Local minimum wage by gender	No gender discrepancy
Significant locations of operations	Vadodara corporate office – Nandesari 1, Nandesari 2, Halol as manufacturing units.

Proportion of senior management hired from local community	
Parameters	FY 2025
Senior management hired from local community	0.67

Defined benefit plan obligations and other retirements plans	
Parameters	FY 2025
Separate funds for pension liabilities	None other than with Employees' Provident Fund Organisation, India.
Other fund for full pension coverage	NPS self by employees/supported by company
Breakup of salary contribution for the pension fund	Pension = 8.33% of basic or Rs.1,250/- whichever is lesser.
Participation in retirement plans	NPS self by employees/supported by company

Abbreviation

Abbreviation	Full Form
BOD	Board of Directors
CNG	Compressed Natural Gas
CTI	Circular Transition Indicators
DG	Diesel Generator
EHS	Environment, Health, and Safety
ESG	Environmental, Social, and Governance
GCC	Global Capability Centre
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HSD	High-Speed Diesel
LCO	Lithium cobalt oxide
LEED	Leadership in Energy and Environmental Design (certification)
LIB	Lithium-ion Battery
LMO	Lithium manganese oxide

Abbreviation	Full Form
mg/Nm³	Milligrams per Normal Cubic Meter
MGVCL	Madhya Gujarat Vij Company Limited (power utility - implied)
MSME	Micro, Small, and Medium Enterprises
MWh	Megawatt-hour
NGO	Non-Governmental Organisation
NMC	Nickel manganese cobalt oxide
NOx	Nitrogen Oxides
ppm	Parts Per Million
R&D	Research and Development
RPL	Rubamin Private Limited
SDG(s)	Sustainable Development Goal(s)
SOx	Sulfur Oxides
UN SDGs	United Nations Sustainable Development Goals
Wet ESP	Wet Electrostatic Precipitator

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	6,9
	2-2 Entities included in the organization's sustainability reporting	6
	2-3 Reporting period, frequency and contact point	6
	2-4 Restatements of information	6
	2-5 External assurance	6
	2-6 Activities, value chain and other business relationships	9
	2-7 Employees	83
	2-9 Governance structure and composition	69,66
	2-10 Nomination and selection of the highest governance body	68
	2-11 Chair of the highest governance body	68
	2-12 Role of the highest governance body in overseeing the management of impacts	66-69
	2-13 Delegation of responsibility for managing impacts	66-69
	2-14 Role of the highest governance body in sustainability reporting	68
	2-15 Conflicts of interest	84
	2-16 Communication of critical concerns	66-69
	2-17 Collective knowledge of the highest governance body	66
	2-18 Evaluation of the performance of the highest governance body	67-69
	2-19 Remuneration policies	62-63
	2-20 Process to determine remuneration	62-63
	2-21 Annual total compensation ratio	47
	2-22 Statement on sustainable development strategy	4,70
	2-23 Policy commitments	69
	2-24 Embedding policy commitments	69
	2-25 Processes to remediate negative impacts	72
	2-26 Mechanisms for seeking advice and raising concerns	72
	2-27 Compliance with laws and regulations	74
	2-28 Membership associations	18

GRI STANDARD	DISCLOSURE	LOCATION
	2-29 Approach to stakeholder engagement	19
	2-30 Collective bargaining agreements	64
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22
	3-2 List of material topics	23
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	43
	101-2 Management of biodiversity impacts	43-44
	101-3 Access and benefit-sharing	Not applicable
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	9
	201-2 Financial implications and other risks and opportunities due to climate change	45
	201-3 Defined benefit plan obligations and other retirement plans	56,59,63,84
	201-4 Financial assistance received from government	84
Market presence		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	84
	202-2 Proportion of senior management hired from the local community	84
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	30
	203-2 Significant indirect economic impacts	79
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	79

GRI STANDARD	DISCLOSURE	LOCATION
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
	205-2 Communication and training about anti-corruption policies and procedures	71
	205-3 Confirmed incidents of corruption and actions taken	71
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	71
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 207: Tax 2019	207-1 Approach to tax	73
	207-2 Tax governance, control, and risk management	73-74
	207-3 Stakeholder engagement and management of concerns related to tax	73-74
	207-4 Country-by-country reporting	73-74
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 301: Materials 2016	301-1 Materials used by weight or volume	80
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 302: Energy 2016	302-1 Energy consumption within the organization	80-81
	302-2 Energy consumption outside of the organization	81
	302-3 Energy intensity	81
	302-4 Reduction of energy consumption	81
	302-5 Reductions in energy requirements of products and services	33,34,37,40
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	35
	303-2 Management of water discharge-related impacts	36
	303-3 Water withdrawal	36
	303-4 Water discharge	82
	303-5 Water consumption	82

GRI STANDARD	DISCLOSURE	LOCATION
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	81
	305-2 Energy indirect (Scope 2) GHG emissions	81
	305-3 Other indirect (Scope 3) GHG emissions	81
	305-4 GHG emissions intensity	81
	305-5 Reduction of GHG emissions	81
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	42
Spills		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Not applicable
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	26,38-39
	306-2 Management of significant waste-related impacts	26,38-39
	306-3 Waste generated	39
	306-4 Waste diverted from disposal	82
	306-5 Waste directed to disposal	82
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	76,84
	308-2 Negative environmental impacts in the supply chain and actions taken	0
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	56, 84
	401-3 Parental leave	66

GRI STANDARD	DISCLOSURE	LOCATION
Labor/management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Minimum notice periods regarding operational changes is 24 days (4 weeks)
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	52,56
	403-2 Hazard identification, risk assessment, and incident investigation	56
	403-3 Occupational health services	52,56
	403-4 Worker participation, consultation, and communication on occupational health and safety	52-55
	403-5 Worker training on occupational health and safety	52-55
	403-6 Promotion of worker health	56-57,60
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	56-57,60
	403-8 Workers covered by an occupational health and safety management system	The data collection mechanism for the worker category is still being developed; however, Rubamin's Occupational Health and Safety (OHS) systems cover all workers under its scope, ensuring 100% coverage.
	403-9 Work-related injuries	83
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	59
	404-2 Programs for upgrading employee skills and transition assistance programs	59-60
	404-3 Percentage of employees receiving regular performance and career development reviews	60

GRI STANDARD	DISCLOSURE	LOCATION
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	65-66
	405-2 Ratio of basic salary and remuneration of women to men	47
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	57,84
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	64
Child labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	There were no cases of child labor reported in FY 2025.
Forced or compulsory labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There were no cases of forced or compulsory labor reported in FY 2025.
Security practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	55
Rights of Indigenous Peoples		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Nil
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	84

GRI STANDARD	DISCLOSURE	LOCATION
Public policy		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 415: Public Policy 2016	415-1 Political contributions	No political contributions have been made by Rubamin in FY 24-25
Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	No specific asseesment has been done. Data has been recorded on the basis of annual customer complaint received.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	0
Marketing and labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	75
	417-2 Incidents of non-compliance concerning product and service information and labeling	75
	417-3 Incidents of non-compliance concerning marketing communications	75
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	22-23
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	84

For FY 2024-25, the report has been prepared in reference to GRI Standards. While the data collection mechanism for certain disclosures is still being developed, the company has already initiated data collection for specific indicators, and the information will be included in future reports.

Assurance Statement

TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

Introduction and Engagement

Rubamin Private Limited (hereafter 'RPL') engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of selected non-financial information disclosed in RPL's Environmental, Social, and Governance (ESG) Key Performance Indicators ("the ESG data"). The assurance was conducted in accordance with the principles of the Global Reporting Initiative (GRI) Standards. The scope of this assurance engagement covered the reporting period from April 1, 2024, to March 31, 2025. TUVI performed a reasonable assurance in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is specifically applied to the assurance of non-financial and sustainability reporting.

Management's Responsibility

RPL is responsible for monitoring its ESG data and identifying material sustainability issues relevant to its operations. This includes the identification, establishment, and reporting of performance management systems, data governance, and quality control measures. The management of RPL is accountable for the accuracy and completeness of the ESG data, as well as the processes involved in collecting, analysing, and reporting the information disclosed through both web-based and printed formats. This responsibility extends to the maintenance and integrity of the company's website where such information may be presented. RPL's management is also responsible for preparing the ESG Report with reference to the applied criteria of the Global Reporting Initiative (GRI) Standards. It is incumbent upon RPL to ensure that the Report is free from any material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. Furthermore, RPL is responsible for ensuring the archiving and reproducibility of the disclosed ESG data, making it available to stakeholders upon request.

Scope and Boundary

The assurance engagement conducted by TUVI covered the following key activities:

1. Verification of Report Content and Material Topics: Assessed the application of the Report's content in accordance with material topics identified through a double materiality approach, and evaluated the quality of information disclosed, as guided by the principles outlined in the Global Reporting Initiative (GRI) Standards, over the defined reporting period.
2. Review of Governance Policies and Practices: Examined key governance-related policies and practices referenced in the Report, along with related initiatives and performance disclosures.
3. Review Against GRI Standards Requirements: Reviewed the non-financial disclosures presented in the Report for alignment with the applicable requirements of the GRI Standards.
4. Verification of Environmental and Social Data: Verified the reliability of selected disclosures related to environmental and social topics, by sampling and testing supporting data and documentation.
5. Assessment of Specified Information for Stakeholder Relevance: Evaluated the specified ESG information selected for assurance to ensure it reflects material concerns and is meaningful and relevant to the Report's intended stakeholders.

TUVI has verified the below-mentioned GRI disclosures given in the Report

GRI	Topic	Disclosure
202	Market Presence	202-1, 202-2
203	Indirect Economic Impacts	203-1, 203-2
204	Procurement Practices	204-1
205	Anti-corruption	205-1, 205-2, 205-3
206	Anti-competitive Behavior	206-1
207	Tax	207-1, 207-2, 207-3, 207-4
301	Materials	301-1
302	Energy	302-1, 302-2, 302-3, 302-4, 302-5
303	Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
305	Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6
306	Waste	306-1, 306-2, 306-3, 306-4, 306-5
308	Supplier Environmental Assessment	308-1, 308-2
401	Employment	401-1, 401-2, 401-3
402	Labor/Management Relations	402-1
403	Occupational health and safety	403-1 to 403-10
404	Training and Education	404-1, 404-2, 404-3

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405	Diversity and Equal Opportunity	405-1, 405-2
406	Non-discrimination	406-1
407	Freedom of Association and Collective Bargaining	407-1
408	Child Labor	408-1
409	Forced or Compulsory Labor	409-1
410	Security Practices	410-1
411	Rights of Indigenous People	411-1
413	Local Communities	413-1, 413-2
414	Supplier Social Assessment	414-1, 414-2
415	Public Policy	415-1
416	Customer Health & Safety	416-1, 416-2
417	Marketing and Labeling	417-1, 417-2, 417-3
418	Customer Privacy	418-1

The reporting boundaries for the above disclosure includes two sites in Halol, Nandesari and corporate office located in Vadodara. On-site verification was conducted at the locations during the month of September 2025.

On-site activities:

1. RPL, Village Dunia, 23 Shree, Laxmi Industrial Estate, Halol, Gujarat 389350 - 08/09/2025
2. RPL, Ark, 4th Floor, 1 Krishna Industrial Estate, opp. BDC Gate, Gorwa, Vadodara, Gujarat 390016 - 09/09/2025
3. RPL, Plots No. 100 & C1-B/113, Nandesari Notified Area, GIDC Rd, Nandesari, Gujarat 391340 - 10/09/2025

The assurance activities were carried out together with a desk review of data of other locations.

Limitations

TUVI did not perform assurance procedures on any forward-looking statements disclosed in the ESG data, including but not limited to targets, forecasts, expectations, or ambitions. As such, TUVI provides no conclusions or opinions regarding this prospective information. Throughout the assurance process, TUVI encountered no limitations to the agreed scope of the engagement. TUVI was engaged by RPL and is accountable solely to RPL's management in the context of this assurance engagement. Data verification was conducted on a sample basis, and the responsibility for the authenticity and completeness of the data rests entirely with RPL. TUVI expressly disclaims any liability or co-responsibility for errors or omissions in the reported data, or for any decisions made by third parties based on this assurance statement. This assurance statement does not constitute an endorsement of any environmental or social claims related to RPL's products, services, manufacturing processes, packaging, or product disposal. TUVI does not authorize the use of this assurance statement for the purpose of greenwashing or to support any misleading claims.

Our Responsibility

The responsibility of TUVI under this assurance engagement is to perform independent reasonable assurance and to express a conclusion based on the procedures conducted. The engagement was carried out with reference to the agreed scope of work, specifically focused on selected non-financial Environmental, Social, and Governance (ESG) indicators. This engagement did not include an evaluation of the adequacy or effectiveness of RPL's overall sustainability strategy, governance, or management systems, nor an assessment of the sufficiency of the Report against the overarching principles of the GRI Standards or the ISAE 3000 (Revised) standard, beyond the elements explicitly covered within the defined scope. The ESG data was verified on a sample basis, and the responsibility for the accuracy, completeness, and authenticity of the information remains solely with RPL. The reporting organization is also accountable for the archiving and retention of all related data for a reasonable period to support transparency and traceability. The primary intended user of this assurance statement is RPL; however, the client may use it at their own discretion in accordance with their specific requirements.

TUVI does not assume liability or co-responsibility for:

1. Any inaccuracies or erroneous data reported by RPL.
2. Any decisions made by individuals or entities based on this assurance statement.

This assurance is provided on the assumption that all data and information made available to TUVI by RPL were complete, accurate, and true to the best of RPL's knowledge.

Verification Methodology

During the assurance engagement, TUVI applied a risk-based approach, concentrating verification efforts on the Key Performance Indicators (KPIs) disclosed within the ESG Report. The primary objective was to evaluate the reliability of the reported information and the effectiveness of the underlying data management systems, information flows, and internal controls. As part of the engagement, TUVI conducted the following activities:

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1. Review of Stakeholder Engagement and Materiality Process: Assessed RPL's approach to stakeholder engagement and the process for identifying and prioritizing material ESG topics, ensuring alignment with established reporting frameworks and principles.
2. Verification of Disclosures and Internal Controls: Verified selected disclosures and assertions made in the ESG Report, and evaluated the robustness and adequacy of the related data management systems, information flows, and internal control procedures.
3. Document Review and Data Assessment: Examined pertinent documentation, datasets, and other supporting evidence provided by RPL for all reported KPIs. This review was performed on a sample basis, focusing on non-financial information disclosures.
4. Stakeholder Interviews: Engaged with key personnel, including data owners and decision-makers across relevant functions of RPL, during the onsite verification phase to gather insights and corroborate information.
5. Assessment of ESG Policy Implementation: Conducted sample-based evaluations of the implementation of ESG-related policies as described in the Report to verify adherence and effectiveness.
6. Verification of Data Generation and Management Processes: Reviewed, on a sample basis, the procedures for generating, collecting, managing, and reporting both quantitative data and qualitative information included in the ESG disclosures for the reporting period.

Opportunities for Improvement

The following improvement opportunities were communicated to RPL. While these recommendations are generally consistent with RPL's ongoing objectives and sustainability programs, their consideration and implementation could further enhance RPL's ESG performance:

1. RPL may consider adopting the principles of ISO 26000 and implementing them across all operational locations to strengthen its commitment to social responsibility.
2. RPL may expand the scope of its GHG inventory to include emissions from new investments and company-owned emergency vehicles at the Nandesari site, incorporating these under Scope 3 calculations.

Our Conclusion

In our opinion, and based on the scope of this assurance engagement, the ESG disclosures and related reference information provided by RPL offer a fair representation of the material topics and are aligned with the general content and quality requirements of the applicable Global Reporting Initiative (GRI) Standards. RPL has appropriately disclosed Key Performance Indicators (KPIs) and actions aimed at creating value over the short, medium, and long term. The selected KPIs disclosed by RPL are fairly represented, and the underlying data management processes reflect a commitment to transparency and integrity. TÜV did not perform assurance procedures on forward-looking statements, such as targets, forecasts, expectations, or ambitions presented in the Report. Consequently, no conclusions are drawn on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement and is limited to the scope and boundaries defined therein.

Disclosures: TÜV is of the opinion that RPL's ESG disclosures generally meet the requirements of the GRI Standards. The following reporting elements have been appropriately addressed:

- Universal Standards:
 - 1) GRI 1: Foundation 2021 – Requirements and principles for using the GRI Standards;
 - 2) GRI 2: General Disclosures 2021 – Information on RPL's organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices;
 - 3) GRI 3: Material Topics 2021 – Information on RPL's identification and management of material topics.
- Topic-Specific Standards:
 - 1) GRI 300 Series (Environmental topics) and
 - 2) GRI 400 Series (Social topics)

These were applied to report the company's impacts on relevant environmental and social issues. TÜV finds that the material topics and associated Topic-specific Standards are appropriately identified and addressed in RPL's ESG disclosures.

Conclusion of Assurance Procedures: Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information subject to this reasonable assurance engagement was not prepared, in all material respects, in accordance with the stated criteria.

Report complies with the below requirements:

Governance, leadership and oversight: The Report appropriately discloses messages of top management, business model considerations for inclusive growth and equitable development, strategic actions, product focus, risk management approaches, and environmental protection and restoration priorities.

Connectivity of information: RPL discloses relevant principles, their interdependencies, and linkages with external and internal factors that may influence its ability to create value over time.

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Stakeholder responsiveness: The Report provides coverage of stakeholder communication mechanisms and disclosure of material concerns, which form the basis for short-, medium-, and long-term strategic priorities. It also represents the organization's relationships with stakeholders and its responsiveness to their legitimate needs and expectations in a fair manner.

Materiality: The GRI Report demonstrates that RPL has undertaken a process to identify material issues relevant to value creation, aligned with strategy and governance, and covering internal and external business aspects. The Report discloses material topics and boundaries that substantively impact RPL's value creation over different time horizons.

Conciseness: The Report uses brief narratives, graphs, tables, and visuals to communicate information in a clear and concise manner.

Reliability and completeness: RPL has established systems for data collection and internal validation. On a **sample basis**, TÜV's assurance team reviewed selected data and disclosures, which were found to be fairly accurate and free from major misstatements. However, the assurance procedures were limited in scope and nature, and do not constitute an audit. The responsibility for preparation, accuracy, and completeness of the Report rests solely with RPL.

Consistency and comparability: The Report presents information on a consistent annual basis, enabling comparability over time, subject to disclosures made by RPL.

This assurance statement has been prepared in accordance with the terms of our engagement and ISAE 3000 (Revised). The assurance team has exercised professional judgment and due diligence; however, inherent limitations of assurance engagement, including sampling, reliance on information and representations provided by RPL, and the qualitative nature of certain disclosures, must be noted. Accordingly, this statement does not provide absolute assurance nor cover all possible risks of misstatement.

Principles Observed during the Assurance Process

Independence: TÜV conducted the assurance engagement in line with the IESBA (International Ethics Standards Board for Accountants) Code of Ethics, which adopts a threats-and-safeguards approach to independence. The assurance team was selected to ensure freedom from conflicts of interest, including risks of self-interest, self-review, advocacy, familiarity, or undue influence. Appropriate safeguards were applied to protect the team from any form of intimidation or bias.

Quality Control: The assurance team complied with the IESBA Code of Ethics for Professional Accountants, upholding the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In accordance with the International Standard on Quality Control (ISQC 1) requirements, TÜV maintains a robust quality control framework comprising documented policies and procedures to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory obligations.

Statement of Independence and Impartiality

TÜV is an independent and neutral third-party organization providing sustainability assurance services through a team of qualified environmental and social specialists. TÜV affirms its independence and impartiality in relation to this assurance engagement and confirms that no conflict of interest exists. During the reporting year, TÜV did not undertake any other engagements with RPL that could compromise the objectivity, independence, or impartiality of our findings, conclusions, or recommendations. TÜV was not involved in the preparation of any content or data presented in RPL's ESG Report, with the sole exception of this independent assurance statement. Furthermore, TÜV maintains complete neutrality and impartiality with respect to all individuals interviewed during the course of the assurance process.



For and on behalf of TÜV India Private Limited
Date: 16-09-2025
Place: Mumbai, India



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