

Chairman Speech at 32nd AGM

Dear Shareholders,

It gives me great pleasure to welcome you all to the 32nd Annual General Meeting of Eco Recycling Limited. Let me begin by sincerely thanking you for continuing to believe in Ecoreco and, more importantly, for believing in the management that took the first steps towards organised e-waste recycling in India.

Today, e-waste recycling has become a much-discussed subject. But those of you who have been with us for many years will understand what it meant to build a business around **scientifically sound and environmentally responsible recycling, secure data destruction and evidence-backed EPR certification**, at a time when these were hardly understood or recognised. **Only those who have travelled with us can truly understand the patience, perseverance, our commitment to environmentally responsible recycling and, at times, the pain that came with such a long wait.** For that, I am deeply grateful.

I would like to make a small confession. When I started e-waste recycling in 2005, I **believe I had entered the industry before its time had come.** Organised e-waste recycling was virtually non-existent, the economics were difficult, and there were no precedents in India to follow, other than what we could learn from the developed world. But we stayed with it. We learnt, built our infrastructure, developed customers and processes, and accumulated something that cannot be created overnight—**experience.** Looking back, those years were not wasted; they were years of preparation. And today, I believe the opportunity is finally beginning to catch up with that preparation.

That is also reflected in our performance. FY 2025–26 was an encouraging year for us. We achieved total income of approximately ₹53 crore, Profit Before Tax of ₹31.50 crore and a cash surplus of approximately ₹13 crore, while remaining debt-free. These numbers are important, but for me, the larger story is what has been built behind them—and what that foundation now allows us to pursue.

The conversation in India is changing. It is moving beyond simply recycling e-waste towards **recovering the value contained in it.** India is rapidly expanding electronics manufacturing, electric mobility, renewable energy and advanced technologies. All of these require resources, and increasingly, critical minerals. At the same time, many of those very materials are already present in products that India has consumed.

So, the question is changing. It is no longer only, **“How do we recycle waste?”** It is increasingly, **“How much value can we recover from what India has already consumed?”** That is the transition taking place at Ecoreco—from **recycling to resource recovery, and from volume to value.** Our focus is therefore expanding towards higher-value recovery, IT Asset Disposition, secure data destruction, refurbishment, battery recycling and critical mineral recovery.

Over the years, I have also begun to look at this industry differently. We take minerals from the earth, convert them into products, use those products—and when they reach the end of their life, the materials are still there. Only their form has changed.

The greatest mine is already above the ground. That, to me, is the essence of urban mining, and I believe it can become an important part of India's economic and resource security. This is why the Government's **Critical Mineral Recycling initiative, with an outlay of approximately ₹1,500 crore,** is significant. It recognises that recycling is no longer only an environmental activity; it can also contribute



to India's resource and economic security. I am pleased that Ecoreco has been recognised among the eligible entities under this emerging ecosystem. We are evaluating advanced recovery capabilities for critical minerals from e-waste and lithium-ion batteries through appropriate technologies and partnerships. We will proceed carefully, as we always have. But our direction is clear: **we want to recover more value, not simply process more tonnes.**

At the same time, another important chapter has opened for Ecoreco. On 31 August 2026, in Tokyo, Ecoreco and **Electronic Recyclers International, USA**, laid the foundation for the proposed 50:50 joint venture, **ERI India**. For me, this is significant because the two organisations bring complementary strengths. Ecoreco brings its Indian platform, market understanding and relationships, while ERI brings extensive experience in secure electronics destruction and IT Asset Disposition.

Today, an end-of-life computer or server is no longer merely a recycling issue. There is **data to protect, an asset to recover, compliance to maintain and material value to preserve**. With the growing importance of data security and the requirements emerging under India's DPDP framework, we see **IT Asset Disposition and Data Protection** as an increasingly meaningful opportunity for Ecoreco. So, after more than two decades, I see two powerful opportunities beginning to come together around the foundation we have patiently built:

Critical Mineral Recovery through Urban Mining, and IT Asset Disposition and Data Protection. This is why I believe the next phase of Ecoreco is less about asking **how many tonnes we process**, and more about asking **how much value we recover from those tonnes**.

The Securities ("Equity Shares") of our Company ("Ecoreco") **Permitted to Trade ("PTT") and admitted to dealings on the Exchange by National Stock Exchange ("NSE")** vide its circular ref no. NSE/CML/75748 dated August 14, 2026 w.e.f. August 17, 2026.

For the first twenty years, we worked to demonstrate that organised recycling could be built in India. The next chapter is about demonstrating that **resource recovery can become an important part of India's economic and resource security**. And we will pursue this with the same principles that have guided us so far—**financial discipline, responsible growth, good governance and patience**.

I sincerely thank our employees, customers, partners, regulators and all our stakeholders for their continued support. And, above all, I thank our shareholders for your trust, your patience and for staying with us through the journey.

We started early. We stayed patient. We built a solid foundation. And now, we have an opportunity to build upon that foundation at multiple levels.

I look forward to taking the next journey together.

Thank you.

Jai Hind.

Sd/-

B K Soni

Chairman & Managing Director

DIN: 01274250

Eco Recycling Limited ("Ecoreco")

