Ecoreco
Eco Recycling Limited

**November 13, 2026,**

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

**Ref. : ISIN: INE316A01038; BSE Scrip Code: 530643; Scrip Name: ECORECO (NSE/BSE)**
**Subject : Government of India's prohibition on export of Lithium-Ion Battery Black Mass – A significant policy milestone creating growth opportunities for Ecoreco and India's critical mineral recycling industry**

Dear Sir/Madam,

We wish to inform our shareholders and stakeholders about an important policy development announced by the Government of India, which is expected to create significant opportunities for the domestic recycling and critical mineral recovery industry and positively influence the future business prospects of Eco Recycling Limited (Ecoreco).

The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, vide Notification No. 49/2026-27 dated 10 November 2026, has amended the export policy for Lithium-Ion Battery Black Mass under ITC (HS) Code 85491400 from 'Free' to 'Prohibited', with immediate effect and until further orders.

The Government's announcement, also published through a Press Information Bureau release dated 11 November 2026, aims to retain valuable critical minerals within India, strengthen domestic recycling and refining capabilities, improve capacity utilisation and reduce dependence on imported critical minerals.

**A clear and coordinated government roadmap**

This decision assumes particular significance when viewed alongside the Government's earlier initiatives under the National Critical Mineral Mission.

The Union Cabinet had approved a ₹1,500 crore Incentive Scheme for Promotion of Critical Mineral Recycling, under the Ministry of Mines, to encourage investments in domestic recycling infrastructure and the recovery of critical minerals from secondary sources, including lithium-ion batteries, e-waste and industrial scrap.

Ecoreco is among the entities declared eligible under this scheme by the Ministry of Mines, providing the Company an opportunity to participate in the Government's initiative to develop India's domestic critical mineral recovery capabilities.

The latest prohibition on exports of specified lithium-ion battery black mass complements this incentive framework by helping ensure that the domestic recycling industry has access to the necessary feedstock.

Taken together, these initiatives reflect a clear policy direction of the Government: **first develop domestic recycling capacity, support its economic viability through incentives and ensure availability of valuable secondary resources within the country.**

**Positive implications for Eco Recycling Limited**

Ecoreco, with over two decades of experience in organised e-waste management and resource recovery, is favourably positioned to benefit from this evolving policy environment.

The Company has established a dedicated lithium-ion battery recycling facility with an installed processing capacity of 6,000 MTPA at its Vasai facility.

The above developments are expected to create opportunities for Ecoreco through:

1. **Improved feedstock availability:** Retention of black mass within India is expected to improve domestic availability of battery-derived resources for authorised recyclers.
2. **Higher capacity utilisation:** Increased availability of feedstock could support better utilisation of Ecoreco's existing battery recycling infrastructure.
3. **Enhanced value addition:** Greater emphasis on domestic recovery of lithium, cobalt, nickel and other critical minerals offers opportunities to move further up the recycling and resource recovery value chain.
4. **Improved financial prospects:** Better capacity utilisation, higher-value material recovery and potential expansion of operations could contribute positively to the Company's revenues and profitability over the medium to long term.
5. **Investment and strategic partnerships:** The Government's incentive framework and policy support are expected to encourage investments, technology partnerships and further development of the domestic recycling ecosystem.

**Ecoreco's perspective**

Ecoreco has consistently advocated that discarded electrical and electronic products and end-of-life batteries should be recognised not merely as waste, but as valuable sources of recoverable materials and national wealth.

Our philosophy of **'Urban Mining First'** is based on the principle that valuable materials already available above the ground should be recovered and reused before depending on fresh extraction from natural resources.

The Government's latest policy initiatives reinforce this philosophy and recognise the strategic importance of domestic resource recovery, circular economy and national critical mineral security.

Ecoreco believes that the combination of financial incentives for developing domestic recycling capabilities and measures to retain valuable secondary resources within India provides a favourable long-term operating environment for the Company and the organised recycling industry.

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The Company will continue to leverage its existing infrastructure, technological capabilities and industry experience to capitalise on emerging opportunities and create sustainable value for its shareholders.

**The Company expects these policy developments to contribute positively to its business prospects and financial performance, subject to feedstock availability, market conditions, regulatory requirements and successful execution of its business plans.**

This disclosure is being made in the interest of transparency and to keep shareholders informed of an important policy development relevant to the Company's business and future growth opportunities.

Thanking you,

Yours faithfully,
**For Eco Recycling Limited**

ARVINDRA SINGH PARMAR
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ECO RECYCLING LIMITED MUMBAI

**Arvindra Singh Parmar**
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