

N.A.N. GreenMet and Silox Group Form 50:50 Joint Venture to Build India's Most Advanced Battery Recycling and Critical Minerals Platform

NAN Silox GreenMet Pvt. Ltd. • 40,000 MTPA Spent Battery Shredding • Battery-Grade Salts, pCAM & CAM • Phased Build-Out
Proven European Hydrometallurgy • Andhra Pradesh

Mumbai, India — [June 18, 2026] N.A.N. GreenMet, the advanced manufacturing platform founded by Navin Agarwal, Vice Chairman of Vedanta, and Silox — the Belgium-headquartered global leader in hydrometallurgical processing of non-ferrous metal residues — today announced the formation of NAN Silox GreenMet Pvt. Ltd., a 50:50 joint venture to establish India's most advanced Li-ion battery recycling and critical minerals recovery platform.

CLOSING INDIA'S CRITICAL MINERALS LOOP

India imports most of its battery-grade critical minerals — lithium, cobalt, nickel, manganese — a structural vulnerability at the heart of its EV and clean energy supply chain. NAN Silox GreenMet transforms the growing end-of-life battery stream from EVs, electronics, and energy storage into a domestic, circular, sovereign capability. The Company will develop and operate a state-of-the-art industrial facility to process spent batteries through shredding, beneficiation and hydrometallurgical refining, enabling the recovery of strategic materials such as lithium, cobalt, nickel and manganese. The project is expected to be developed in two phases, ultimately targeting a total capacity of up to 40,000 tonnes per annum of shredding and 20,000 tonnes per annum of hydrometallurgical processing. Beyond recycling, the joint venture also will explore downstream value creation, including cathode active materials as well as second-life battery applications for stationary energy storage systems. The facility will be located in Andhra Pradesh, with land and incentives in place.

TECHNOLOGY: PROVEN IN EUROPE, VALIDATED IN INDIA

Silox brings over four decades of industrial-scale hydrometallurgical expertise in non-ferrous metals recovery — and crucially, its Indian entity Silox Specialties India had developed and validated a proprietary process for battery-grade lithium, cobalt, and nickel recovery at pilot scale in India. This is not first-generation technology — it is a proven process being deployed at a new order of magnitude, combined with N.A.N. GreenMet's industrial execution, capital access, and deep policy relationships.

"Every spent battery is a domestic resource — lithium, cobalt, nickel, manganese — that today leaves India's supply chain forever. NAN Silox GreenMet changes that: Europe's most proven hydrometallurgical technology at the scale India's clean energy transition demands. This is circular economy infrastructure for Viksit Bharat."

— Navin Agarwal, Founder & Chairman — N.A.N. GreenMet

"This joint venture fully aligns with Silox's strategy to close the loop on critical metals through advanced recycling solutions. We are convinced that India will play a key role in the global battery ecosystem, and we are proud to contribute to its development. N.A.N. GreenMet gives us the execution platform and scale to make this India's defining critical minerals recycling platform."

— Jean-Christophe Bogaert, Chairman — Silox Group

KEY FACTS

- 50:50 JV: NAN Silox GreenMet Pvt. Ltd. — N.A.N. GreenMet & Silox Specialties India
- This initiative responds to the rapid growth of the electric vehicle and energy storage sectors, and the increasing need for secure, sustainable and local sources of critical raw materials. Phased build-out to 40,000 MTPA spent battery shredding | Andhra Pradesh | Land & incentives in place
- Final outputs: Battery-grade metal salts (Li, Co, Ni, Mn) • pCAM • CAM — feeding EV cell manufacturers, BESS, grid storage
- Technology: Proprietary Silox hydrometallurgy — pilot-validated in India
- Designated beneficiary: Govt. of India ₹1,500 crore Critical Minerals Recycling Scheme

ABOUT THE PARTNERS

N.A.N. GreenMet (www.nangreenmet.com) is a technology-led manufacturing platform founded by Navin Agarwal, Vice Chairman of Vedanta, building India's critical minerals and clean energy industrial backbone across rare earth magnets, battery recycling, and precision blasting.

Silox Group (www.silox.com), an international chemical company headquartered in Belgium and specializing in critical metals recovery, specialty chemicals and innovative materials. Silox develops advanced hydrometallurgical processes to extract and refine valuable metals from secondary resources, with a strong focus on sustainability and circular economy solutions. With industrial sites in Belgium, India, Canada, France, Germany and Thailand, the Silox Group provides innovative chemical and metallurgical solutions on a global scale.

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This press release contains forward-looking statements subject to risks and uncertainties. Actual outcomes may differ materially.