

19<sup>th</sup> July, 2021

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai 400001

**Security Code: 530643-Board Meeting Outcome**

Dear Sir / Madam,

**Re. Ecoreco to invest INR 1500 Million to support ESG and Circular Economy**

The Board of Directors met this morning to discuss Expansion Plan and to raise required resources for the same in order to enhance Reverse Logistic & Collection Network, Additional Capacity & Capability enhancement (both in house and through acquisitions). In addition, the Board also agreed to add End of Life Vehicle (ELV) & Li-ion Batteries Recycling while maintaining focus on E-waste recycling.

The importance of reverse logistic in any waste management is the highest, both in terms of in transit compliances & documentations from clients' locations till the recycling facility of Ecoreco. With the hands-on experience of more than 15 years, Ecoreco gained superb understanding of this backbone and kept on improving various models suitable for both B2B and B2C businesses by investing in its own fleet of vehicles, packaging and with the help of third-party logistic companies of great repute. The Board discussed the need of **further investment to the tune of Rs. 300 million in the Reverse Logistic & Collection Points to enhance substantially to facilitate aggregation & seamless transportation of e-waste from 10 major cities of India and also to set up 500 Collection Boxes** in and around the city of Mumbai at strategic locations, keeping the level of footfall and security of the aggregated e-waste in to consideration. Since E-waste generation has a tendency to increase only for some more decades and therefore its recycling will continue to play greater role from environment & ecological points of view.

In the light of the above, the Board is of the view that the Company should own all the above infrastructure as against rented premise to avoid cash outgo on rent for decades. It may not be out of place to state that Maharashtra is the largest consumer of EEE and Mumbai is the largest producer of WEEE and therefore Ecoreco decided to fully map all the four Municipal Corporation of Mumbai, Navi Mumbai, Thane-Dombivali and Vasai-Virar. Incidentally, the population of these four Municipal limits is larger than many countries like Australia and several European Nations and hence for Ecoreco the above territory is equal to or larger than many developed Countries.

