

PEOPLE POWERED GROWTH

Evonith Steel
Sustainability
Report 2026





Sustainability at Evonith Steel is an integral part of how we create long-term value for our business, stakeholders, and society. Guided by our purpose of responsible growth, we continuously strive to strengthen our environmental stewardship, empower our people, uphold ethical governance, and contribute meaningfully to the communities we serve. This Sustainability Report presents our performance and progress during FY 2025–26, highlighting our journey across climate action, resource efficiency, circularity, employee well-being, governance, and social impact as we work towards building a resilient and sustainable future for the steel industry.

FROM TONNES TO TRANSFORMATION: STEEL'S ROLE IN A CHANGING WORLD

A Material That Carries the Weight of Progress

India is building at a pace few developing countries have ever managed. Highways now reach regions that were not easily accessible a decade ago. Metro networks are changing how people move through cities that once ran entirely on buses and two-wheelers. Solar parks, wind farms and transmission lines are going up faster than almost anywhere else in the world, and affordable housing is finally reaching communities that have waited generations for it. Steel sits under almost all of it.

It's easy to talk about steel purely in tonnage terms, but that misses what it actually does. Every beam, sheet and rebar going into these projects is a small piece of a much larger national bet, that India can grow into a more connected, more resilient country within a single generation. The National Steel Policy's target of 300 million tonnes of annual

capacity by 2030 would make India the world's second-largest producer. It reflects a fairly deliberate choice about the kind of industrial economy India wants to have.

But growth on this scale comes with a bill attached, and the steel industry can't quietly hand that bill to the next generation. The same sector that's expected to power India's infrastructure decade also consider what impact the environment faces and start closing that gap effectively.

DECARBONIZING INDIA'S MOST STRATEGIC INDUSTRIAL SECTOR

Steel is one of the hardest industries in the world to decarbonize, and India's version of the problem is harder still: the sector is being asked to grow fast and clean up fast, in the same decade, with the limited finance and workforce. It's a genuinely difficult brief, and it's worth saying so plainly rather than smoothing it over.

Most of India's steel still comes out of blast furnace–basic oxygen furnace plants, which are inherently carbon-heavy. Moving away from that needs technology swap as well as new fuel supply chains, new financing structures, and policy that, in many cases, is still being written. At the same time, India's Paris Agreement commitments and updated NDCs are putting steel under closer scrutiny than before. The Carbon Credit Trading Scheme, launched by the Bureau of Energy Efficiency, is one of the first real signs that the market itself will start rewarding cleaner producers and making life harder for the ones that don't adapt.

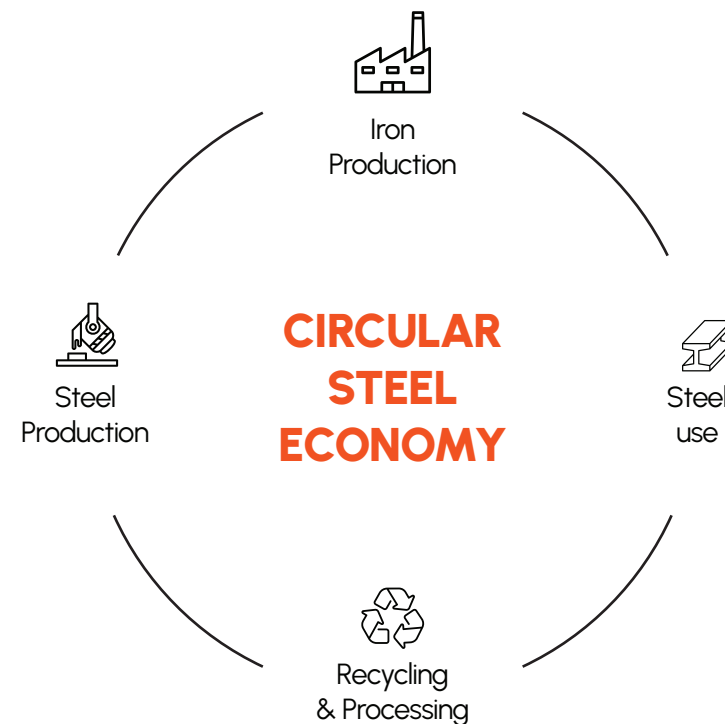
The routes forward are becoming clearer, even if none of them is a silver bullet on its own. Electric arc furnace technology, running on recycled scrap, fits naturally with India's growing scrap pool as its infrastructure ages. Green hydrogen could eventually offer a near-zero-emission



path to primary iron, drawing on India's renewable energy surplus. Waste heat recovery, capturing energy that blast furnaces and coke ovens currently throw away, is already commercially proven and being adopted by the more forward-thinking producers on global level. And plain old energy efficiency, tightened up across raw material handling, casting and rolling, keeps delivering gains year after year, even if it rarely makes headlines.

No single lever gets the industry where it needs to be by 2040. But collective efforts and organisational commitment can get us there.

THE CIRCULAR ADVANTAGE: BUILDING A CLOSED-LOOP STEEL ECONOMY IN INDIA



India is sitting on a circular economy opportunity in steel that it hasn't fully picked up yet. As the country's infrastructure matures, buildings, bridges, vehicles, machinery, it's quietly building up a large future stock of recyclable scrap. Japan, Germany and the United States are already well down this road, running most of their steelmaking through electric arc furnaces fed by scrap. India is earlier in that curve, but heading the same way.

Recycling scrap is only part of the picture. A lot of what steelmaking used to treat as waste is now recognised as a resource. Blast furnace slag makes a genuinely good substitute for clinker in cement, cutting emissions in two industries at once. Coke oven gas can replace fossil fuel in downstream heating. Treated process water reduces the strain on freshwater supplies in industrial belts that are already under pressure, including parts of Maharashtra's Vidarbha region. Even the dust captured from gas cleaning systems can go back into sintering instead of ending up in a landfill.

Policy is starting to catch up with this thinking. The Perform, Achieve and Trade scheme rewards efficiency gains. Extended Producer Responsibility rules are creating accountability for what happens to materials at end of life. Green public procurement is beginning to put a real premium on responsibly produced steel. Put together, these point toward a future where circularity isn't just the environmentally right call, it's the economically sound one too.

PEOPLE, COMMUNITIES, AND THE SOCIAL CONTEXT OF INDIAN STEEL

Steel plants in India are rarely just factories. In the districts where they sit, often places with limited industry and limited opportunity otherwise, they tend to be the largest employer, the largest taxpayer, and often the most visible source of investment for miles around. The relationship between a plant and its neighbouring villages is close, and it's not one a company can afford to get wrong.

Younger employees are also bringing different expectations into the industry, around safety, career growth, and whether a company's stated values actually show up in how it treats people day to day. Women, long underrepresented on the shop floor and in technical roles, are gradually moving into positions the industry didn't historically open to them, as hiring practices and workplace culture start to shift. Digitalisation is adding to this: process automation, environmental monitoring and data analytics are pulling in skill sets steel companies weren't recruiting for even ten years ago.

Meanwhile, the villages around these plants often face their own pressures, agrarian distress, patchy healthcare, gaps in education, and livelihoods that swing with the rains and with fragmented, hard-to-farm landholdings. Companies that take these problems seriously, with sustained programmes rather than one-off donations, earn a kind of local trust that no government clearance can substitute for. That work also feeds directly into India's broader human development goals: maternal health, nutrition, education, and women's economic participation.

A COMMITMENT TO THE DISTANCE STILL TO TRAVEL

The goals of Indian steel are clear enough- produce more, produce cleaner, grow in a way that includes more people. The direction is set, the policy is being built out, and the technology, while still maturing, is far more real than it was even five years ago.

Now we need a steady, unglamorous follow-through: investing in decarbonization before the payback is obvious, treating circularity as how the business runs rather than as a line in a brochure, and being honest- including publicly, about where community programmes haven't hit their targets.

India is going to need enormous amounts of steel to build the future it's aiming for. The industry's job is to make sure that, year on year, the way that steel gets made lines up a little better with the future it's meant to help build. That's really what this transformation comes down to, not the tonnage, but the alignment between what steel makes possible and how it gets made.



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1. ABOUT EVONITH STEEL

1.1 About the Report

(GRI 2-1, 2-2, 2-3)

Welcome to Evonith Steel's fourth annual Sustainability Report. This report reflects our continued commitment to transparency, responsible growth, and long-term value creation for all stakeholders. It provides a comprehensive account of our Environmental, Social, and Governance (ESG) performance for the financial year 2025–26.

Building upon the foundation established in our previous reports, this edition captures the progress we have made, the challenges we have navigated, and the strategic direction we are pursuing to align with global sustainability goals and India's national climate ambitions. This report demonstrates our conviction that sustainability is not merely a compliance obligation, it is a strategic necessity and a driver of long-term competitive advantage.

Reporting Scope and Boundary

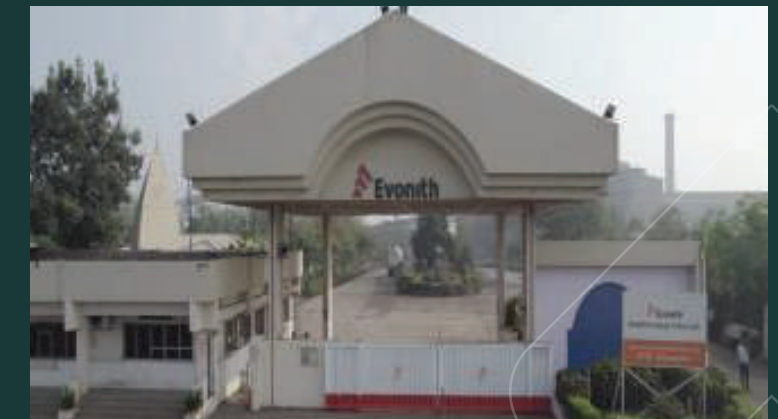
The data and descriptions presented herein represent activities across our manufacturing facilities in Wardha, Maharashtra, and our corporate office.



Evonith Metalics Limtied (EML)



EML and EVSL Corporate Office, Mumbai



Evonith Value Steel Limited (EVSL)





REPORTING PERIOD

This report encompasses activities from April 01, 2025, to March 31, 2026, offering a comprehensive view of our performance and initiatives over the past financial year. Where available, historical trends are presented to allow meaningful tracking of performance over time.



REPORTING FRAMEWORK

This report has been developed in accordance with the Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board (GSSB). GRI provides a universal framework for evaluating and communicating the environmental, social, and governance components of corporate sustainability. A comprehensive GRI Content Index is provided at the end of this report.



EXTERNAL ASSURANCE

(GRI 2-5)

All the data presented in this report has been internally evaluated. To ensure the credibility of our data, we appointed MITCON Consultancy & Engineering Services Limited, to conduct an independent external assurance in accordance with AA1000 Assurance Standard V3 - 'Type 2, moderate level'. Separate Assurance Statements have been provided.

Apart from abiding by the requirements and reporting principles, the report has also referred the following requirements and principles:



United Nations Sustainable Development Goals (UN SDGs)



Business Responsibility and Sustainability Reporting (BRSR)



Worldsteel Guidelines



GREENHOUSE GAS PROTOCOL



Companies Act, 2013



Carbon dioxide emission intensity from iron and steel production



FEEDBACK

We value your feedback, which will continue to enable us to disclose relevant information in the most effective and transparent manner. Please send your comments to

✉ hereforall@evonith.com

☎ +91-22-41557000

🌐 <https://evonithsteel.com/>



RESTATEMENTS OF INFORMATION

No restatements were made in this report.



CORPORATE OFFICE

706-710, Balarama Building, Bandra Kurla Complex Road, E-Block, Bandra East, Mumbai – 400051

1.2 Contribution to Sustainable Development Goals

Evonith Steel perceives the United Nations Sustainable Development Goals (UN SDGs) as a universal strategy for building a more equitable, sustainable, and prosperous world. As a responsible business, Evonith Steel has strategically integrated the SDGs into its operations, environmental stewardship, and social initiatives to generate long-term value for all stakeholders.



Strategic Alignment with SDGs

01 NO POVERTY 	Implemented Rural Livelihood Programme across 30 underserved villages in Wardha District.
02 ZERO HUNGER 	Implementation of Sustainable and Resilient Agriculture practices, total 130 farmers benefitted.
03 GOOD HEALTH AND WELL-BEING 	100% health insurance coverage for employees. Conducted 46,239 man-hours Health & Safety training to employees and workers.
04 QUALITY EDUCATION 	Increase in employment of young individuals below 30 years to 29% from 19% in FY 20-21. Provided total 14,214 man-hours training on Skill Upgradation and policies to employees & workers.
05 GENDER EQUALITY 	Increase in women participation to 6.71% from 0.81% in FY 20-21. Launch of StrongHER initiative and inclusive hiring practices.
06 CLEAN WATER AND SANITATION 	Implementation of water recycling systems. 794,815 m ³ of water recycled in FY 2025-26.
07 AFFORDABLE AND CLEAN ENERGY 	Adheres to ISO 50001:2018 Energy Management System. 30% of electricity sourced from BF Gas and top pressure recovery turbines.
08 DECENT WORK AND ECONOMIC GROWTH 	Employment of over 1,400 personnels. 9% Y-o-Y reduction in LTIFR from 0.32 to 0.29.

09 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Investment in R&D and developed 7 new products.
10 REDUCED INEQUALITIES 	Inclusive workplace policies and grievance redressal mechanisms. Support for MSME vendors (43% of total suppliers).
11 SUSTAINABLE CITIES AND COMMUNITIES 	Infrastructure support to Zila Panchayat Schools in Wardha. Refurbishment of Co-operative Bank at Wardha.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Waste Recycled 803,794 metric tonnes. Application of waste BF Granulated Slag in cement industry and SMS Slag for roadmaking.
13 CLIMATE ACTION 	Emission Intensity reduction by 38% since FY 2020-21.
14 LIFE BELOW WATER 	Two reservoirs with more than 295,000m ³ capacity, regularly monitor aquatic biodiversity.
15 LIFE ON LAND 	More than 40% of total area under Green Cover. Existing plantation of more than 155,000 trees.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	Implementation of anti-bribery, anti-corruption, POSH, and whistleblower policies. Zero incidents of non-compliance or code of conduct violations, sexual harassment, etc.
17 PARTNERSHIPS FOR THE GOALS 	Active engagement with industry associations and NGOs. Collaboration with government bodies for rural development and healthcare initiatives.

1.3 Chairman's Message



It gives me immense pleasure to present Evonith Steel's Sustainability Report for the financial year 2025 - 2026. This year, we take pride in highlighting the remarkable transformation our organization has achieved in the past five years, beyond the milestones achieved in this financial year.

Five years ago, we set out on a journey to create Evonith Steel. We inherited industrial assets with strong growth potential and provided a long-term vision coupled with a renewed purpose, and fresh investment. Our ambition was to create modern steel company that could compete with the best, create value for all responsibly and contribute meaningfully to India's manufacturing growth story.

Today, when we look at Evonith Steel, we can see a business that has transformed itself across every dimension. Operationally, we have rebuilt our manufacturing capabilities. We have enhanced our blast furnace hot metal capacity by almost 3x, and our iron & steel production by more than 2x. We have expanded our product portfolio from hot rolled, cold rolled and galvanised steel to include ductile iron pipes, pig iron, billets and blooms, bare galvalume (BGL), and pre-painted galvalume (PPGL). Building trusted customer relationships through consistent quality, on-time delivery and continuous improvement has become one of our strongest differentiators.

A critical cog in our transformation journey will always be "Our People". As Evonith Steel has grown, so has our investment in building an organisation that values safety, learning, diversity and inclusion. We have strengthened leadership capabilities and have robustly invested in our future talent with our management trainees (MTs), graduate engineer trainees (GETs) and diploma engineer

Safety will always remain our highest priority. Every improvement we make in our operations must first make our workplace safer. Technology, systems and processes are important, which coupled with a strong safety culture builds shared ownership across the organisation. I am proud of the progress our teams have made, while recognising that safety is a journey of continuous improvement.

As a socially responsible organization, our commitment to creating meaningful impact for communities in & around our operations has grown significantly. Our key focus areas for our community initiatives include rural livelihood, women empowerment, education, healthcare and rural sports development. Our objective is to ensure that the growth of Evonith Steel contributes to the growth of the region in which we operate. We began with 5 villages in our first year and have now scaled up to 30 villages in our CSR outreach. Our mobile medical unit initiative has witnessed more than 58,000 beneficiaries, whereas more than 3,000 women are direct beneficiaries of our agriculture and related programs.

Sustainability has been at the forefront of our transformation to date. When we launched the Evonith Steel brand, we were clear that sustainability could not be treated as a separate function or a reporting exercise. It had to become part of the way we design our operations, allocate capital and make decisions.

Over the past five years, we have invested consistently in improving our environmental performance. We have significantly reduced our greenhouse gas emission intensity and our water intensity since FY 2020-21. This demonstrates that industrial growth and environmental responsibility can advance together when supported by technology and disciplined execution.

At Evonith Steel, our purpose is captured in a few simple words; "Here for A Better Today". These words remind us that sustainable success is created only when every stakeholder grows alongside the business. Our employees, customers, suppliers, shareholders and communities are all partners in our journey. I would like to express my sincere gratitude to all our stakeholders for their support, our employees for their unwavering commitment, our customers and business partners for their continued confidence, our shareholders for their trust, and the communities around us for their support throughout this journey.

Together, we will continue to build a business that we hope will create lasting value for generations to come.

Jai Saraf
Chairman, Evonith Steel

1.4 Director's Message



OPERATIONALISING THE SUSTAINABILITY AGENDA

Sustainability strategies are only as meaningful as their operational execution. In FY 2025–26, Evonith Steel's management team was charged with a specific and demanding test: to scale production significantly while demonstrating that our ESG commitments would not retreat under the pressure of growth. I am pleased to report that the evidence supports our approach.

Hot metal production increased by 44% and crude steel output grew by 8%, yet emission intensity per tonne of crude steel declined. Safety performance improved, with our Lost Time Injury Frequency Rate for permanent employees falling 9.3% from 0.32 to 0.29. CSR expenditure increased by 57% to Rs. 48.90 million, reaching more than 40,000 direct beneficiaries. These outcomes are not coincidental. They reflect deliberate management choices made within a governance structure that integrates ESG performance alongside financial and operational metrics.

ENVIRONMENTAL PERFORMANCE:

Our Scope 1 and Scope 2 GHG emissions for crude steel production stood at 1.79 million tCO₂e in FY 2025–26, a 7% increase in absolute terms consistent with the significant production scale-up. The critical metric emission intensity is 2.32 tCO₂/tcs. We have reduced intensity by 38% from our FY 2020–21 baseline.

The waste heat recovery infrastructure at our Wardha facility continues to convert process energy into captive power. Coke Oven Gas utilisation across our rolling and finishing operations further reduces fossil fuel dependency. Our circular economy metrics reflect the structured approach we take to material flows; 803,794 metric tonnes of waste was recycled in FY 2025–26, with blast furnace granulated slag finding application in the cement industry and SMS slag used in road construction. Freshwater consumption stood at 5.12 million cubic metres, with 794,815 m³ recycled and reused within the system. Water conservation, waste reduction, and responsible raw material sourcing continue to be embedded in our operational discipline.

PEOPLE

Our people are the heartbeat of our organisation. The safety and wellbeing of our workforce remain non-negotiable. Total training hours reached 60,452 in FY 2025–26, a 22% year-on-year increase, of which 46,238 hours were dedicated to Health & Safety education and 14,214 hours to skills development and policy awareness.

Our workforce represents 29% board gender diversity. Women's participation in our workforce has grown from 0.81% in FY 2020–21 to 6.71% in FY 2025–26, reflecting the sustained implementation of our Diversity and Inclusion Policy across recruitment, training, and retention practices.

GOVERNANCE

The strength of steel lies in its ability to withstand immense pressure without losing its integrity. That is precisely the standard to which we hold ourselves. Evonith Steel's governance model is designed to ensure that sustainability performance is owned where it is generated. Each department, Operations, Environment, Energy, Health & Safety, Quality & R&D, IT, HR, and Procurement, carries defined ESG responsibilities under the oversight of the Plant Head. We are committed to transparency, ethical conduct, and accountability at every level of our organisation.

I thank the entire Evonith Steel team, our Board, and our stakeholders for the trust and rigour they have brought to this journey. We welcome your continued support and engagement.

Anil Kumar Bangur

Whole-Time Director & Chief Executive Officer
Evonith Value Steel Limited

1.5 Chief Operating Officer's Message



FY 2025–26 was a year of strong operational growth for Evonith Steel. As production increased across our integrated operations, we remained focused on improving efficiency, strengthening resource utilisation, and reducing environmental intensity.

During the year, hot metal production increased by 44% to 1,289,395 tonnes, while crude steel production reached 773,142 tonnes. Despite higher production volumes, emission intensity reduced to 2.32 tCO₂/tonnes of crude steel, representing a 1% improvement over the previous year and a 38% reduction compared to the FY 2020–21 baseline. At the same time, we are working to improve our BF gas and coke oven gas utilisation through the establishment a utility monitoring centre wherein all data from various consumers and producers is shared for optimum utilisation of

energy. Team BF has achieved 200 kg per ton of hot metal of Pulverized Coal Injection at both blast furnaces and we are progressing toward supplying the additional oxygen required to sustain these operating targets.

Energy recovery continues to play an important role in our operations. Our Waste Heat Recovery Boiler (WHRB) and Top Pressure Recovery Turbine (TRT) systems, with a combined installed capacity of 33 MW, generated 171.65 GWh of electricity during FY 2025–26. This helped reduce dependence on external power sources and improve overall energy efficiency. In addition, utilisation of Coke Oven Gas across downstream operations supported lower fossil fuel consumption. Particularly noteworthy is the achievement of coke oven team to reduce moisture in coke to 1.9% and below, resulting in significant energy savings at the Blast Furnace.

We continued to strengthen circularity across the value chain. During the year, Evonith Steel recycled 803,794 metric tonnes of waste and by-products. Blast furnace granulated slag was utilised in the cement industry, while SMS slag was used in road construction and other applications. Recovered iron-bearing materials were also reused within the manufacturing process wherever technically feasible. Our material efficiency reached 98.32 % during the year. We have successfully carried out major repair jobs at Blast furnace-II, coke oven battery-I and hot strip mill which have given us immediate results in increased productivity and reduced fuel/energy consumptions. Water stewardship remained another important focus area. During FY 2025–26, we recycled and reused 794,815 m³ of water through process recovery and recirculation systems, helping reduce freshwater dependency across operations. We are almost completing our project of recycling of process water at EML to ensure zero discharge mainly

by reuse of water. Similar results are expected at Evonith Value Steel Limited (EVSL) by completion of RO plant in next few months.

Safety and workforce capability continue to remain central to our operations. During the year, LTIFR for permanent employees improved to 0.29 and we recorded zero fatalities. Employees and workers completed 60,452 training hours, including extensive health and safety training programmes.

As we continue our growth journey, our focus will remain on operational efficiency, responsible resource management, safety, and continuous improvement in ESG performance. We believe sustainable steelmaking will be defined not only by scale, but also by how efficiently and responsibly that scale is achieved.

I thank our employees, customers, partners, and stakeholders for their continued support and commitment.

A.V. RATNAPRASAD

Chief Operating Officer
Evonith Steel



1.6 Sustainability Snapshot

Financial Performance

Gross Revenue

₹ 91,219.98 Million
20.54% Increase Y-o-Y

Economic Value Distributed

₹ 13,496.27 Million

Economic Value Retained

₹2526.71 Million

Operational Performance

Hot Metal production

1,289,395 tons of hot metal (thm)
44 % Increase Y-o-Y

Crude Steel Production

773,142 tons of crude steel (tcs)
8% Increase Y-o-Y

Saleable Steel Production

760,414 mt
8 % Increase Y-o-Y





ESG Performance [Environment]

	Scope 1 & 2 Emission for Crude Steel Production	1.79 Million tCO ₂ e 7% Increase Y-o-Y
	Total Energy Consumption	31,638 Tera Joule 39% Increase Y-o-Y
	Water Reused and Recycled	794,815 m ³ 102% Increase Y-o-Y
	Emission Intensity	2.32 tCO ₂ /tcs 1 % Decrease Y-o-Y
	Circular Economy	Waste Recycled 803,794 metric tonnes 44% Increase Y-o-Y



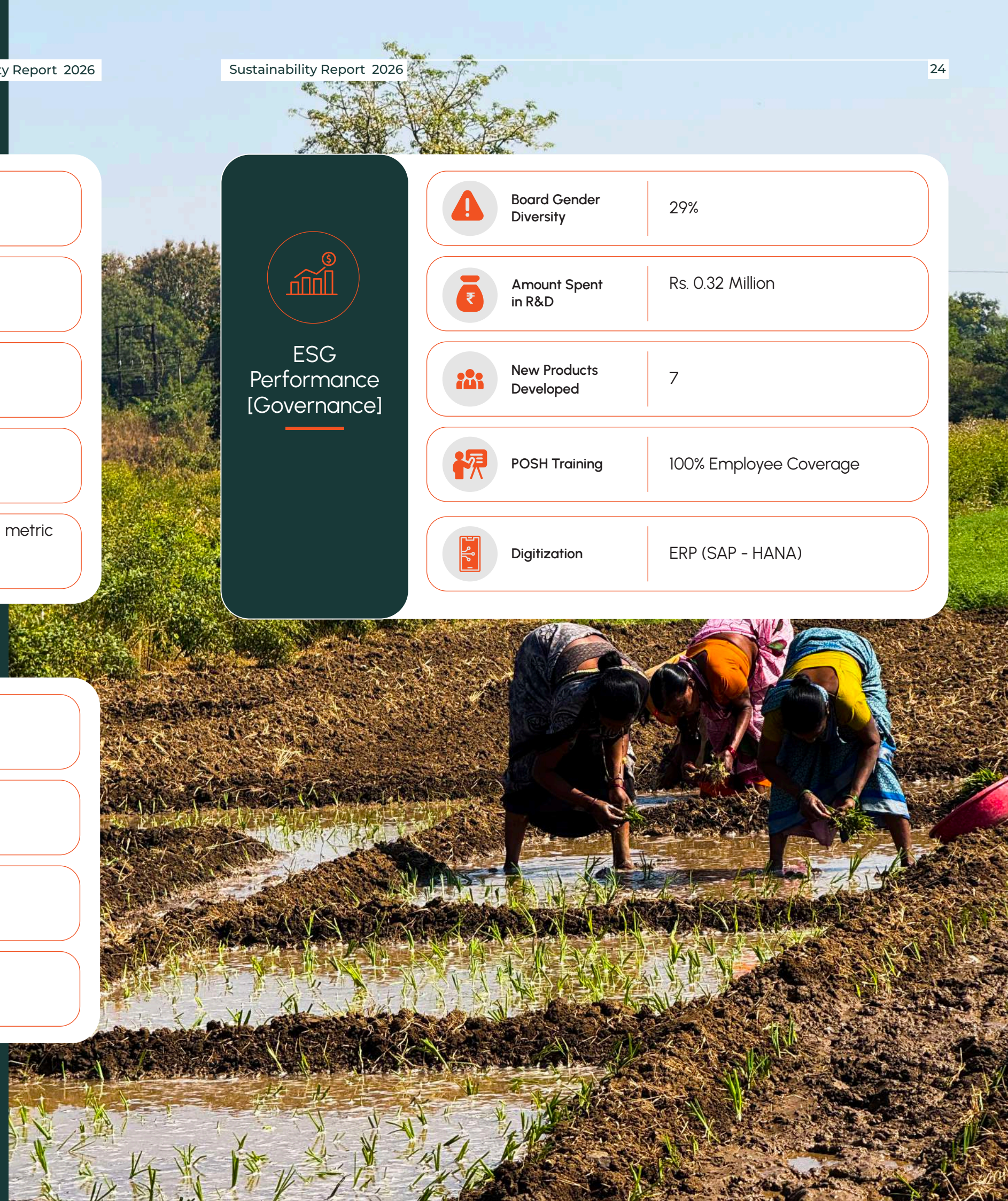
ESG Performance [Social]

	Fatalities	None
	Amount Spent in CSR	Rs. 48.90 Million 57% Increase Y-o-Y
	LTIFR (Permanent Employees)	0.29 9% Decrease Y-o-Y
	Total Training Hours	60,452 Hours 22 % Increase Y-o-Y

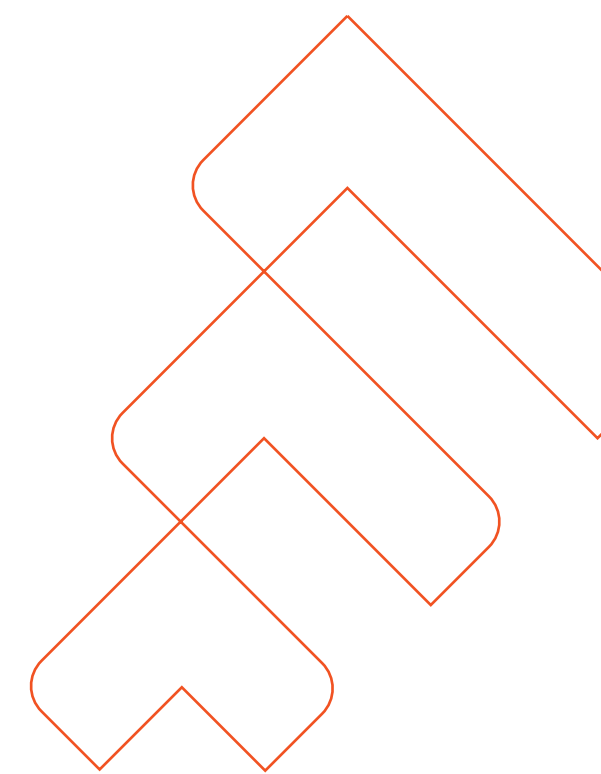
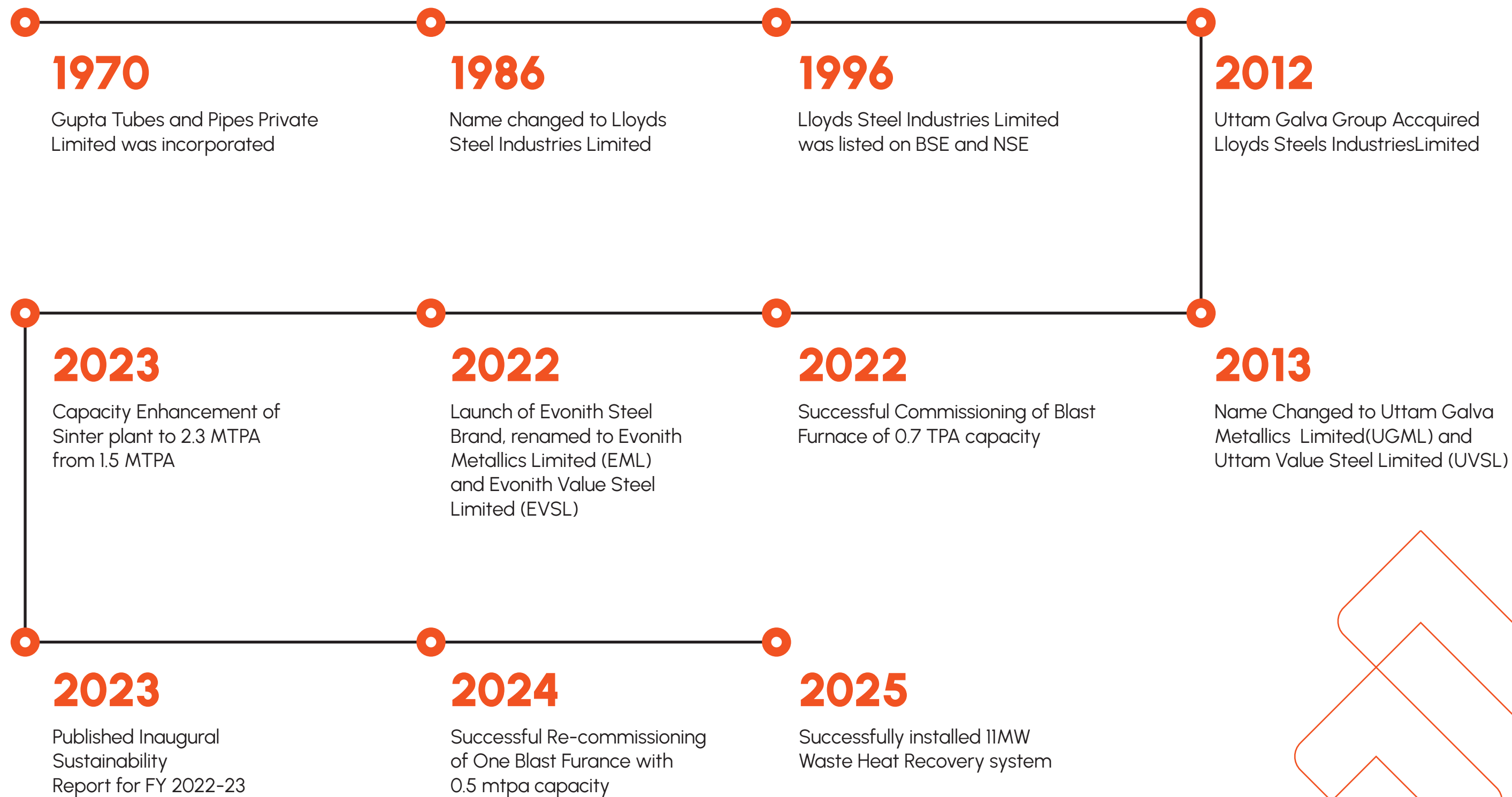


ESG Performance [Governance]

	Board Gender Diversity	29%
	Amount Spent in R&D	Rs. 0.32 Million
	New Products Developed	7
	POSH Training	100% Employee Coverage
	Digitization	ERP (SAP - HANA)



1.7 Journey of Evonith Steel



1.8 About Evonith Steel

(GRI 2-6)

Corporate Overview

Evonith Steel is an integrated flat steel manufacturer with a presence across the full steelmaking value chain, from coking coal and iron ore processing to hot rolled, cold rolled, and galvanized finished products. With manufacturing operations rooted in Wardha, Maharashtra, and a corporate office in Mumbai, Evonith Steel combines the operational intensity of a large-scale steel producer with the agility and purpose of a company that is actively reimagining what responsible steelmaking looks like in India.

Across its two manufacturing entities, Evonith Metalics Limited (EML) for upstream iron and hot metal production, and Evonith Value Steel Limited (EVSL) for downstream flat steel and value-added products, The company operates a 765-acre site that is home to blast furnaces, coke ovens, sinter plants, an electric arc

furnace, continuous casting lines, a Steckel mill, cold rolling facilities, and one of the most extensive waste heat recovery systems in the sector. It is a complex, high-throughput industrial operation and one that carries significant environmental and social responsibility alongside its commercial mandate.

FY 2025–26 was a year in which that scale expanded materially. Hot metal production at EML rose sharply, crude steel output grew, and the company's workforce, supply chain, and community programmes all deepened in scope. The challenge Evonith Steel set itself this year was not merely to grow, but to demonstrate that growth and responsibility could advance together, that a larger operation could also be a cleaner, safer, and more inclusive one. This report documents the degree to which that challenge was met.

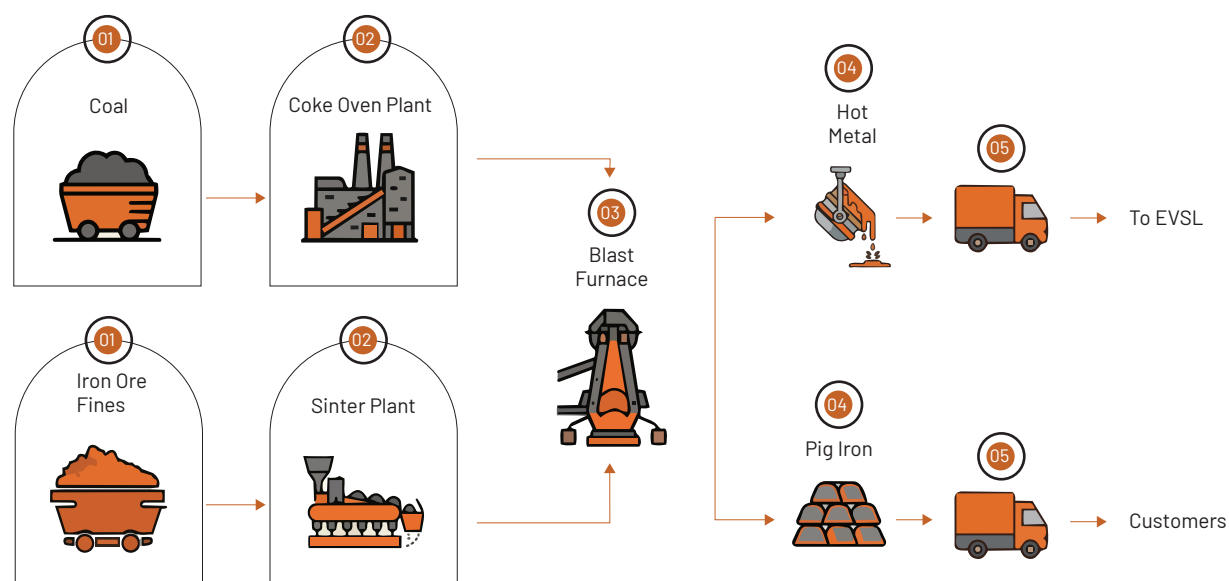


Manufacturing Units

Hot Metal Production - Evonith Metalics Limited (EML)

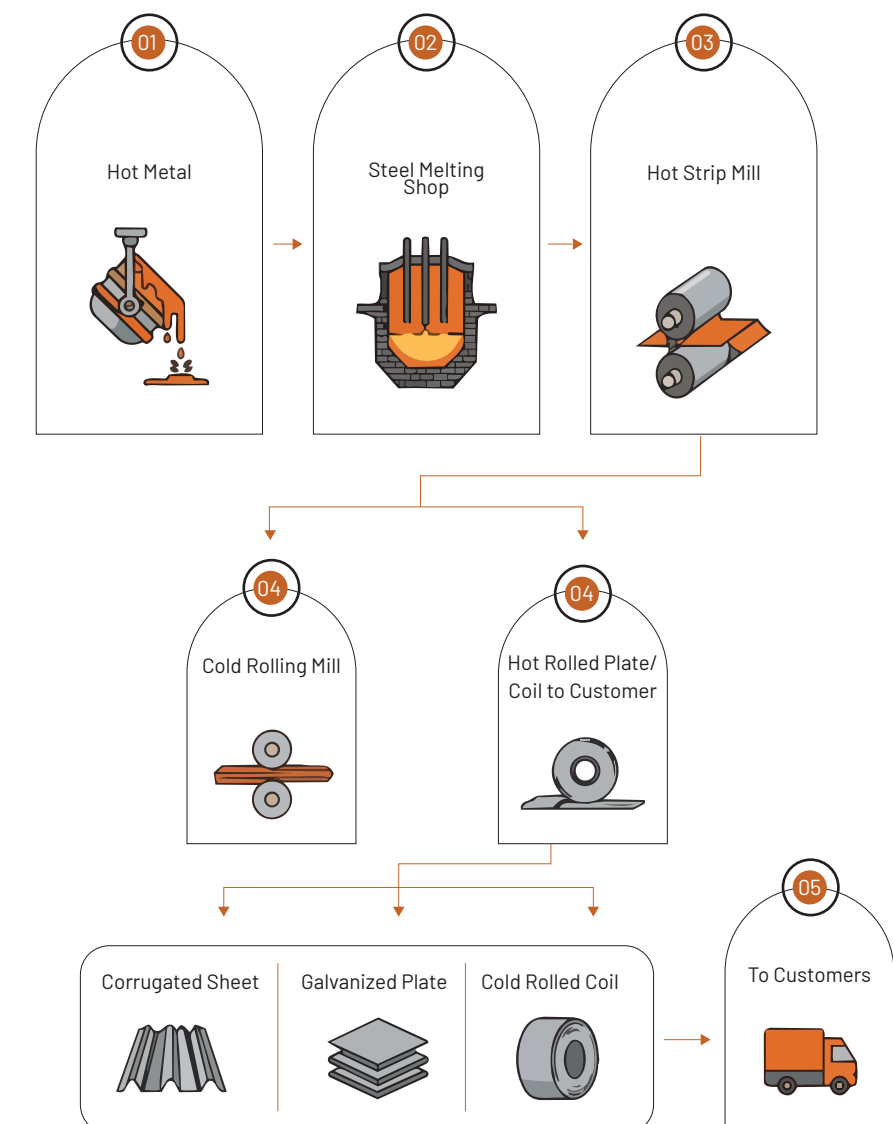
EML is the upstream anchor of Evonith Steel's integrated production model. Its blast furnace complex, with a combined hot metal capacity of 1.40 million tonnes per annum (MTPA), is supported by a 0.5 MTPA coke oven plant and a 2.52 MTPA sinter plant. Together these facilities convert raw materials — coking coal, iron ore fines, and auxiliary inputs — into the hot metal that feeds EVSL's steelmaking furnaces and the pig iron supplied to external customers.

The site also hosts Evonith Steel's principal energy recovery infrastructure: the Waste Heat Recovery Boiler (WHRB) system rated at 26 MW and a Top Pressure Recovery Turbine (TRT) with a total installed capacity of 7 MW across three units. These systems capture thermal and pressure energy that would otherwise be lost to the atmosphere, converting it into captive electricity — a practice that simultaneously reduces grid dependency and lowers direct emissions.



Evonith Value Steel Limited (EVSL)

Evonith Value Steel Limited (EVSL) runs a sophisticated steelmaking plant with a 1.10 million tonnes per annum (MTPA) Electric Arc Furnace (EAF). This unit processes recycled steel scrap and hot metal from Evonith Metalics Limited (EML) in an effective manner, which makes it possible to produce high-quality flat steel products with a lower impact to the environment. EVSL is equipped with 1.20 MTPA Continuous Casting Plant, a 1.0 MTPA Hot Rolling Mill, and a 0.35 MTPA Cold Rolling Mill. They provide both efficiency and long-term viability to all stakeholders in the value chain.



What Guides Us

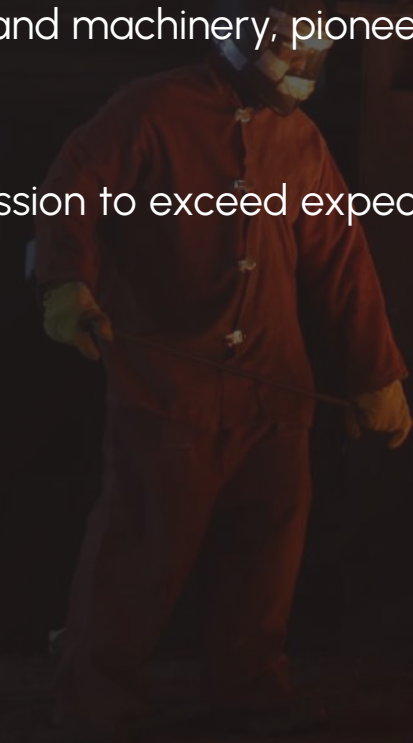
Evonith Steel's strategic ambition is to become one of the top 10 steel producers in India, a target it pursues not by simply scaling up existing practices, but by building a company that is structurally fit for a more demanding commercial and regulatory environment. That means being lean on energy intensity, rigorous on safety, inclusive in its workforce, and genuinely engaged with the communities within which it operates.

Our Brand Promise, "Here for a Better Today," commits us to caring for our employees, customers, environment, and stakeholders. Our foundational tripeaks, People, Impact, and Excellence, build upon each other, with one peak's apex forming the next's base. Our success starts with serving our people first, creating positive impacts on lives, livelihoods, and societies through safe environments, community sustainability, and strong partnerships. We deliver excellence with high-quality products for infrastructure, construction, automotive, and machinery, pioneering steel industry benchmarks.

"Here for a Better Today" reflects our mission to exceed expectations in every business aspect.

Product Stewardship

Evonith Steel is dedicated to minimising the environmental impact of its products by implementing resource-efficient and sustainable manufacturing processes and technologies. We are consistently improving the efficiency of the use of natural resources. Additionally, we possess a multidisciplinary research and development department that is sufficiently adaptable to evolving market preferences and regulatory constraints. We employ high-quality needs-based customer segmentation to inform customer-centric innovation and product planning.



Market Served

01



**PRESSURE
VESSELS**



02



**AUTOMOTIVE
ANCILLARIES**



03



**RAILWAYS AND
WAGONS**



Hot Rolled Products

Product Range		Thickness Range (In mm)
	Coil	3-25
	Sheets	3-19
	Plates	20-150

04

**PACKAGING
INDUSTRY**



05

**MARINE
CONTAINERS**



06

**COACH
FACTORY**



Cold Rolled Products

Product Range	Thickness Range (In mm)
C10	0.38-0.58
C20	0.58-0.90
C30	0.65-1.27
C40	1.12-1.27

Market Served

07



**STORAGE
GRAIN SILOS /
WAREHOUSING**



08



**DECKING FOR
BUILDING AND
CONSTRUCTION**



09

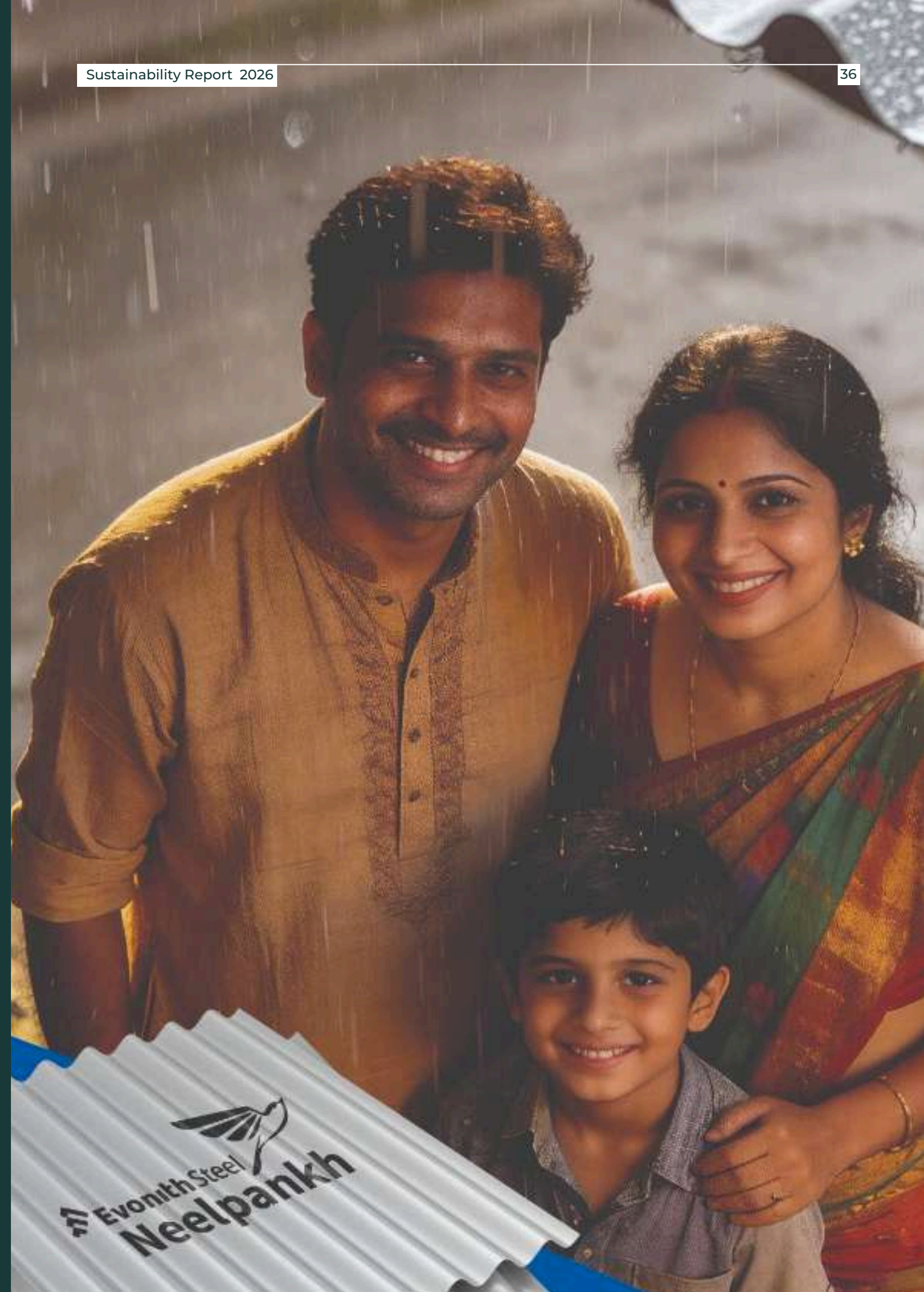


**CLEAN ROOM FOR
PHARMA AND
MEDICAL
INDUSTRIES**



Galvanized Coil / Sheets "Neelpankh"

Product Range	Thickness Range (In mm)
Coil	0.20-1.60
Sheets	0.32-1.60
Slit Coil	0.50-1.60
GC Sheet	0.20-0.60
GP Hard	0.20-1.50



2. FOSTERING SOCIAL VALUE

2.1 Our Values and Work Ethos that Differentiate us

Values



RESPECT FOR ALL

Every employee, supplier, customer, and community member is treated with fairness and dignity. No one is left behind, not in the workforce, not in the supply chain, not in the villages surrounding our plant.



WELL-BEING FOR ALL

Safety is not a KPI, it is a moral commitment. Employee health, mental wellness, family security, and community health all fall within our definition of well-being, and all are actively invested in.



EXCELLENCE FOR ALL

We do not accept mediocrity in our products, our processes, or our relationships. Continuous improvement is the standard, not the aspiration.



We strive for Excellence

Our commitment to achieving the highest standards in every aspect of our operations has positioned us strong in the steel industry.

01



OPERATIONAL EXCELLENCE

State-of-the-Art technology and focus on Quality Control.

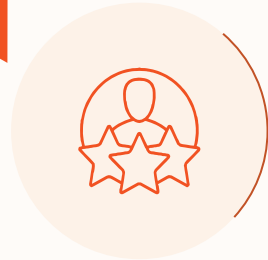
02



ENVIRONMENTAL EXCELLENCE

Implementation of sustainable technologies and emphasizing on circular economy.

03



EMPLOYEE EXCELLENCE

Investment in continuous development and increasing collaboration & engagement.

04



CUSTOMER EXCELLENCE

Continuous exploration of new products meeting the evolving demands and ensuring timely deliveries.

05



COMMUNITY EXCELLENCE

CSR in the field of sustainability, education, and healthcare.

We look after our people

At Evonith Steel, we foster a culture of trust and collaboration. Our employees are committed to pushing the boundaries with creative ideas that lead us towards lasting success – all possible because of openness and honest communication which lies at the heart of everything we do.

01



WORK LIFE BALANCE

Recognizing the importance of work-life balance, we provide flexible work arrangements.

02



TRAINING AND EDUCATION

Enabling training programs, workshops, and seminars that enhance skills and knowledge.

03



DIVERSITY AND INCLUSION

Equal opportunities for all employees and committed to fostering an inclusive workplace where everyone feels valued and respected.

04



EMPLOYEE INVOLVEMENT

We maintain open channels of communication, encouraging employees to share their ideas, feedback, and concerns.

05



RECOGNITION AND AWARDS

We recognize and reward employees for their hard work and contributions through various recognition programs, awards, and incentives.

Safety comes first

At our company, safety is a top priority. We provide a safe and healthy work environment, ensuring that every team member returns home safely at the end of each day. Our commitment to safety is unwavering and is embedded in every aspect of our operations.

01



SAFETY TRAINING AND EDUCATION

Conduct frequent training sessions covering a wide range of safety topics, hazard recognition, emergency response, and safe work practices.

02



STRICT SAFETY PROTOCOLS

Provide all necessary personal protective equipment (PPE) and communicating detailed documented safety procedures and guidelines.

03



SAFETY AUDITS

Conduct regular safety inspections to identify and mitigate potential hazards in the workplace.

04



SAFETY CULTURE

Established safety committees facilitating open communication about safety concerns. Employees are encouraged to report safety concerns.

05



RECOGNITION AND AWARDS

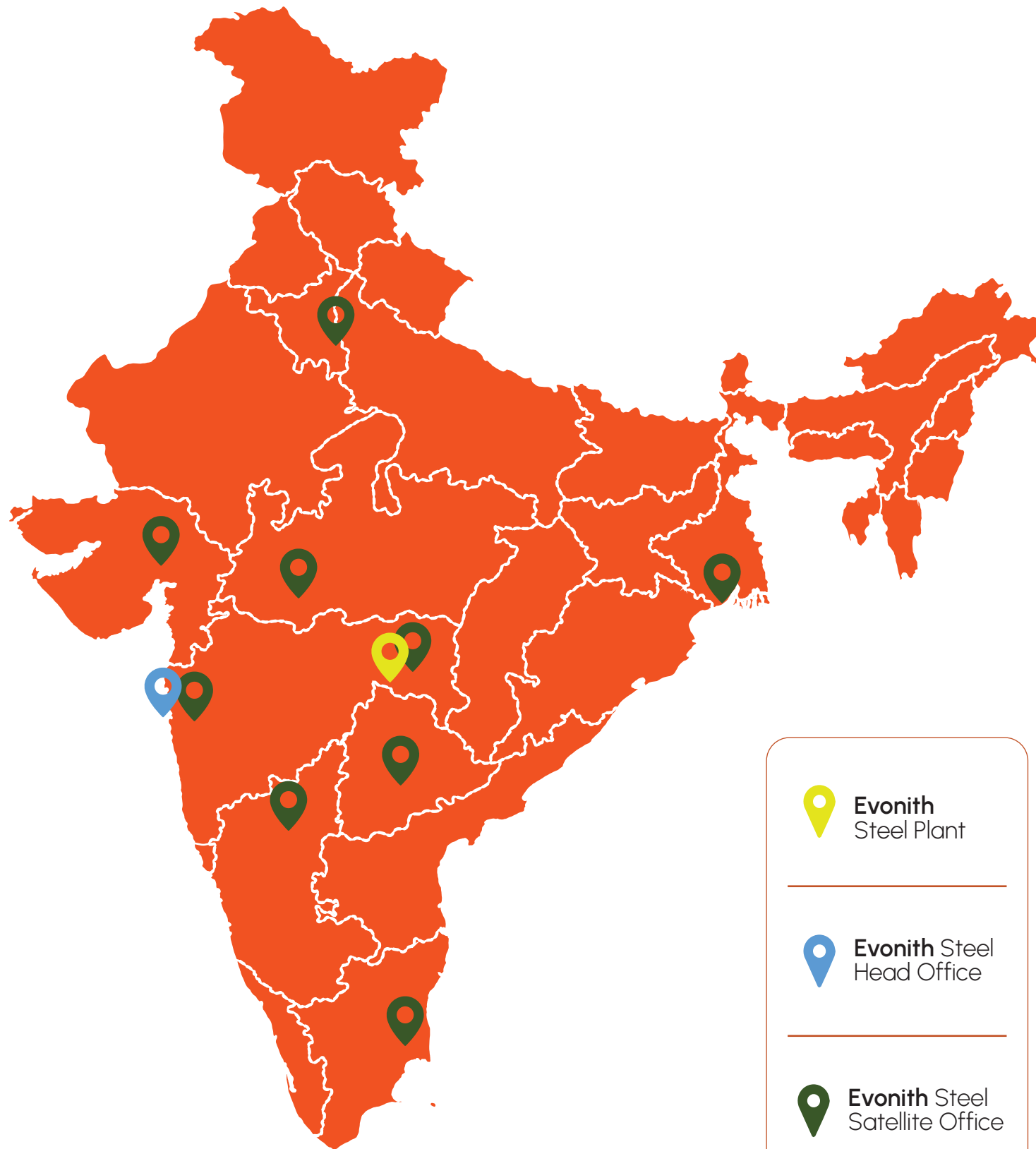
We recognize and reward employees and teams who demonstrate exemplary safety practices and contribute to maintaining a safe workplace.

Work ethos

Evonith Steel strives for the betterment of all in the metals and mining industry, hence the slogan 'here for all'. Whether it is customers or internal stakeholders or even the larger community, Evonith Steel continuously works towards making every day better.



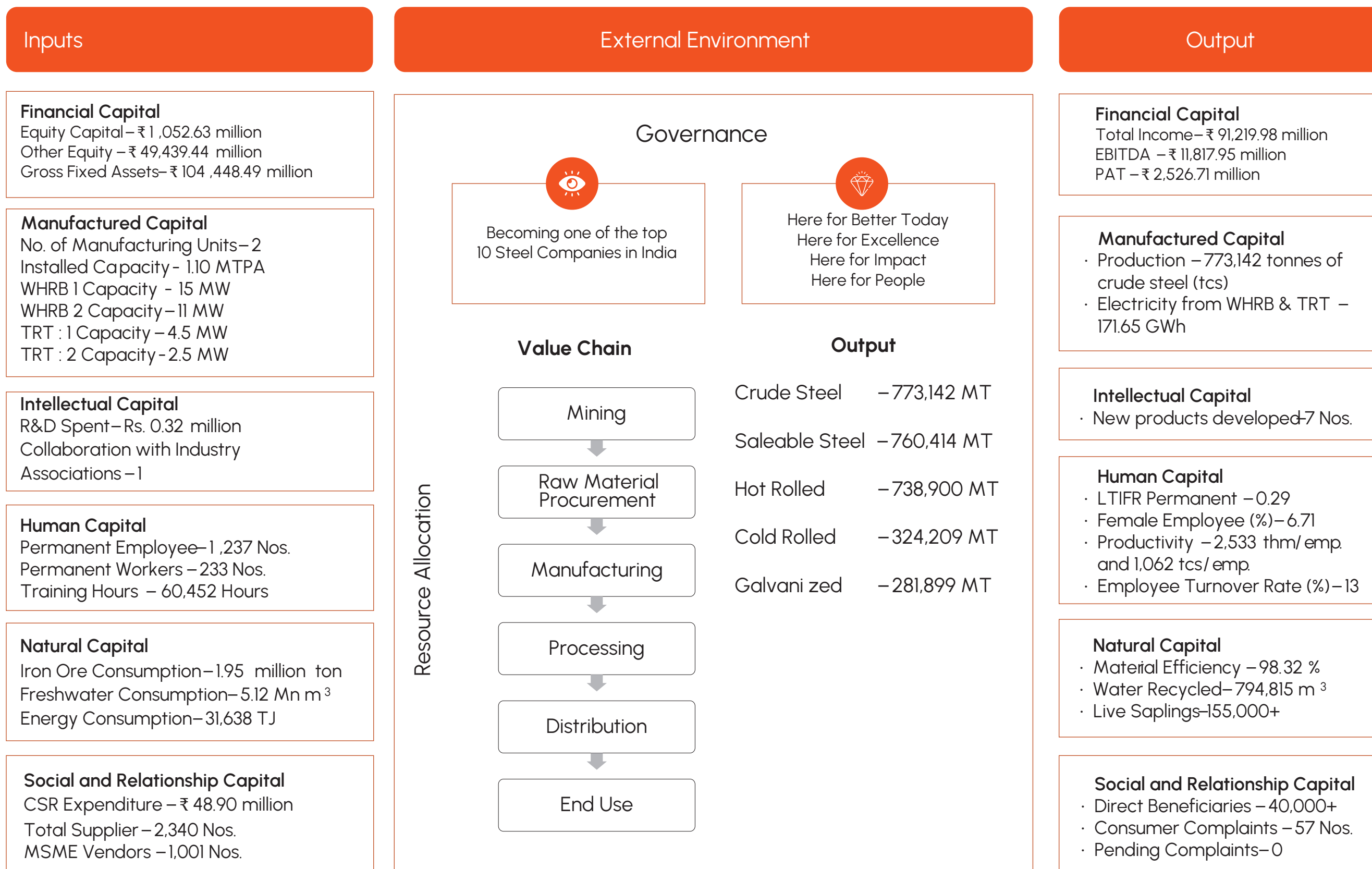
2.2 Geographical Footprint of Evonith Steel



2.3 Certifications



2.4 Value Creation



2.5 Sustainable Business Strategy of Evonith Steel

(GRI 2-22)

Evonith Steel's sustainability strategy is not a layer applied on top of the business; it is integrated into how the business is managed, operated, and grown. The ESG framework shapes capital allocation decisions, informs product development priorities, guides supply chain choices, and defines the company's relationship with its host communities. In FY 2025–26, this integration was tested by a significant production scale-up, and the results, thereby improving environmental intensity alongside rising output which demonstrate that the strategy is holding under operational pressure.

Three Pillars, One Direction



Evonith Steel's sustainability strategy rests on three mutually reinforcing pillars.

Responsible Governance provides the accountability architecture, the board oversight, policy framework, risk management, and ethical standards that ensure sustainability commitments translate into operating practice.

Forging a Greener Future addresses the environmental dimension through energy efficiency, climate action, water stewardship, circular material flows, biodiversity conservation, and transparent sustainability reporting.

People-Centric Growth reflects the social dimension, workforce development, occupational safety, customer relationships, and community investment, grounded in the belief that long-term business performance and human well-being are not competing objectives.

Evonith Steel's growth strategy continues to focus on meeting India's growing demand for steel, with the government of India aiming to produce 300 million tonnes of steel annually by the year 2030. The growth of the company is in line with this vision, and a brownfield expansion strategy is currently being evaluated to achieve a capacity of more than 2.5 million tonne per annum (MTPA). Evonith Steel will conduct a strategic analysis of additional acquisitions of synergistic assets to maximise cost efficiencies and increase value within its existing asset base and product portfolio.

We are of the opinion that actively pursuing the Environmental, Social, and Governance (ESG) agenda is beneficial for all our stakeholders, including our shareholders. Our stakeholders, including customers, clients, partners, vendors, employees, and investors, have the expectation that we will uphold our values and actively work towards advancing a fair and environmentally responsible world.

For the same reason, our roadmap divides the entire action plan into three phases: "Laying the ESG Foundation" (2022), which emphasises the establishment of a robust ESG governance structure and policy framework. "Meeting Goals" (2023–26), in which we strengthen the Company's long-term sustainability performance. The final phase, "Leading the Charge" (long term), is where we aspire to become the premier steel producer with ESG at its core.

**2022**

LAYING THE ESG FOUNDATION

Established a comprehensive ESG framework and launched initiatives to accomplish ESG objectives.

**2023-26**

ESTABLISHING SYSTEM AND PROCESS

Establishing a system and process within the ESG framework to support responsible and sustainable business growth.

**2040**

LEADING THE CHARGE

Become top steel producer with a well-established ESG framework.

2.6 Stakeholder Engagement

(GRI 2-29)

Open and meaningful stakeholder dialogues are fostered by our organisational practices. This helps enhance meaningful engagement by comprehending the perspectives of those who are most essential to our business, identifying stakeholder qualities that are significant to our organisation, and understanding pertinent issues. Stakeholder feedback assists us in prioritising obstacles and ensuring that our strategy is consistent with their expectations. Through stakeholder engagement, we explored ESG concerns that are essential for the creation of value in the evolving global sustainability landscape. The table below is showing participating stakeholder groups:

Stakeholder	Value Proposition	Method of engagement	Frequency of Engagement
Employees	- Evonith Steel leverages cutting-edge technology and educational programs, empowering its workforce to continuously enhance their skills and optimize operational workflows. This strategic investment ensures its employees can effectively manage their time and contribute efficiently. - As a socially responsible employer, Evonith Steel is dedicated to fostering a workplace environment that prioritizes employee involvement and transparent communication. The company actively champions collaboration, diversity, and the well-being of its workforce, reflecting its commitment to being a supportive employer. - The Company invests in a data privacy and security system that enables the employees to safeguard and organize their work seamlessly.	- Employee newsletters - Townhall meetings - Annual performance reviews - One-to-one meetings - Briefings - Team meetings	Annually/ Monthly / Bi-monthly On Demand
Customers	Promoting enduring connections with clientele; ensuring a deep understanding of their requirements and delivering products that are both sustainable and pioneering.	- Customer satisfaction Surveys - Communication through email, letters, and website - Product information on website - Customer relationship development	Annually/ Quarterly/ On Demand
Suppliers	Enhancing opportunities for the suppliers across the value chain, while ensuring the integration of sustainability into the decision making during the procurement process.	- Supplier evaluation - Questionnaires - Contractual meetings - Tender quotations - Information requests	Annually/On Demand

Stakeholder	Value Proposition	Method of engagement	Frequency of Engagement
Investors	· Transparently report key sustainability indicators and performance on each, incorporating both financial and non-financial considerations and providing investors and shareholders with necessary information thus promoting value creation for the long term.	· One-to-one meetings · Periodic conference calls	Monthly/ On Demand
Government and Regulators	· The Company continues to strengthen its sustainability initiatives in alignment with the Government of India's broader environmental and climate priorities. · Through adherence to ethical business standards, championing sustainability and placing a premium on the welfare of employees and various stakeholders, Evonith Steel is cultivating a favourable reputation and forging robust connections with governmental bodies and regulatory authorities. · Supporting the government through tax contributions.	· Multi-stakeholder forums · Industry associations	On Demand
Local Communities	· Evonith Steel is creating strong partnerships with local communities, offering opportunities to engage with them and working towards their upliftment thus maintaining their social license to operate.	· One-to-one meetings · Site tours · Participation in local events · Corporate Social Responsibility (CSR) · Evonith Steel is committed to promoting the well-being of communities by partnering with capable NGOs to implement social upliftment programs	· Weekly meeting with beneficiaries and monthly with NGO partners · Daily by ground team and fortnightly by CSR head · Monthly participation in local events

2.7 Approach to Materiality Assessment

(GRI 3-1, 3-2)

Through Materiality Mapping we identify, prioritize, and engage on the sustainability topics that matter most to our business and our stakeholders. This approach helps us focus our efforts on areas of greatest impact and relevance, ensuring that our sustainability reporting is meaningful and effective. Below is the detailed approach:

01



DEFINE THE SCOPE AND PURPOSE

- Clarify objectives and define the purpose of conducting materiality assessment
- Determine boundaries and decide the operational, geographic, and time boundaries of assessment

02



IDENTIFY SUSTAINABILITY TOPICS

- Gather a preliminary list with a wide range of topics that are relevant to our operations based on peer practices and relevant international standards
- Engage Internal Stakeholders involving senior management and employees from various departments to ensure a comprehensive understanding of sustainability issues across the organization

03



ENGAGE STAKEHOLDERS

- Identify stakeholders (e.g., customers, employees, investors, suppliers, communities)
- Use surveys, interviews, discussions to understand the concerns, expectations, and priorities of stakeholders regarding identified sustainability topics

04



PRIORITIZE TOPICS

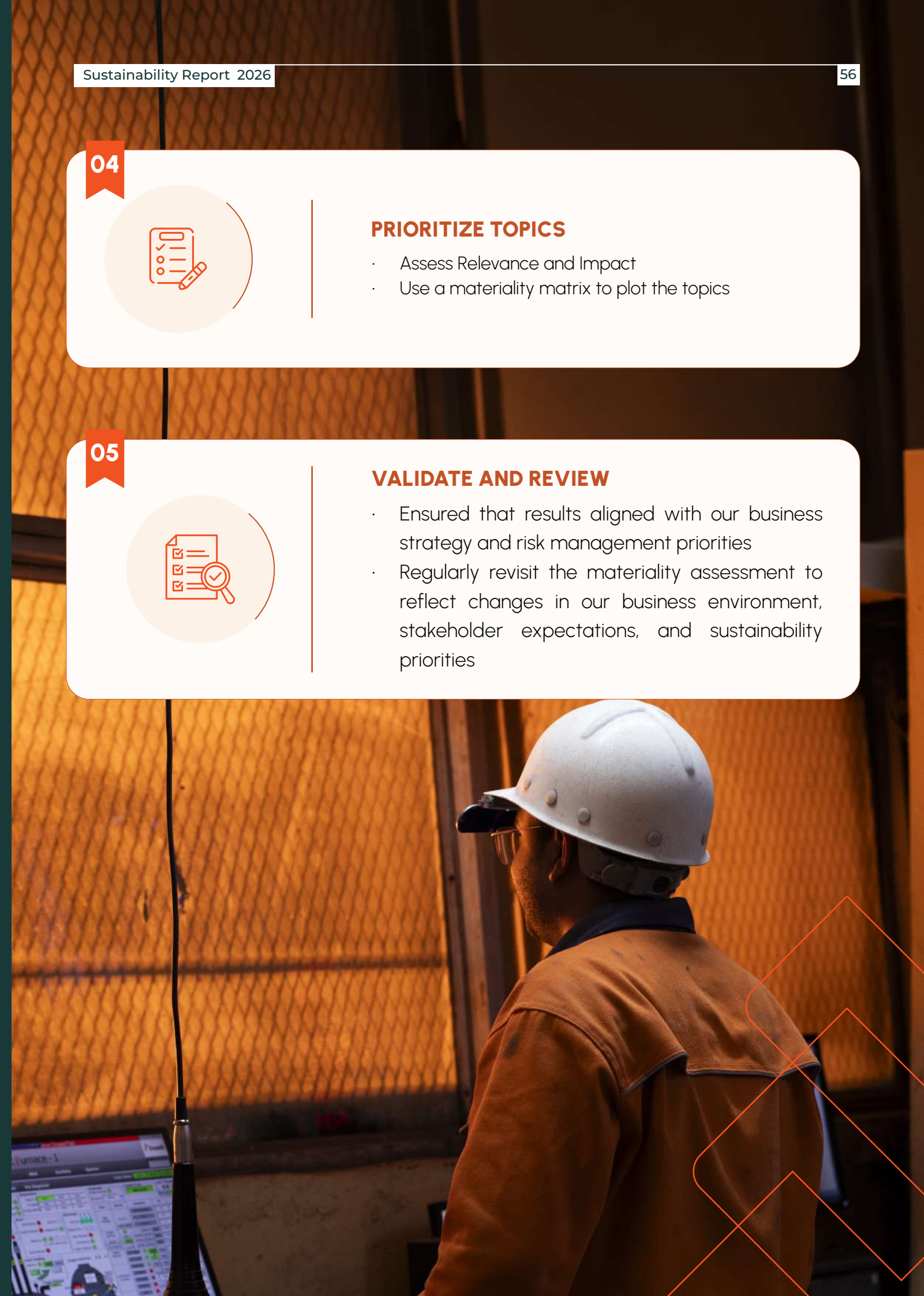
- Assess Relevance and Impact
- Use a materiality matrix to plot the topics

05

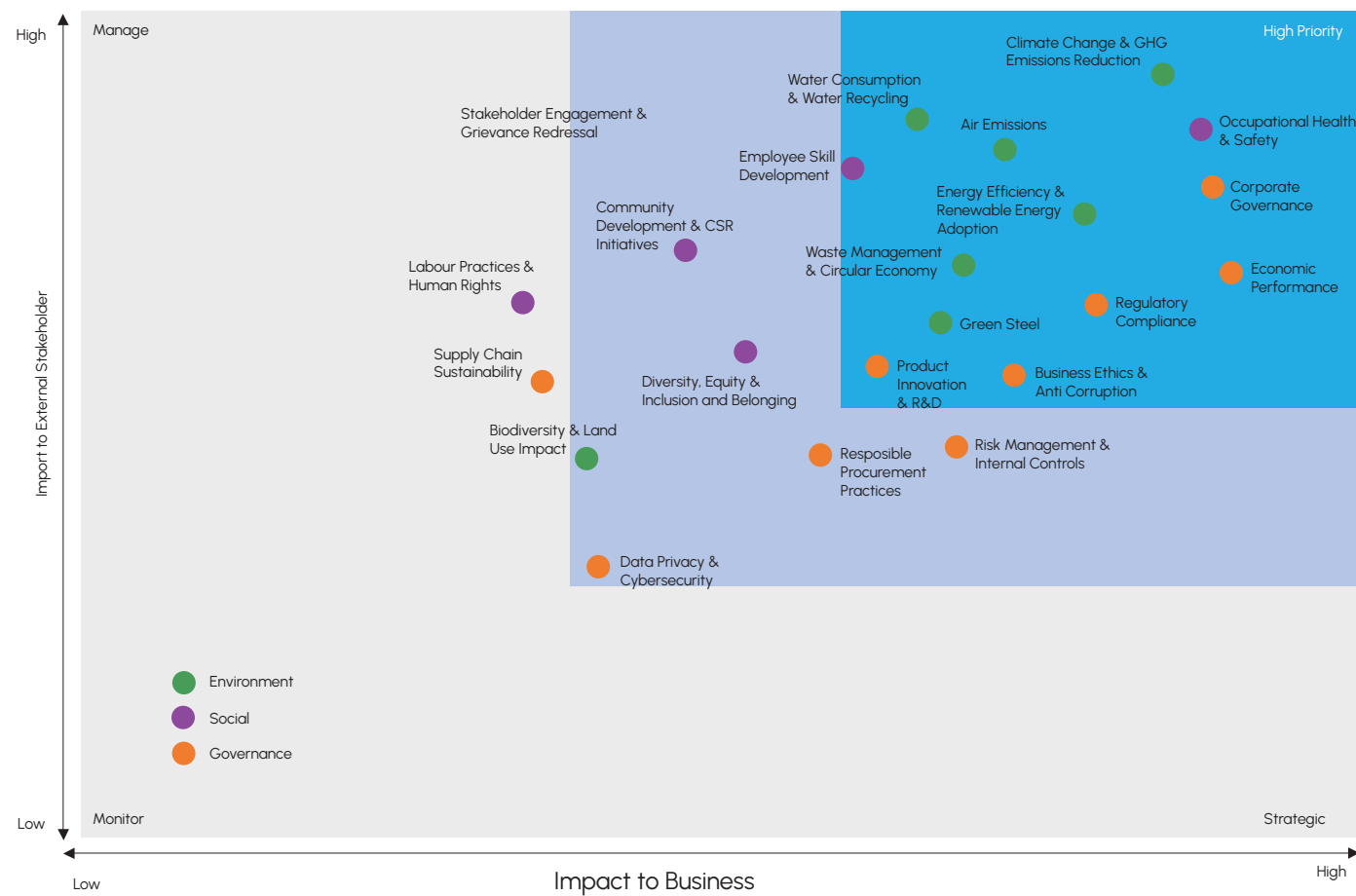


VALIDATE AND REVIEW

- Ensured that results aligned with our business strategy and risk management priorities
- Regularly revisit the materiality assessment to reflect changes in our business environment, stakeholder expectations, and sustainability priorities



Materiality assessment is key to identifying the issues that could potentially impact our value creation abilities over the long term. Last year, we carried out a comprehensive materiality assessment exercise involving both internal and external stakeholders (senior management, employees, customers, suppliers, investors, trade bodies, associations). Through the exercise, we identified seventeen (17) material topics, which were then ranked based on business priorities and stakeholder expectations and were also mapped with the relevant United Nations Sustainable Development Goals (UN SDGs). These stakeholder discussions helped create a material issues matrix for the company's business and growth. This matrix helps us create a resilient and proactive strategy to address these issues quickly and report the Company's progress consistently and transparently.



We continue to focus on the key materiality issues identified last year to prioritize the ESG issues that hold utmost significance for both the company and its stakeholders in the short, medium, and long term.

Environment



- Climate Change & GHG Emissions Reduction
- Energy Efficiency & Renewable Energy Adoption
- Water Consumption & Water Recycling
- Air Emissions
- Waste Management & Circular Economy
- Biodiversity & Land Use Impact
- Green Steel

Social



- Occupational Health & Safety
- Employee Skill Development
- Diversity, Equity & Inclusion and Belonging
- Labour Practices & Human Rights
- Community Development & CSR Initiatives
- Stakeholder Engagement & Grievance Redressal

Governance



- Corporate Governance
- Supply Chain Sustainability
- Business Ethics & Anti-Corruption
- Risk Management & Internal Controls
- Responsible Procurement Practices
- Regulatory Compliance
- Data Privacy & Cybersecurity
- Economic Performance
- Product Innovation & R&D

3. RESPONSIBLE GOVERNANCE

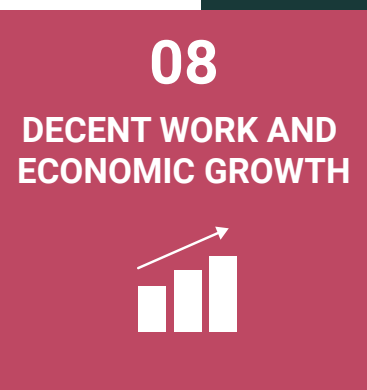
3.1 Governance Structure and Composition

(GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18)

Our Leadership

At Evonith Steel, we are dedicated to upholding the highest standards of corporate governance as it is crucial for the attainment of sustainable growth and long-term shareholder value. We are dedicated to establishing ourselves as a leader in sustainable practices by implementing robust corporate governance. Our governance framework prioritises environmental stewardship and social responsibility, while simultaneously ensuring transparency, accountability, and integrity in our operations, thereby driving long-term shareholder value.

The Company's Board of Directors forms a dynamic and diverse team, steering the company with a commitment to sound corporate governance. Comprising seasoned professionals and industry experts, the Board plays a pivotal role in shaping strategic direction, overseeing risk management, and upholding ethical standards. The Company adheres to a comprehensive corporate governance framework, designed to foster transparency, accountability, and responsible decision-making. Its governance practices include regular board evaluations, stringent ethical guidelines, and robust risk management procedures. In addition to this, retention and periodic election of the board members also indicate the robust governance and management of the company. This collective commitment to governance excellence ensures that Evonith Steel operates with the highest level of integrity, meeting the expectations of its stakeholders and driving sustainable success in the ever-evolving business landscape.



Board of Directors

EVONITH METALLICS LIMITED

Jai Saraf
Chairman

Rajib Ranjan Guha
Non-Executive
Director

Anil Kumar Bangur
Non-Executive
Director

Anjani K. Agrawal
Independent
Director

Mamta Binani
Independent
Director

Partha Sengupta
Non-Executive
Director

Nipun Gupta Jain
Independent
Director

EVONITH VALUE STEEL LIMITED

Jai Saraf
Chairman

Rajib Ranjan Guha
Non-Executive
Director

Anil Kumar Bangur
Whole Time
Director & Chief
Executive Officer

Anjani K. Agrawal
Independent
Director

Mamta Binani
Independent
Director

Partha Sengupta
Non-Executive
Director

Nipun Gupta Jain
Independent
Director

Brief about each Director



Jai Saraf is Evonith Steel's Executive Chairman. He has 30+ years of experience in emerging markets, focusing on steel, metals and mining.

In 2010, Saraf founded Nithia Capital investing in metals & mining assets globally. In addition to investing and managing assets in emerging markets, Jai Saraf prioritises social and environmental impact across the investment platform.



Rajib Ranjan Guha brings over 21 years of valuable experience in investment banking, capital markets and global M&As to the Nithia Capital table. And what's more, is that he has proven his mettle in different geographical regions across the world. His experience is backed by an enviable educational background, for he holds a CFA Charter and a master's in business administration.

Before joining, Rajib served as the Chief Investment Officer at Zamin Resources, Managing Director (Emerging Markets) at Royal Bank of Canada, Vice President at Citibank (London), and Vice President at JM Morgan Stanley



Anil Kumar Bangur, is an associate member of the Institute of Chartered Accountants of India. Evonith Steel benefits from his 36 years of experience in finance, accounting, taxation, and operations.



Anjani K. Agarwal is a qualified Chartered Accountant with professional experience of around than 46 Years. Agrawal serves on the Boards of Ultratech Cement, Ltd., Hindalco Industries Ltd., Aditya Birla Sun Life Trustee Private Limited, Welspun Corp Ltd, Vodafone Idea Limited, Emami Limited, Evonith Metalics Limited and Evonith Value Steel Limited as a Director.



Mamta Binani is a qualified Company Secretary and law graduate with over 29 years of experience in corporate consultation and advisory and is a lawyer, specialising in Corporate & Insolvency Laws, including due diligence, secretarial, legal, and compliance functions. She is the First Registered Insolvency Professional of India and has also brought the First Resolution in the Country. She has been the National President (2016) of The Institute of Company Secretaries of India and currently she is the President for the MSME Development Forum, WB and has received awards and accolades for her work. She has also received the "Bharat Nirman Award" and "Tejaswini Award."



Partha Sengupta, a career spanning 41 years, has held leadership roles across the steel supply chain.

Sengupta earned a Metallurgy degree from IIT-BHU in 1980. He also completed CEDEP INSEAD France's General Management Programme. He has worked in R&D, process control, sales, marketing, sales planning, manufacturing, mining and digitalisation.



Nipun Gupta Jain qualified as a Solicitor in England & Wales in 1994. Nipun Gupta Jain has advised clients on mergers and acquisitions with a particular expertise in emerging and developing markets.

Nipun received the Law Day Award for being a "Role model for Women Lawyers in India and Abroad" from the Indian Prime Minister recognising outstanding contributions in the field of law, 2006. She received the Legal Era Star Woman Lawyer of the Year – Leadership & excellence Global Achievers Award 2023.

Nipun is a Non-Executive Board Member of the UK India Business Council India Pvt. Ltd. She was also named as one of the top 100 A list international lawyers for India-related matters in 2025.

For effective functioning of the Board, in EVSL, the Whole-Time director and CEO has been authorized by the Board to have general executive charge and management of the business and operations of the Company and in relation to discharge of his roles and responsibilities, he is empowered to delegate necessary powers as required by the Law or as deemed appropriate. Similarly, in EML, a Non-Executive Director has been duly authorized to discharge role and responsibilities for and on behalf of the Board along with authority to delegate necessary powers as required by the Law or as deemed appropriate.

Consequently, the Whole-Time Director and CEO in EVSL and the operating Non-Executive Director in EML, have issued Letters of Authority ('LOA') and Power of Attorney ('POA') to the relevant personnel for the execution of certain Company matters from time to time.

Additionally, Key Management Personnel (such as the CS, CEO, and CFO) have been duly authorized to perform their respective roles through Board Resolutions and Delegation of Authority manual.

Both EVSL and EML also have in place Standard Operating Practices and Delegation of Authority ('DOA') Matrix duly approved by the respective Board(s). In compliance with the Companies Act, 2013, the Board has constituted various committees. EML and EVSL have been cognizant of the fact to bring the specialization, expertise, and competence of various board members to respective Board Committees



3.2 Board Committees

Audit Committee

Sr. No.	Name of the Committee Members	Category
1	Anjani K. Agrawal, Chairman (EVSL) & Member (EML)	Non-Executive and Independent Director
2	Mamta Binani, Member	Non-Executive and Independent Director
3	Jai Saraf, Member	Non-Executive Director
4	Nipun Gupta Jain, Chairperson (EML) & Member (EVSL)	Non-Executive and Independent Director

Nomination and Remuneration Committee

Sr. No.	Name of the Committee Members	Category
1	Anjani K. Agrawal, Chairman	Non-Executive and Independent Director
2	Mamta Binani, Member	Non-Executive and Independent Director
3	Jai Saraf, Member	Non-Executive Director

Corporate Social Responsibility (CSR) Committee

Sr. No.	Name of the Committee Members	Category
1	Anil Kumar Bangur, Chairman	Whole-Time Director and CEO (EVSL)
2	Anjani K. Agrawal, Member	Non-Executive and Independent Director
3	Partha Sengupta, Member	Non-Executive and Independent Director
4	Nipun Gupta Jain, Member	Non-Executive Director

In alignment with Schedule IV and other pertinent provisions outlined in the Companies Act, 2013, and in accordance with the Nomination and Remuneration Policy, performance evaluation has been conducted for the Board and its Committees.

3.3 Business Ethics

Corporate Governance Policies

(GRI 2-15, 2-23, 2-24, 2-26, 2-27, 201-1, 201-3, 205-2, 205-3, 206-1, 406-1, 408-1, 409-1, 411-1)

Evonith Steel's conduct is governed by a Policy Charter that sets out the non-negotiable standards expected of every director, employee, contractor, and partner. These policies are not static documents, they are reviewed periodically for relevance, communicated through mandatory training, and enforced through established escalation mechanisms. In FY 2025–26, zero incidents of code of conduct violation, corruption, or sexual harassment were recorded.

Policies ensure accountability and transparency among leadership, fostering trust among investors, customers, and the public by demonstrating ethical and responsible operations. These policies also play a crucial role in risk management, helping to identify and mitigate risks, thereby reducing conflicts of interest and fraudulent activities. Moreover, adherence to corporate governance standards ensures legal compliance, avoiding potential legal issues and penalties, and makes companies more attractive to investors by showcasing strong governance practices.

SOPs ensure that tasks are performed consistently and efficiently, maintaining high-quality standards and improving productivity. They serve as essential training tools for new employees, reducing the learning curve and helping preserve institutional knowledge and best practices. SOPs also ensure compliance with industry regulations and safety standards, minimizing risks and enhancing operational continuity. By providing clear benchmarks for performance measurement, SOPs help identify areas for improvement and ensure that performance standards are met. Together, corporate governance policies and SOPs create a structured, transparent, and efficient operational environment, promoting long-term success and sustainability.



Policy Charter of Evonith Steel

Policies	Brief Description
Anti-Bribery and Anti-Corruption Policy	We have a zero-tolerance policy on bribery and corruption. We are committed to preventing the solicitation or provision of any bribes, kickbacks, or similar gifts, payments, or advantages to any individual, regardless of their status in the public or private sector, for any purpose.
Anti-Money laundering policy	The purpose of this Policy is to prevent any involvement by our Company in money laundering activity even where the involvement may be unintentional. It requires our directors, officers, other employees and those who work with us to recognize questionable financial transactions, and to take steps to conduct appropriate additional due diligence.
CSR Policy	We are committed to contribute more to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.
Audit Committee Meeting (ACM) Charter Policy	The Committee is responsible for enabling the Board of Directors to fulfil their fiduciary obligations to shareholders in the areas of financial reporting and the Company's safety and soundness by relying on the Committee.
Code of Conduct	We are committed to demonstrate the ethical and transparent process in managing the affairs of the Company. The Code shall ensure that the Directors act honestly, fairly, ethically and with integrity and conduct themselves in a professional, courteous and respectful manner and don't take any improper advantage of their position. Through this policy, company outlines the measures to deal with conflict of interest. The policy identifies conflicts of interest when Directors' interests or those of related entities conflict with the Company's interests. Directors are barred from activities that impede their responsibilities or are detrimental to the Company's interests.
Whistle Blower Policy	This policy enables to ensure that all employees can raise concerns about wrongdoing or malpractice without fear of victimisation, subsequent discrimination, disadvantage or dismissal. The policy covers any suspected or factual misconduct, malpractice, unethical and improper practice involving the Company.

Policies	Brief Description
Health Safety Policy	The safety and health of our employees are Evonith Steel's most important business consideration. This policy ensures that Evonith Steel will comply with all applicable workplace safety and health requirements and maintain occupational safety and health standards that equal or exceed the best practices in the industry.
NRC Charter Policy	This policy primarily enables to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
POSH Policy	This policy ensures that the Company is committed to creating a work environment free from all forms of discrimination and conduct which can be considered harassing, coercive, or disruptive, including sexual harassment.
D&I Policy	This policy is to foster a workplace environment that values and celebrates individual differences, promotes equal opportunities, and ensures that all individuals, regardless of their background or characteristics, feel included, respected, and valued. The policy aims to create a diverse and inclusive culture that leverages the unique perspectives, experiences, and talents of all members and ensures that "no one get left behind".
Hedging Policy	The policy aims to protect company from forex and interest rate fluctuations impacting input costs and financial planning. It defines various types of forex risks—transaction, translation, economic, and exposure via current/capital accounts. A structured risk management process includes recognition, benchmarking, and hedging through instruments like forwards and options. Reporting and audit mechanisms are in place to ensure transparency, control, and continuous policy improvement.
Investment Policy	The policy prioritizes safety, liquidity, and market-comparable returns on investible funds. Selection of funds is based on credibility, stability, and historical performance of the fund house. Emphasis is placed on portfolio quality, with preference for high-rated instruments and well-diversified funds. Exposure limits are set to avoid concentration risk across individual schemes, issuers, or fund houses.

3.4 ESG at Evonith Steel

Evonith Steel's ESG governance model distributes responsibility for sustainability performance across all operational departments rather than concentrating it in a single function. Each department Operations, Environment, Energy, Health & Safety, Quality & R&D, IT, HR, and Procurement, carries defined ESG responsibilities under the oversight of the Plant Head. This structure ensures that environmental and social performance is owned where it is generated, rather than managed at a remove.

At the corporate level, ESG disclosures and strategic direction are reviewed by the Board, with the CSR Committee providing dedicated oversight of community investment, and the Audit Committee providing assurance over the accuracy of non-financial disclosures

Operations & Maintenance	Environment	Energy	Health and Safety
Quality Control and R&D	Information & Technology	HR and Administration	Procurement Management

Environmental Stewardship

Evonith Steel has implemented several initiatives to reduce its environmental footprint:

Waste Heat Recovery Systems: Capturing and reusing heat from Blast Furnace process to reduce energy consumption and emissions. These systems enable us to produce electricity for captive purposes, and they account for one-third of our electricity consumption.

Coke Oven Gas Utilization: Repurposing coke oven gas as fuel in Hot Rolling Mills (HRM), Annealing & Pickling, Cold Rolling Mills (CRM) and supplying to outside the plant boundaries, thereby reducing the usage of fossil fuels, enhancing energy efficiency and avoiding emissions.

Water and Resource Management: Ongoing efforts to optimize water consumption such as wastewater treatment, rainwater harvesting and reduce raw material usage through process optimization and recycling.

Social Responsibility

Evonith Steel is deeply committed to the well-being of its workforce and surrounding communities:

Occupational Health and Safety: Adhering to global safety standards and continuously improving workplace conditions.

Community Engagement: Investing in sustainable agriculture development, improve livestock productivity, women empowerment, skill development, healthcare, and infrastructure development in nearby Wardha villages.

Diversity and Inclusion: Promoting equal opportunity and inclusive growth across all levels of the organization.

Governance Excellence

Strong governance is the backbone of Evonith Steel's ESG strategy:

Transparency and Accountability: Regular disclosures, stakeholder engagement, and adherence to ethical business practices.

Risk Management: ESG risks are integrated into our risk management framework, ensuring proactive mitigation and compliance.

Board Oversight: ESG performance is monitored at the highest level, with dedicated committees driving strategic alignment.

3.5 Approach to Regulatory Compliance

Our commitment to achieving the highest standards in every aspect of our operations has positioned us strong in the steel industry.

STRATEGIC INTEGRATION

Compliance seamlessly integrated into business and sustainability strategy

Evonith Steel places a premium on strategic alignment, seamlessly incorporating its regulatory compliance approach, including tax strategies, into the broader framework of Evonith Steel's business and sustainable development strategies

CROSS-FUNCTIONAL COLLABORATION

Collaborative efforts ensure cohesive cooperation across departments

Evonith Steel has cultivated a collaborative environment that encourages cooperation among legal, finance, and operational teams. This integration ensures the compliance efforts are cohesive and effectively address both regulatory and tax requirements

CONTINUOUS IMPROVEMENT

Regular risk assessments and monitoring mechanism, drive adaptability

Evonith Steel's commitment to continuous improvement is evident through regular risk assessments and the implementation of monitoring mechanisms. This proactive approach allows the Company to adapt swiftly to the dynamic nature of regulatory and tax landscapes

ETHICAL GOVERNANCE

Transparent reporting and high ethical standards

Ethical considerations are intrinsic to Evonith Steel's compliance efforts. The Company emphasizes transparent reporting and adheres to high ethical standards in both regulatory and tax practices

STAKEHOLDER ENGAGEMENT & TECHNOLOGY INTEGRATION

Engaging with communities while leveraging technology for streamlined compliance

Actively engaging with regulators and communities, Evonith Steel leverages technology to streamline compliance processes and ensure robust data security. This integration guarantees that the Company's tax practices align seamlessly with the broader business and sustainable development goals

Compliance with the tax governance and control framework is assessed through regular internal audits, systematic reviews of internal processes, and external evaluations by auditors or consultants. Ongoing monitoring mechanisms ensure timely identification and resolution of any deviations from the established framework, contributing to a comprehensive evaluation of tax compliance.

Risk Management for Sustainable Growth

Proactive risk management is a critical component of the Company's corporate strategy. The current risk management practices are designed to identify, assess, and mitigate potential risks across a variety of operational facets. The company is dedicated to enhancing its risk management framework in response to the changing complexity of the business landscape. In accordance with this commitment, the Company is currently in the process of implementing a robust Enterprise Risk Management (ERM) system in the years ahead. This system will improve its capacity to anticipate and respond effectively to emerging risks, thereby guaranteeing sustainability and resilience in a dynamic business environment. The company endeavours to solidify its status as a responsible and adaptive industry leader by fostering a culture of risk-aware decision-making.

Evonith Steel recognises the inherent risks that the steel sector in India encounters. We are committed to the proactive management and mitigation of these risks by conducting a comprehensive risk assessment and implementing robust mitigation strategies as part of our forward-thinking strategy.

Risk Category	Identified Risk	Mitigation Measures
Operational Risk	· Sourcing of Raw Materials · ESG Strategy & Compliance · Limited ability to attract and retain talent	· Exploring import option and local market · Implementation of best ESG practices · Strong HR policies with Succession planning
Market Risk	Competitive Market	· Modernization and increase in capacity · Focus on new product development
Technological Risk	· Technology/ Infrastructure Bottlenecks	· Planned future expansion of large BF · Technology enhancement towards improving metal yield and product quality
Financial Risk	· Volatility in price of key raw materials · Currency Fluctuation/ High finance cost	· Optimizing sales mix · Developing hedging policy
Information Security Risk	· Cyber & Information Security Risk / Information Technology downtime	· Optimized controls for data breaches and failure of IT infrastructure & network outages

3.6 Economic Value Generated Distributed and Retained

At Evonith Steel, the Company places significant importance on capital management as it serves as the foundation for a resilient business model, ensuring steadfast operations. The organizational governance framework assumes a pivotal role in sustaining economic growth and creating value for stakeholders. The governance framework, cognizant of the ever-evolving business landscape and its potential impacts on operations, adeptly navigates challenges to foster growth beyond conventional strategies.

A strong emphasis is placed on optimizing and maintaining adequate financial capital, showcasing Evonith Steel's dedication to prudent financial management, risk mitigation, and long-term sustainability. Prioritizing capital reserves positions the organization to navigate uncertainties, seize opportunities, and maintain stability amid evolving market dynamics.

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Net revenue from operations	91,219.98	75,677.33	76,012.20	68,287.00	74,337.30
Total Cost of bought out inputs	78,593.99	68,914.58	68,739.49	66,309.00	59,667.77
Value Added	12,625.99	6,762.76	7,272.71	1,978.00	14,669.60
Add: Income from any other sources	852.37	569.10	3,241.19	2,551.10	2,131.80
Earnings available for distribution	13,496.47	7,332.03	10,513.90	4,529.10	16,801.40
Distribution of Earnings to:					
Employees as salaries & wages, retirement benefits, etc.	1,660.27	1,469.25	1,326.21	1,277.20	1,163.40
Retained funds	2,526.71	-545.25	343.98	-3,742.50	7,186.40
Exceptional and Extra Ordinary Expenses	0.00		603.57	-471.20	1,007.60
Deferred Tax	2415.69	-176.66	-	-	-
Other distribution of Earnings	6,893.60	6,578.90	8,240.14	7,465.60	7,444.10
Total distribution of earnings	13,496.27	7,326.25	10,513.90	4,529.10	16,801.40

Revenue (INR Million)

FY	EML	EVSL
2025-26	47,568.84	43,651.14

PAT and EBITDA (INR Million)

FY	EML		EVSL	
	EBITDA	PAT	EBITDA	PAT
2025-26	7,880.00	1,983.14	3,937.94	543.56

Tax Strategy Governance

At Evonith Steel, the Company's tax strategy is grounded in a commitment to transparency, compliance, and ethical practices, all aimed at fostering sustainable value creation.

The Company's tax strategies emphasize transparency, ensuring timely compliance submissions, and contributing significantly to the government exchequer through substantial payments of indirect taxes. We proudly maintain a leading "taxpayer" status in Vidarbha (Maharashtra), primarily due to the classification of all the manufacturing products as Value Added Products. Additionally, the company holds Ultra Mega Project Status declared by the Director of Industries, Government of Maharashtra. As part of Evonith Steel's strategy, we diligently file all compliances related to local employment on schedule.

Proactive Engagement with Tax Authorities and Stakeholders

Evonith Steel maintains proactive and transparent communication with tax authorities, emphasizing collaboration, active participation, and prompt dispute resolution. This commitment underscores the organization's dedication to ethical tax practices. The Company identifies key stakeholders and establishes diverse channels for continuous engagement, including surveys and direct communication, to gather insights on tax matters.

Assurance Process

The assurance process for tax disclosures involves an independent review of internal controls, third-party external audits, and a meticulous examination of documentation to ensure accuracy and compliance with established tax strategies. Periodic reporting communicates results, addressing any identified areas for improvement and reinforcing the organization's commitment to transparent and ethical tax practices.

3.7 Research and Development

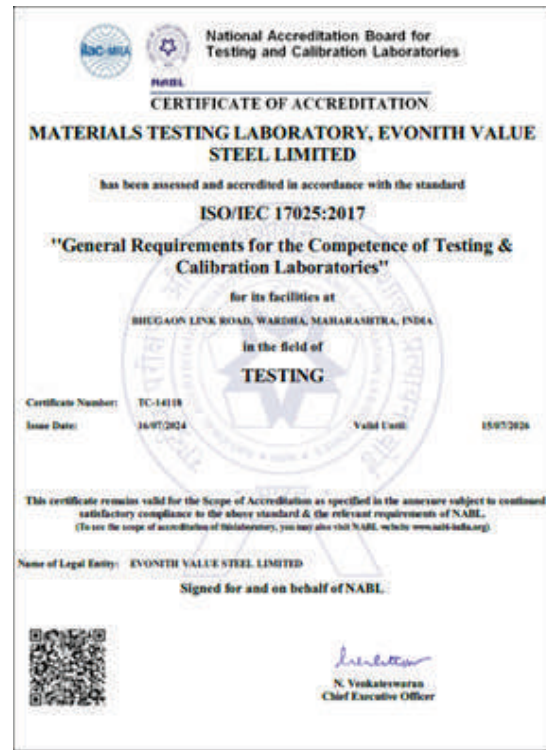
The Company's commitment to quality is a central pillar of its operational philosophy, supported by a well-defined quality strategy and a robust quality control process. The quality strategy is focused on delivering products that not only meet but exceed industry standards. The Company is continuously working towards integration of advanced technologies, continuous improvement initiatives, and a culture of precision to ensure that the products are of highest calibre.

The quality process followed in the company is a dynamic and systematic framework that encompasses various stages, from raw material inspection to the final product. It involves rigorous testing, thorough inspections, and adherence to stringent quality control measures. Every step is guided by a dedication to precision and excellence. The Company prioritizes customer satisfaction by ensuring that products meet the specifications and expectations.

The Company takes pride in holding multiple certifications to ensure quality from agencies such as ISO and the National Accreditation Board for Testing and Calibration Laboratories (NABL). These

prestigious certifications reflect the company's adherence to international quality benchmarks and validate its commitment to delivering products and services of the highest standard.

In the pursuit of advancing product innovation, the company is strategically aligning itself for future success through the establishment of a dedicated Research and Development (R&D) team. This specialized unit will be at the forefront and ensures that the company stays ahead in a rapidly evolving market. Moreover, recognizing the pivotal role of technology in innovation, the company is committed to continuous investments in cutting-edge technologies.



**R&D SPENT IN
FY 2025-26**
Rs. 0.32 million

**SEVEN (7) NEW
PRODUCTS DEVELOPED
THIS YEAR**

3.8 Operational Resilience

(GRI 2-28, 203-1, 203-2, 204-1, 308-1, 308-2, 407-1, 414-1, 414-2, 418-1)

Emphasizing on operational resilience is important due to the sector's sensitivity to various disruptions and market volatility. Maintaining resilience provides assurance that production processes can run smoothly despite any challenges faced. Standard Operating Procedures (SOPs) are crucial as they ensure consistency, quality control and safety. SOPs help in minimizing variations and defects, which further guarantee that products meet the required industry standard.

Standard Operating Procedures

Standard Operating Procedures (SOPs) are essential tools that underpin the structured and sustainable functioning of Evonith Steel. They serve as documented protocols that guide employees in executing tasks consistently, safely, and efficiently. SOPs are not only operational instruments but also strategic enablers that align with the company's ESG commitments and long-term business goals. Numerous SOPs are in place for smooth functioning at Evonith Steel.



Operational Excellence

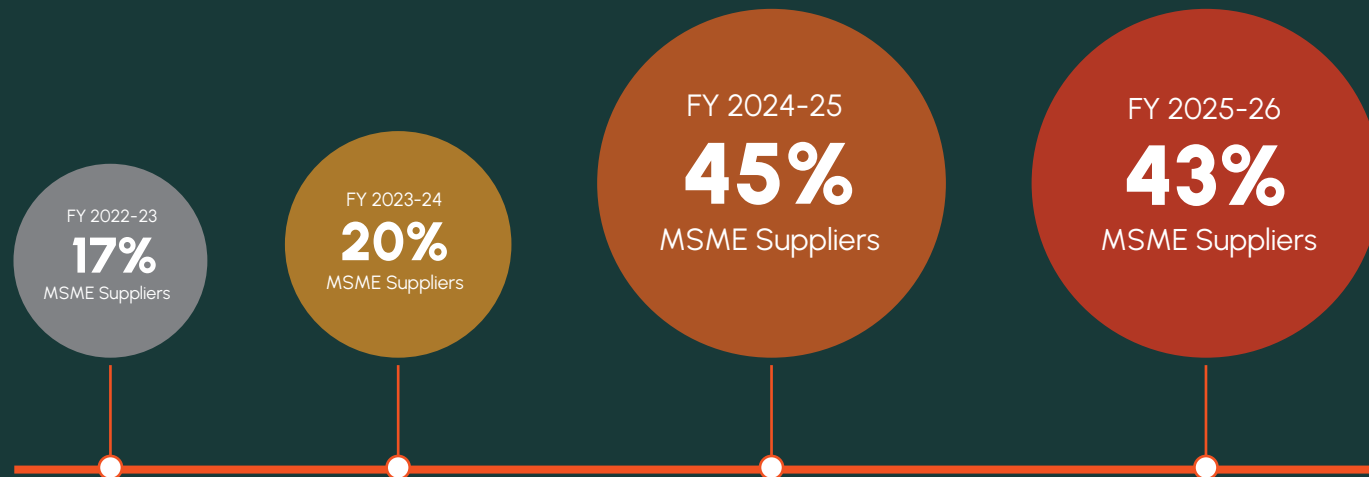
Coke oven, sinter plant, blast furnace are of the nature of continuous operations and run 24x7. Interruptions in operations from any plant can have significant cascading implications throughout the entire value chain. To guarantee the continuity of operations for critical and bottleneck processes, we are constructing resilience by implementing recovery strategies, primarily focusing on alternative options and makeshift arrangements, to maintain the process during periods of crisis.

Supply Chain Management

Evonith Steel's supply chain is a key part of its goals for operational excellence and sustainability. The company is transforming its supply chain into a strong, inclusive, and environmentally friendly ecosystem by building a strong domestic network and focusing on integrating ESG.

Evonith Steel acquires most of its raw materials from 27 districts in 7 states in India. The company's distribution network covers ~150+ cities in 20+ states, making sure that deliveries are delivered on time and the fact that the company can react to market needs. Strategic logistics planning and tracking systems aid this wide reach.

Evonith Steel's supply chain growth is notable for its dedication to including all suppliers. The share of MSME suppliers has increased from 17% in FY 2022-23 to 43% in FY 2025-26, reflecting a strategic shift toward empowering small and medium enterprises. The initiative encourages local businesses, makes the supply chain more flexible, and is in line with national goals for economic growth.



In line with its environmental efforts, the company plans to extend its supplier screening to incorporate ESG criteria for new suppliers. This proactive measure is intended to align the company's supply chain with its social responsibility objectives. Furthermore, the company will be addressing any negative social impacts identified within its supply chain, showcasing its commitment to sustainability.

The company is currently a member of the Vidarbha Industrial Association and aims to expand its affiliations by becoming a member of additional industrial and business associations. This will help in firming up the company's operational resilience.

In acknowledgment of the significance of human rights within its operations, the company is dedicated to assessing and mitigating potential risks to the right to freedom of association and collective bargaining, both among its operations and suppliers in the future. As of FY 2025–26, none of the permanent employees were covered under collective bargaining agreements. This commitment reflects the company's upholding of fundamental labour rights across its value chain. These initiatives collectively underscore the company's dedication to responsible business practices, environmental stewardship, and the promotion of human rights throughout its operations and supply chain. No operations or suppliers were identified as having significant risks related to the violation of freedom of association or collective bargaining rights during the reporting period.

3.9 Data Privacy and Cyber Security

The company is dedicated to achieving a data breach-free environment and has implemented proactive measures and stringent security protocols to eliminate any vulnerabilities, demonstrating its commitment to safeguarding sensitive information. Through continuous efforts and technological advancements, the company is striving to create an impenetrable system, reinforcing its goal of maintaining zero data breaches.

In today's industrial world, where everything is connected digitally, cybersecurity is an important part of good governance. At Evonith Steel, protecting digital assets, operational systems, and stakeholder information is extremely significant. The company has put in place a full Cybersecurity Policy that follows international standards and helps meet the Environmental, Social, and Governance (ESG) goals.

Evonith Steel's Cybersecurity Policy explains the rules and methods for keeping private data safe and making sure that digital operations are safe. The policy applies to all employees, contractors, and service providers who work with the company's IT systems and digital platforms.

Evonith Steel's Cybersecurity Policy demonstrates the requirements and procedures for keeping private data safe and making sure that digital operations are secure. The policy is applicable to all employees, contractors, and service providers who work with the company's IT systems and digital platforms.

The policy is in line with internationally accepted frameworks, such as ISO/IEC 27001:2022, and is reviewed every year to make sure it is still useful and relevant. The company's IT Infrastructure & Security team oversees governance, and there are clear rules for who is responsible and how to escalate issues.



The following are the main parts of Evonith Steel's cybersecurity governance:

- **Data Protection:** Encryption and secure access controls keep sensitive information safe while it is being sent and stored.
- **Secure Communication:** The company protects data sent between networks and applications by using secure channels and protocols.
- **Endpoint Security:** Password controls and encryption features protect devices like laptops and mobile phones.
- **Access Management:** Role-based access and multi-factor authentication are enforced to prevent unauthorised access.
- **Incident Response:** There is a set way to report and respond to cybersecurity incidents, which makes sure that problems are fixed and people get back to normal as soon as possible.

Evonith Steel uses standard cryptographic methods in the industry to protect the privacy and accuracy of its data. Sensitive communications, stored data, and removable media are all encrypted. There are key management practices in place to make sure that encryption keys are handled safely throughout their life cycle.

	2021-22	2022-23	2023-24	2024-25	2025-26
Number of instances of data breaches	0	2	0	0	0

As a part of future strategy, IT departments have the roadmap to implement Disaster Recovery (DR) servers. These DR servers shall be deployed in a remote location, utilizing either on-premises or cloud location, synchronizing at regular intervals with live servers to mitigate any impact of any potential disaster.

4. FORGING A GREENER FUTURE

Preserving our planet is not just an option, it is an obligation. The steel industry holds a pivotal role in driving sustainable solutions for a greener future. We acknowledge the critical role of environmental stewardship in the development of a sustainable future. We are dedicated to reducing our environmental impact by implementing innovative practices, efficient resource management, and comprehensive sustainability initiatives as a prominent participant in the steel industry.

Through the establishment of an energy management system and an environmental strategy with target-setting roadmaps, Evonith Steel is dedicated to implement and lead sustainable practices in its operations. the primary focus is on reducing emissions, efficiently managing water resources, and minimizing waste generation. The path toward decarbonization is being advanced through operational efficiency and responsible resource management. The Company is firm in its commitment to achieving global climate change goals in tandem with industry standards.



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CLEAN WATER
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RESPONSIBLE
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CLIMATE ACTION



4.1 Energy Management

(GRI 302-1, 302-2, 302-4, 302-5)

Evonith Steel recognises the impact of energy and greenhouse gas emissions on hot metal and crude steel production. Our commitment to sustainability emphasises a comprehensive approach to managing energy and emissions, with the goal of reducing our carbon footprint. Our energy management strategy focusses on efficiency, sustainability, and compliance with international standards. Our approach focusses on integrating waste gas sources, increasing efficiency, and continuously improving manufacturing processes for greater sustainability. We are working to decarbonise our business through energy and emission reduction initiatives.

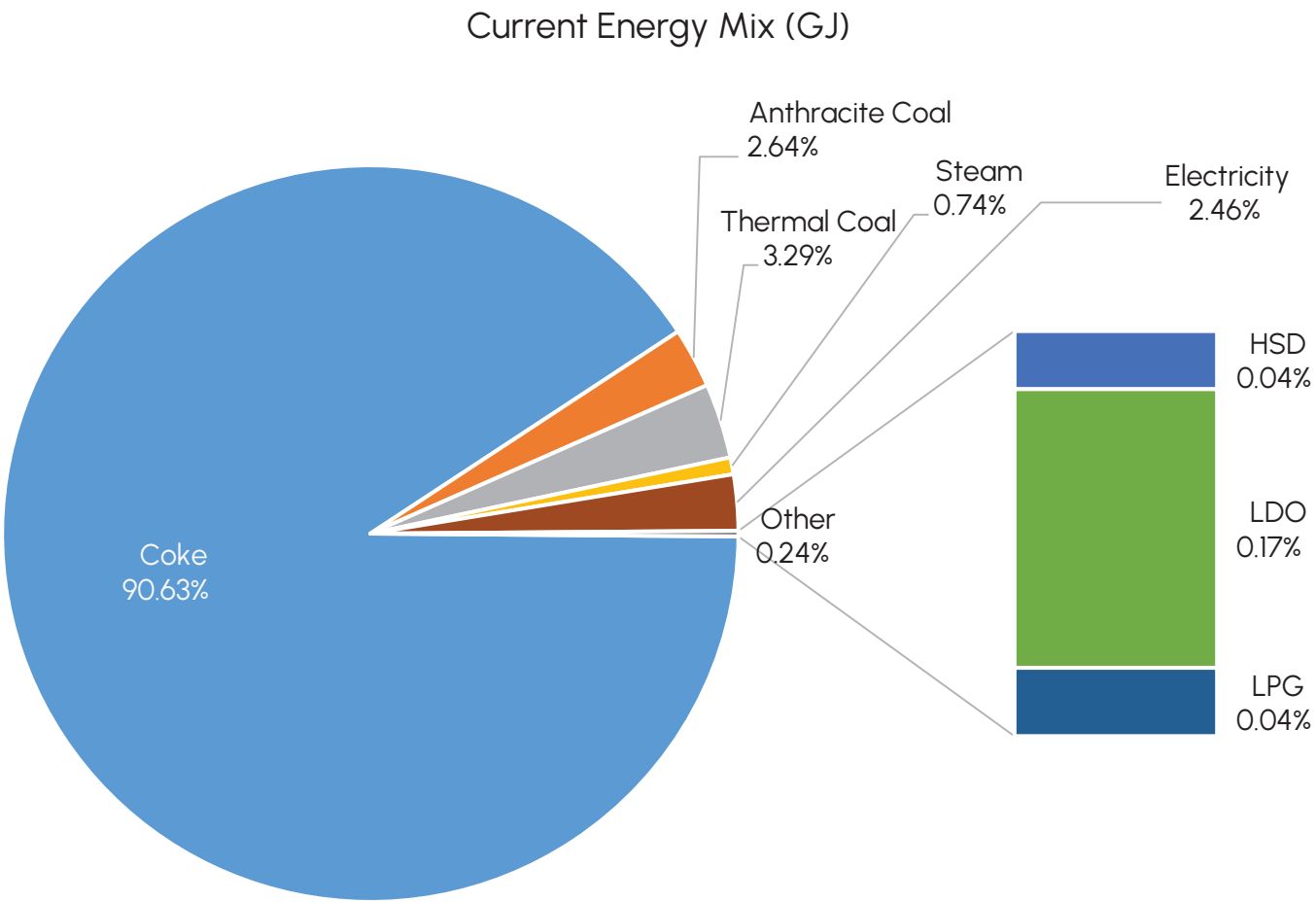
The company has adopted the Energy Management System ISO 50001:2018 across the manufacturing of continuous cast steel slabs, hot-rolled plates/coils, cold-rolled sheets/coils, and galvanized steel coils/sheets. Furthermore, the company has taken part in the Carbon Credit Trading Scheme (CCTS) under the Compliance Mechanism of Indian Carbon Market managed by Bureau of Energy Efficiency, Ministry of Power. At Evonith Steel, the major energy sources are coke, coal, purchased electricity, liquefied petroleum gas, light diesel oil, and high-speed diesel. In addition to these, the company uses energy generated from waste heat and process systems. The company has plans to incorporate renewable energy to avoid the electricity consumption through grid, avoiding GHG emissions.

Energy inputs and applications in steelmaking areas:

ENERGY INPUT	AREA	APPLICATION AS ENERGY / REDUCING AGENT
Coke	Blast Furnace	• Primary reducing agent for iron ore • Provides thermal energy
Pulverized Coal		• Auxiliary reducing agent; injected to reduce coke consumption
Steam		• Used for temperature control and auxiliary heating
Coke Oven Gas	Sinter Plant	• Used as fuel for sintering process
Electricity		• Powers mechanical systems and control units
High Speed Diesel (HSD)		• Used as ignition fuel during sintering process
Anthracite		• Acts as a reducing agent and fuel in sinter mix
Breeze Coke		• Used as a fuel and partial reducing agent in sinter bed
Coke	Coke Oven Plant	• Raw material for coke production
Electricity		• Drives machinery and heating systems

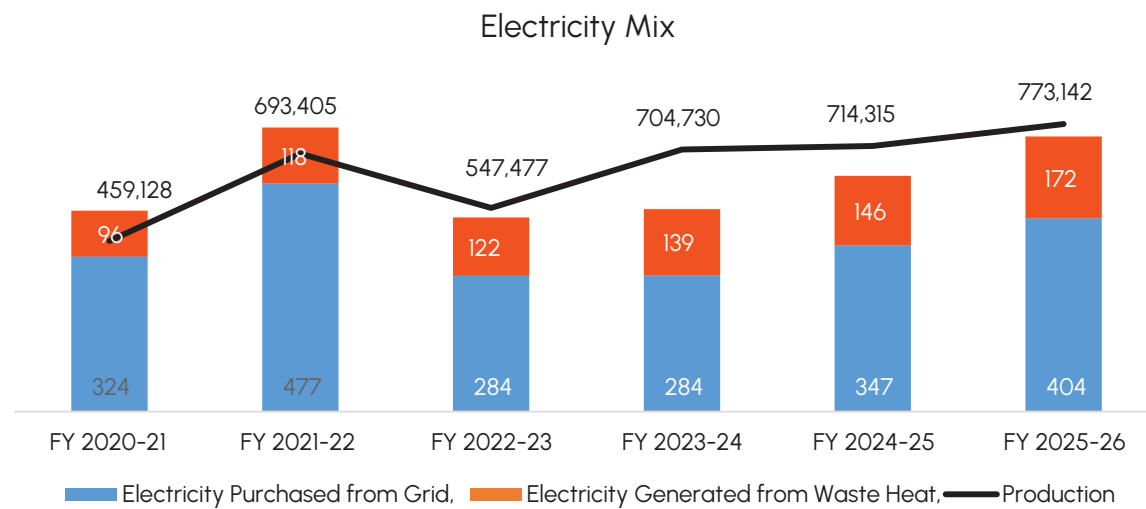
ENERGY INPUT	AREA	APPLICATION AS ENERGY / REDUCING AGENT
Steam	Steel Melting Shop	• Used in heating and gas recovery systems
Coke Oven Gas		• Used as a fuel source for preheating or auxiliary heating
Electricity		• Main energy source for melting scrap and refining steel
Light Diesel Oil		• Used for auxiliary heating and flame ignition
Liquefied Petroleum Gas		• Used for preheating and flame cutting operations
Pet Coke		• Used as a carbon source and auxiliary fuel

Coke continues to dominate the energy mix at 90.63%, reflecting its indispensable role as both an energy source and reducing agent in blast furnace operations. While electricity represents only 2.46% of total energy, it presents the most strategic opportunity for decarbonization through renewable energy procurement. The ongoing efforts to increase captive power generation from Waste Heat Recovery and Top Pressure Recovery Turbines are materially reducing grid dependency and associated Scope 2 emissions.



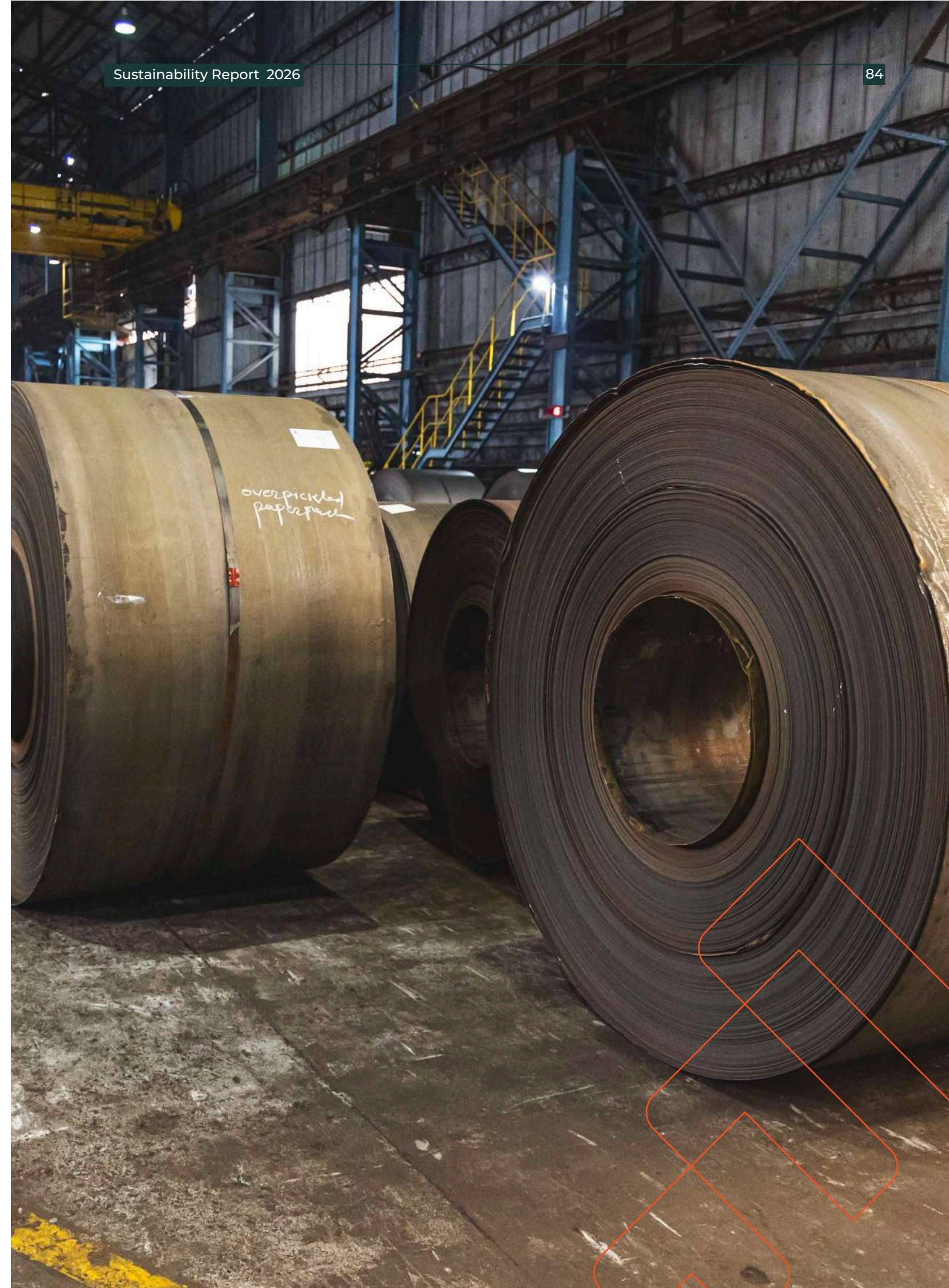
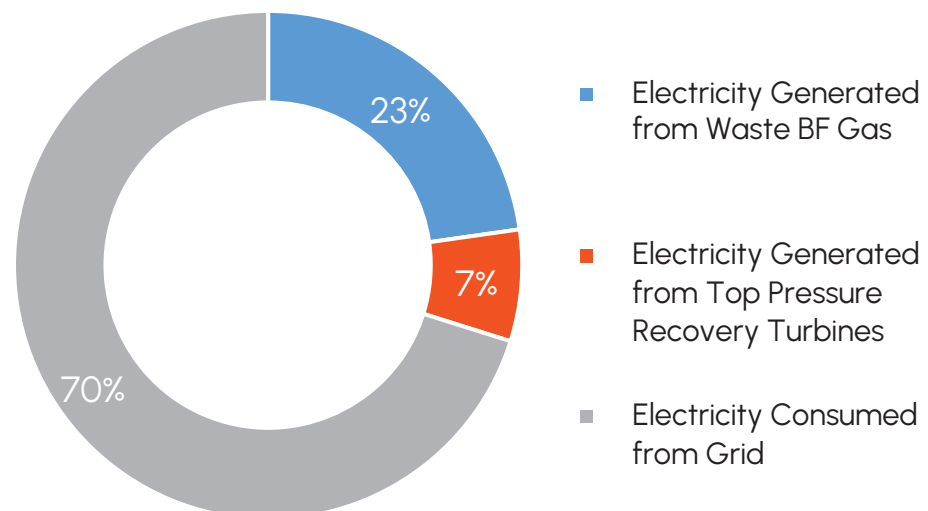
Strategic Shift Toward Cleaner Energy- Balancing Grid Dependency

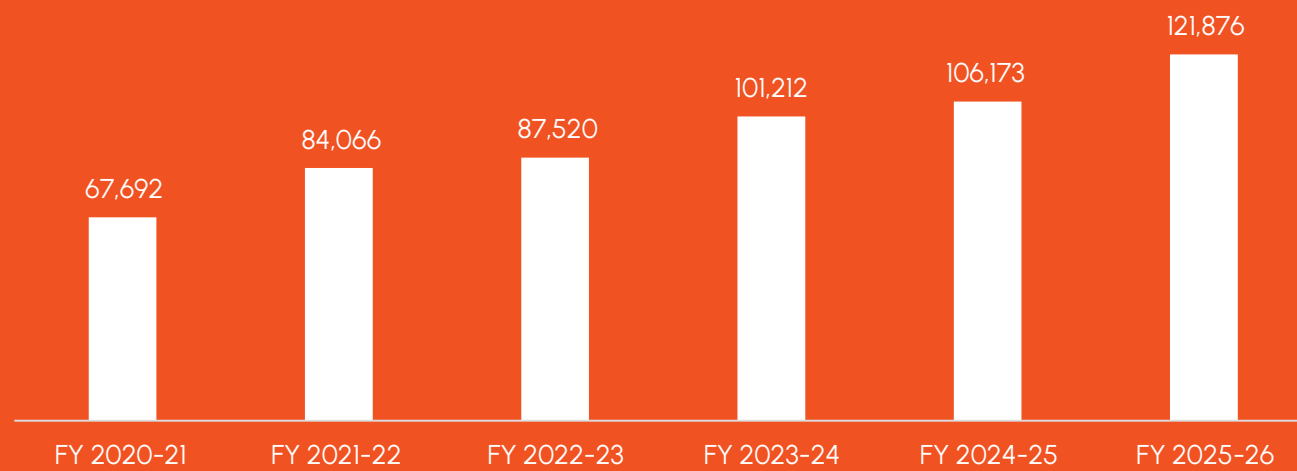
Over the six-year period from FY 2020-21 to FY 2025-26, electricity generation from waste heat recovery has grown by 79% — from 96 million units to 172 million units. This represents a substantial and consistent year-on-year improvement, confirming the strategic value of the Waste Heat Recovery Boiler (WHRB) and Top Pressure Recovery Turbine (TRT) investments.



For the reporting period, 30% of total electricity consumption at Evonith Steel is through Waste Heat Recovery and Top Pressure Recovery Turbine installed at Blast Furnace, input to both is Blast Furnace gas, avoiding 121,876 tCO₂e emission from grid consumption. There is an increase of 18% in electricity generation in the reporting period compared to previous year from waste heat gas generated in the operations.

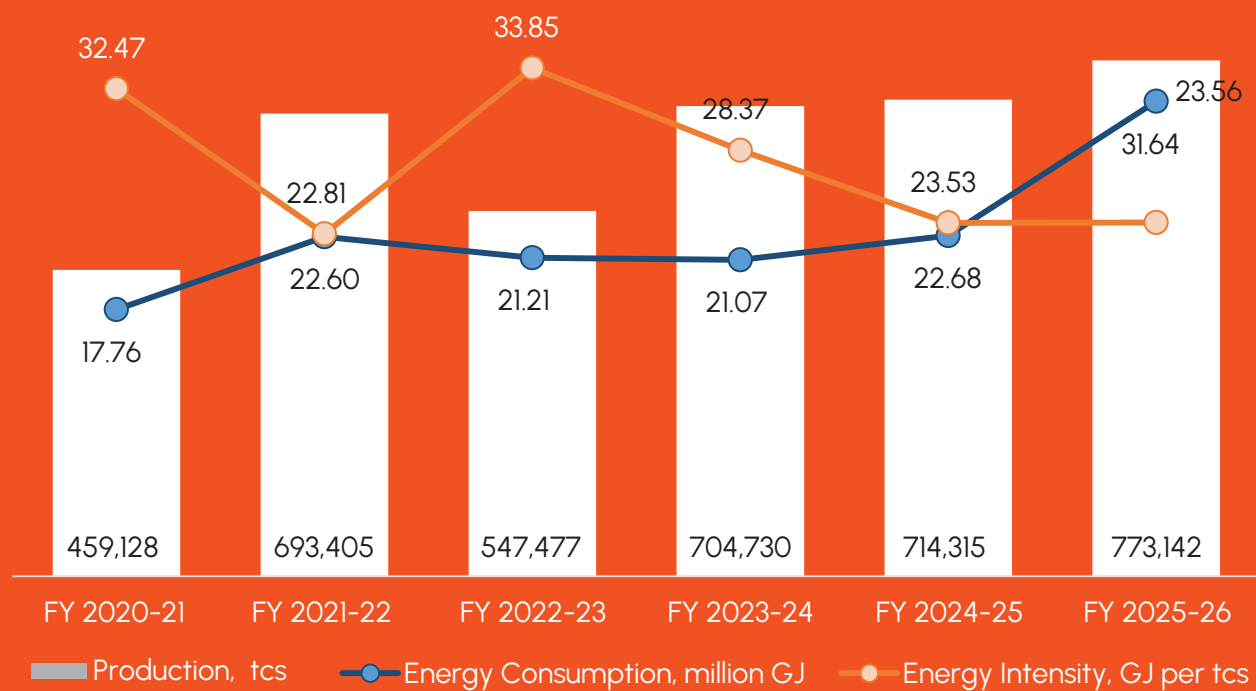
The adoption of waste heat recovery has led to substantial carbon emission avoidance. The increasing impact of sustainable energy practices on environmental performance has been demonstrated by this rising trend.



EMISSION AVOIDED BY GENERATING ELECTRICITY FROM WASTE HEAT tCO₂

In FY 2025-26, waste heat-based generation accounted for 30% of total electricity consumption 23% from WHRB, 7% from TRT. The 18% increase in waste heat electricity generation in FY 2025-26 compared to the prior year reflects the successful commissioning of the new 11 MW waste heat recovery system.

ENERGY INTENSITY



In FY 2025-26, total energy consumption increased significantly to 31.64 million GJ from 22.68 million GJ in FY 2024-25, a 39% increase driven primarily by the 44% surge in hot metal production. Despite this volume-driven increase in absolute energy consumption, specific energy consumption (energy intensity) remained largely stable at 23.56 GJ/tcs, representing only a marginal 0.12% increase from the prior year. This demonstrates effective energy management in the face of a major production scale-up and reflects the continued impact of process optimization and waste heat utilization measures.

4.2 Climate Action

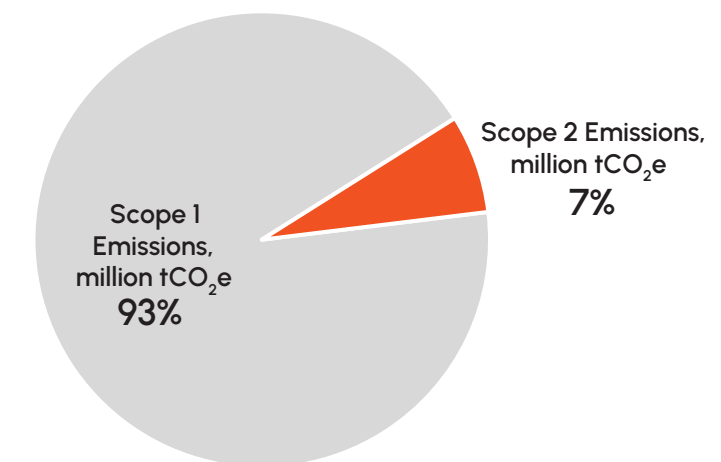
(GRI 305-1, 305-2, 305-4, 305-6, 305-7)

Evonith Steel is dedicated to promoting climate action whose objectives are in line with India's national goals and global sustainability frameworks. Evonith Steel is actively incorporating low-carbon technologies, energy efficiency measures, and circular economy principles into its operations as India operates more diligently to reach net-zero emissions by 2070 and meet its Nationally Determined Contributions (NDCs) under the Paris Agreement. Evonith Steel is moving towards a resilient, low-emission future by taking part in programs like the Carbon Credit Trading Scheme (CCTS), introduced under India Carbon Market by Bureau of Energy Efficiency (BEE).

GHG Emissions

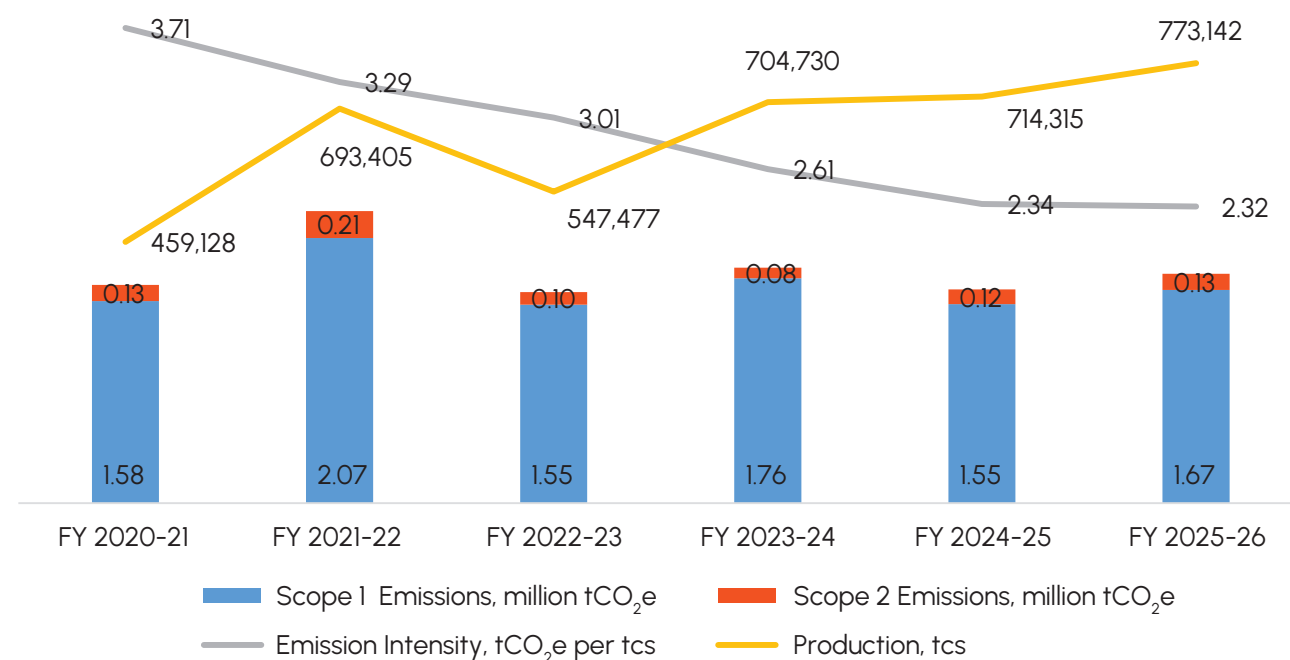
Scope 1 emissions arising directly from combustion of coke, steam, LPG, high-speed diesel, and light diesel oil within operational boundaries, represent approximately 93% of Evonith Steel's total Scope 1 and 2 footprints. Scope 2 emissions from purchased grid electricity account for the remaining 7%. This concentration in Scope 1 reflects the inherently carbon-intensive nature of blast furnace ironmaking and reinforces the strategic importance of every incremental improvement in process efficiency.

EMISSION BREAKUP FOR CRUDE STEEL PRODUCTION



Emission factors, in accordance with the Indian Carbon Market guidelines and frameworks, IPCC guidelines for Greenhouse Gas (GHG) inventories (2006) and the Environmental Protection Agency (EPA), are used to calculate emissions for all activities directly related to emissions. For indirect emissions, specifically those associated with purchased electricity, the company utilizes the Baseline Carbon Dioxide Emission factor provided by the Centre for Electricity Authority (CEA) on yearly basis.

EMISSION INTENSITY



Evonith Steel's emission intensity has shown a consistent improvement trajectory over the six-year period, declining from 3.72 tCO₂e/tcs in FY 2020-21 to 2.32 tCO₂e/tcs in FY 2025-26, a cumulative reduction of 38%. In FY 2025-26, while total Scope 1 emissions increased marginally due to the large production scale-up (44% increase in hot metal), emission intensity continued to improve by approximately 1%. This decoupling of emission intensity from production growth demonstrates the effectiveness of Evonith Steel's decarbonization measures, including waste heat recovery, process gas utilization, and operational efficiency programmes. The roadmap to further reduce intensity includes renewable energy integration, continued optimization of the blast furnace operation, and participation in the Carbon Credit Trading Scheme.

Evonith Steel's performance is significantly ahead of the Indian steel sector benchmark, where the Government of India reports an average emission intensity of approximately 2.54 tCO₂/tcs for FY 2023-24 (PIB, Lok Sabha reply). Broader analysis using official production data and international datasets indicates that the sector has largely remained in the 2.5–2.6 tCO₂/tcs range between FY2020 and FY2024.

Against this backdrop, Evonith Steel's FY2025-26 intensity of 2.32 tCO₂e/tcs positions it materially below the national average, demonstrating accelerated decarbonization and early alignment with a lower-carbon steel pathway.

Ozone Depleting Substance (ODS)

Evonith Steel recognizes the importance of minimizing the use of ozone-depleting substances (ODS) in its operations. ODS are mostly utilised in air conditioners, chillers, refrigerators, and dryers as gas refills. We are committed to phasing out ODS from the manufacturing units. The transition toward zero-ODP refrigerants aligns with global environmental protocols, including the Montreal Protocol, and supports Evonith Steel's commitment to sustainable and responsible industrial practices. Refrigerants such as R-32, R-134a, R-407C, R-410A, and R-404A have an Ozone Depleting Potential (ODP) of Zero, signifying no ozone depletion effect.

Ozone Depleting Gases	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	kg	kg	kg	kg	kg	kg
R - 22	427	244	610	676	868	672
R - 32	45	45	0	170	68	290
R - 134A	186	244	64	50	32	127
R - 407C	0	0	0	11	21	91
R - 410A	0	0	0	0	45	0
R - 404A	0	0	0	0	16	0
kg of CFC-Ileq	21.35	12.2	30.5	33.8	43.41	33.6

The six-year data reveal a progressive diversification in refrigerant usage. By FY 2025-26, volumes of R-32 (290 kg), R-134A (127 kg), and R-407C (91 kg) are being consumed reflecting the commissioning of newer cooling and air conditioning equipment that uses ozone-safe HFC alternatives.

Air Emissions

Various air emissions, including oxides of Nitrogen and Sulphur, Particulate Matter, Volatile Organic Compounds (VOCs), etc., are linked to the Company's manufacturing operations. The company is committed to maintaining these emissions at levels well below the norms prescribed by the Air (Prevention and Control of Pollution) Act, 1981 (and as amended from time to time) and the Environment Protection Act, 1986, along with related rules and regulations. To control and achieve specific emission levels, the company has installed secondary de-dusting system aimed at managing waste gas and reducing air pollution. The company is proactively monitoring the air emissions of pollutants such as Suspended Particulate Matter (SPM), SO_x, NO_x generated due to its operations.

Case Study: Waste-to-Energy: BFG & COG-Based Captive Power Generation Project at A Glance



Background:

Blast furnace operations at Evonith Steel generate significant volumes of by-product gases, Blast Furnace Gas (BFG) and Coke Oven Gas (COG). In the existing scenario, approximately 25,000 Nm³/hr. of BFG and 2,000 Nm³/hr. of COG were being flared into the environment due to limited utilization avenues, representing both an energy loss and an unnecessary source of greenhouse gas emissions. The existing Captive Power Plant (75 TPH boiler, 15 MW) operated with a relatively high specific steam consumption of ~4.45 T/MW, leaving room for efficiency improvement.

Solutions Implemented:

A dedicated 100 TPH boiler was commissioned, designed to combust a combination of BFG and COG as the sole fuel inputs, with no coal at any stage of the process. Excess BFG from blast furnace operations is now routed directly to this boiler for steam generation, which in turn drives captive power generation to meet the facility's internal electricity requirements. The new configuration achieves a significantly improved specific steam consumption of ~3.87 T/MW, efficiency gain over the existing plant's 4.45 T/MW.

Impact after Implementation:

Parameter	Value
Boiler Capacity	100 TPH
Power Generation Capacity	11.55 MW (captive)
Specific Steam Consumption	~3.87 T/MW
BFG Utilization	25,000 Nm³/hr
COG Utilization	2,000 Nm³/hr

4.3 Circularity

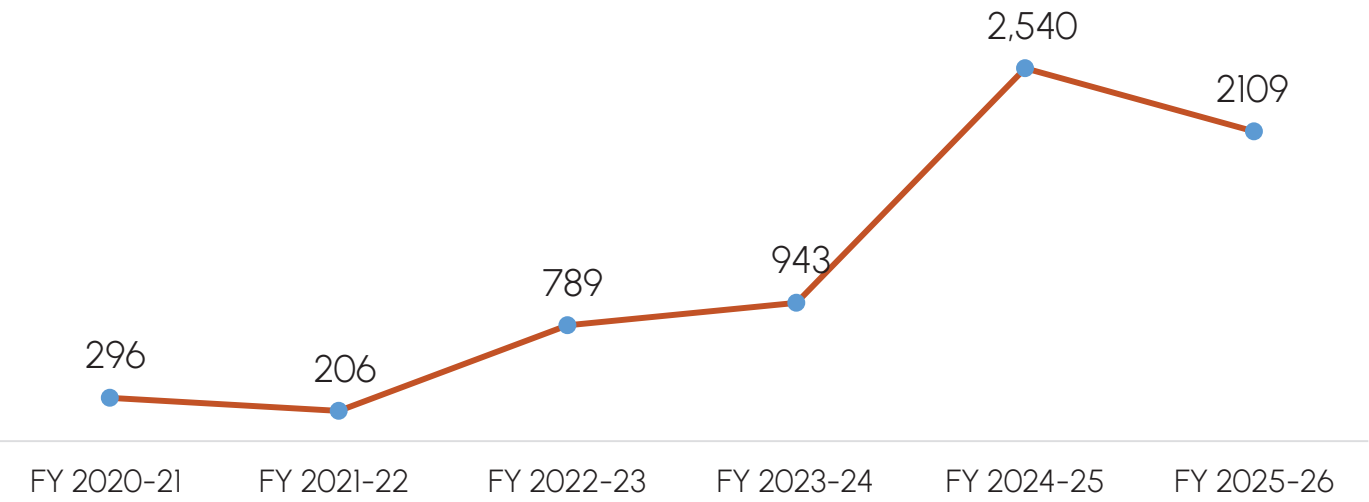
For Evonith Steel, circularity is not a standalone environmental programme, it is a production philosophy. The objective is that every material that enters the plant boundary should either become finished steel, a productive co-product sold to another industry, or a recovered input reused within the process.

Recovery of Ferric Oxide from Waste Pickle Liquor - through Sinter Plant Integration

The iron and steel industry is increasingly implementing circular economy practices to minimise waste, optimise resource utilisation, and reduce environmental impact, in line with the objectives of the Sustainable Development Goals (SDGs). One such initiative at Evonith Steel involves the recovery of Ferric Oxide from Waste Pickle Liquor (WPL), a by-product generated during the steel pickling process.

To support this initiative, an effluent treatment plant (ETP) has been installed to recover Ferric Oxide from WPL, which is subsequently utilised in the sinter plant as a secondary raw material. This integrated approach not only mitigates environmental risks associated with effluent disposal but also creates economic value by reducing dependence on virgin raw materials and lowering waste management costs.

Quantity of Ferric Oxide Recovered and sent to Sinter (MT)



The Sinter Plant Department has played a critical role in successfully integrating recovered Ferric Oxide into sinter mix operations, ensuring its effective utilisation without compromising process efficiency or product quality. The department's operational discipline and continuous monitoring have been instrumental in sustaining this circular economy initiative at scale.

Ferric oxide recovery reached 2,109 MT in FY 2025-26, remaining at an elevated level after the exceptional 2,540 MT in FY 2024-25. The sustained high volume reflects the maturity of the ETP-based recovery system and its integration into sinter plant operations. Normalizing for production scale, per-unit recovery rates remain strong, confirming the effectiveness and reliability of this circular initiative.

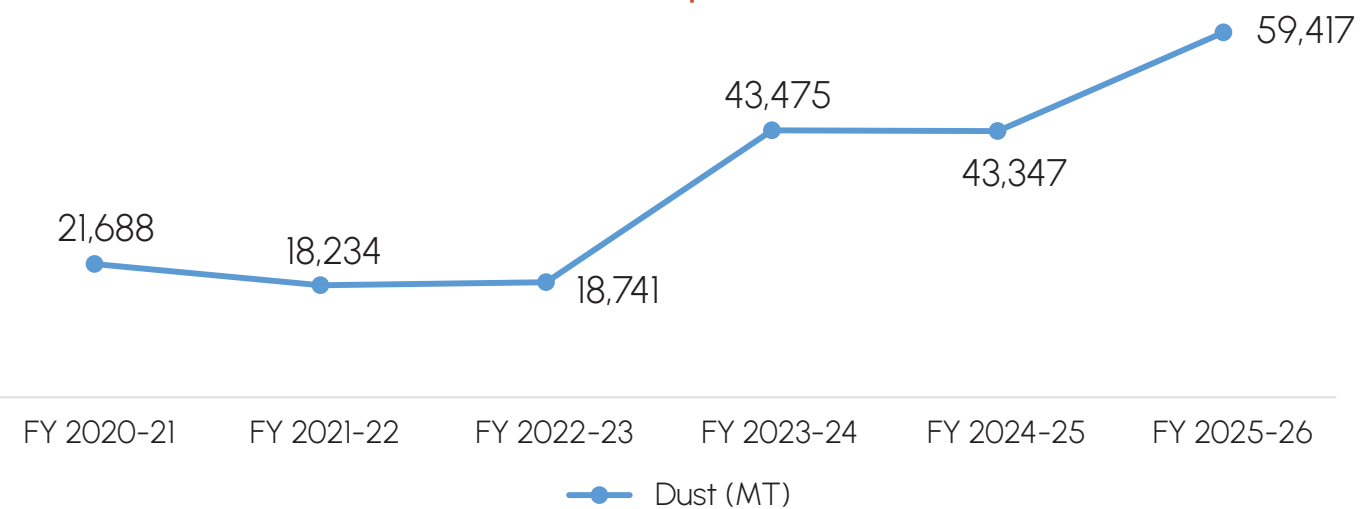
Reuse of GCP and Flue Dust

At Evonith Steel, two significant by-products, Gas Cleaning Plant (GCP) dust and Flue dust, are being recovered and reused into main plant operations, contributing to resource efficiency and environmental sustainability.

The integration of these dust streams into operations exemplifies Evonith Steel's commitment to circularity. It transforms what would otherwise be industrial waste into a resource, closing the loop within the steelmaking process aligning with global sustainability goals.

GCP and flue dust reuse surged by 37% in FY 2025-26 to 59,417 MT, a record high for Evonith Steel. This dramatic increase is directly correlated with the 44% rise in hot metal production and the corresponding increase in dust generation from blast furnace operations. The ability to reintegrate this large volume of dust back into operations demonstrates the robustness of Evonith Steel's internal circularity processes and avoids significant waste disposal costs.

Reuse of Dust in Operation (MT)



Recovery and Reuse of Material from SMS Slag

EVSL has successfully implemented a Waste-To-Wealth model by converting Electric Furnace slag into valuable resources through systematic crushing and processing. During FY 2025-26, a total of 321,050 metric tonnes of slag was processed, achieving maximum utilization and significantly reducing landfill dependency.

A major achievement of this initiative is the recovery of 20,581 metric tonnes of high Fe ($M > 70\%$) metallics, which are reused in the Steel Melting Shop as a substitute for DRI/scrap. Additionally, 16,672 metric tonnes of low Fe ($M < 35\%$) material is effectively utilized in the sinter plant, ensuring complete internal recycling.



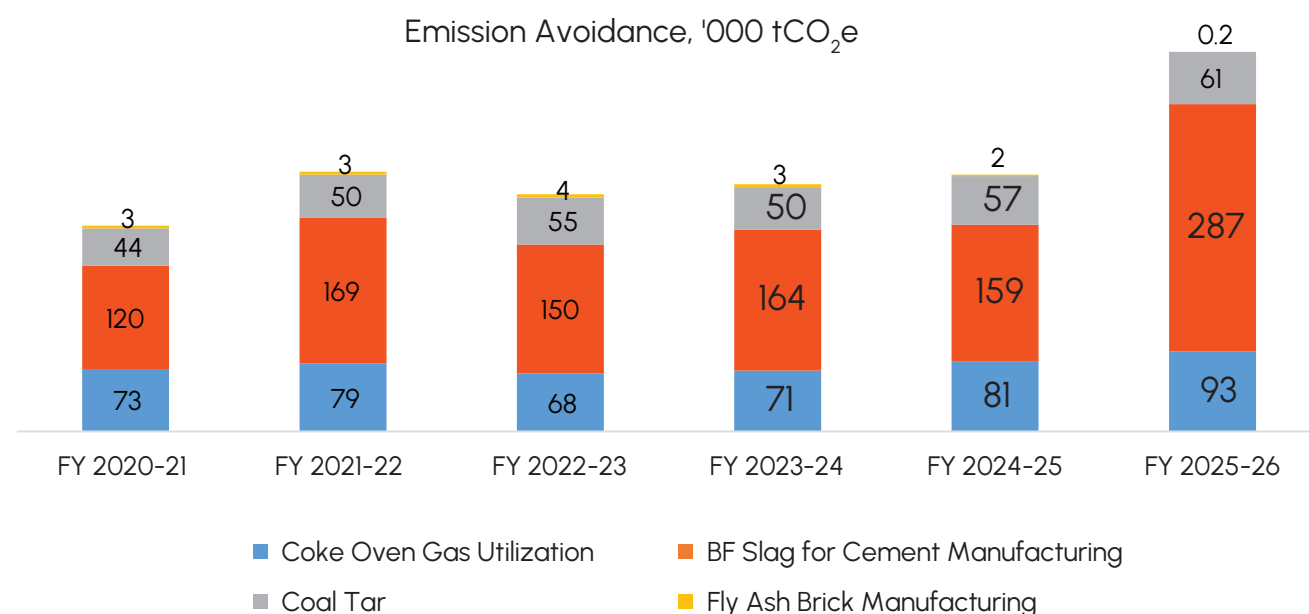
The process also generates value-added construction materials, including:

- 5,326 metric tonnes of M-sand (replacement of natural river sand)
- 2,890 metric tonnes of aggregates (alternative to natural stone)
- 119,620 metric tonnes of non-magnetic material used for land levelling, road work, and pothole filling
- 4,538 metric tonnes utilized for community development

Emission Avoidance through Industrial Synergies and Energy Recovery

Evonith Steel is making advances on its sustainability goals by using novel approaches that lower greenhouse gas emissions and support the idea of a circular economy. The sale of Blast Furnace (BF) granulated slag to the cement industry, sale of coal tar to the chemical and construction industry, and the use of coke oven gas (COG) in downstream processes are three important steps that have greatly helped reduce emissions and make better use of resources.

Total emission avoidance through industrial synergies increased substantially in FY 2025-26, led by BF Slag sales to the cement industry which contributed 287,027 tCO₂e of avoided emissions, up 80% from FY 2024-25. The sale of BF granulated slag to cement manufacturers displaces clinker production, one of the most carbon-intensive industrial processes, making this a highly impactful circular economy measure. Coke Oven Gas (COG) utilization avoided 93,245 tCO₂e by displacing fossil fuels in downstream processes. These synergies demonstrate the breadth of Evonith Steel's circular economy strategy beyond the plant boundary.

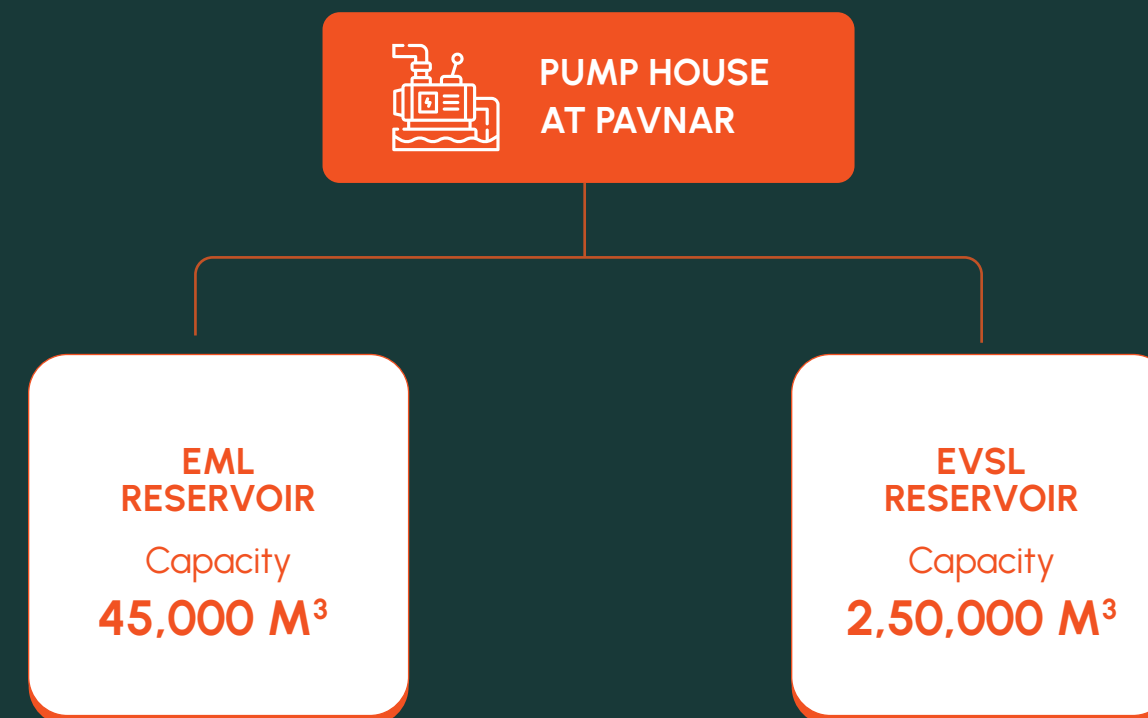


4.4 Water Management

(GRI 303-1, 303-2, 303-3, 303-4, 303-5)

Water consumption at Evonith Steel is a significant concern due to the substantial volumes required in various stages of steel production. Cooling, descaling, and dust control are the primary applications of water. The high-temperature steel and machinery are cooled during the cooling process, which guarantees safe and efficient operations. Efficient water management is essential for reducing consumption and minimising environmental impact.

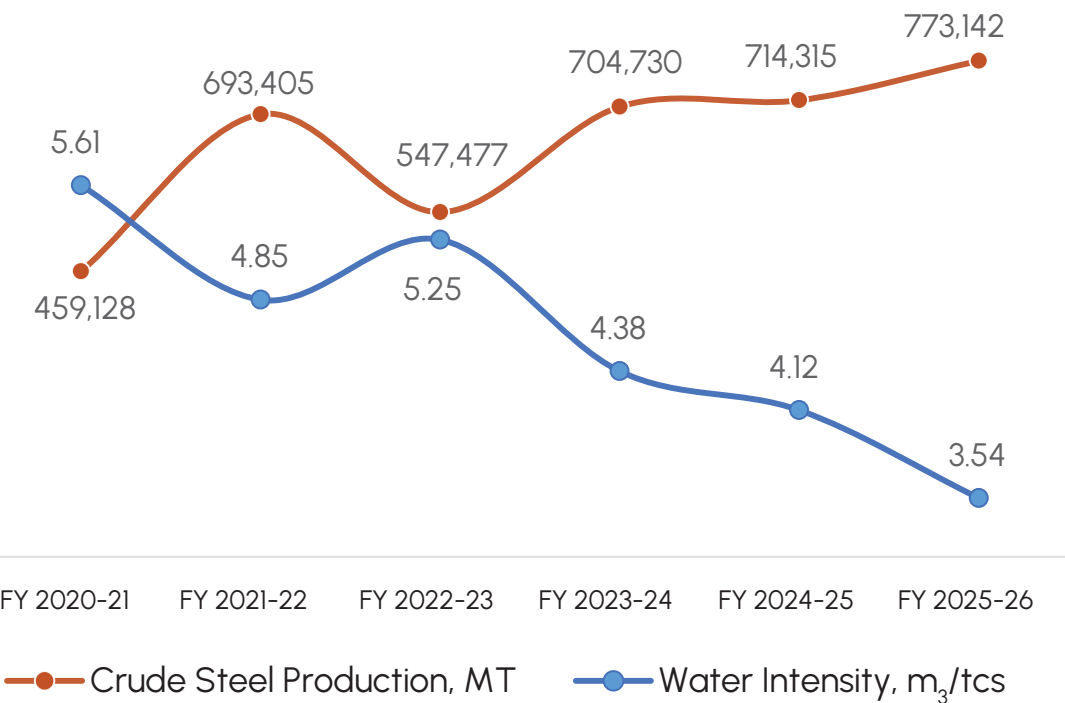
Water at Evonith Steel is sourced from nearby pump house and stored in the reservoir in the plant location of both EML and EVSL. The primary source of water at Evonith Steel's manufacturing plant is surface water. The company actively integrates treated water into various processes to minimize freshwater intake and has implemented initiatives such as monitoring water consumption, educating the workforce on water conservation, and conducting quality checks on reused water. Water discharge adheres to all statutory norms.



For the reporting period, daily water consumption at Evonith Steel is approximately 15,521 m³, EML consumed approximately 69% of the total consumption, while EVSL consumed approximately 31%. Evonith Steel achieved a remarkable water efficiency milestone in FY 2025-26. Despite a significant increase in production, water intensity declined to 3.54 m³/tcs, the lowest recorded value in six years. This represents a 37% improvement compared to FY 2020-21 (5.61 m³/tcs) and a 14% improvement compared to FY 2024-25. The increase in absolute freshwater consumption (from 4.52 to 5.12 million m³) is directly attributable to the 44% increase in hot metal production, but the significant decoupling of water use from output confirms the effectiveness of water management initiatives, including the newly commissioned sand and carbon filtration system for wastewater recycling.

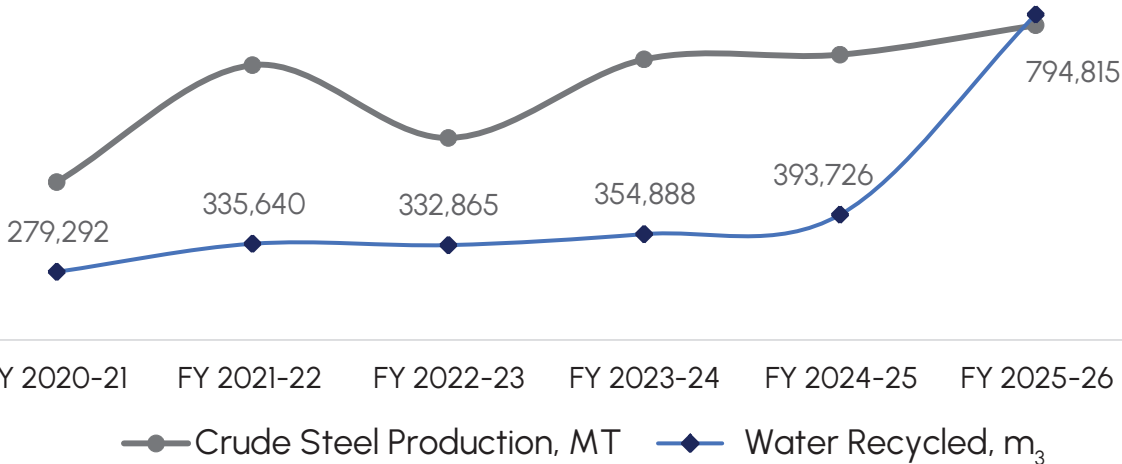
Between FY 2020–21 and FY 2025–26, crude steel production has been on a rising trend, from 459,128 metric tons to 773,142 metric tons, annually. Despite this growth, water intensity per ton of crude steel significantly decreased from 5.61 m³/tcs to 3.54 m³/tcs, reflecting a 37% reduction.

Crude Steel Prodn. vs Water Intensity



In FY 2025–26, the total freshwater consumption increased to 5.12 million m³ from 4.52 million m³ in FY 2024–25. Water recycling in FY 2025–26 surged to 794,815 m³, a 102 % increase over FY 2024–25 and a record for Evonith Steel. This extraordinary jump reflects the material impact of the sand and carbon filtration system installed during the year, which reduced daily raw water consumption by approximately 750 m³/day (from 10,800 to 10,050 m³/day). Water recycled now represents approximately 16% of total freshwater consumption.

Water Recycled (m³)



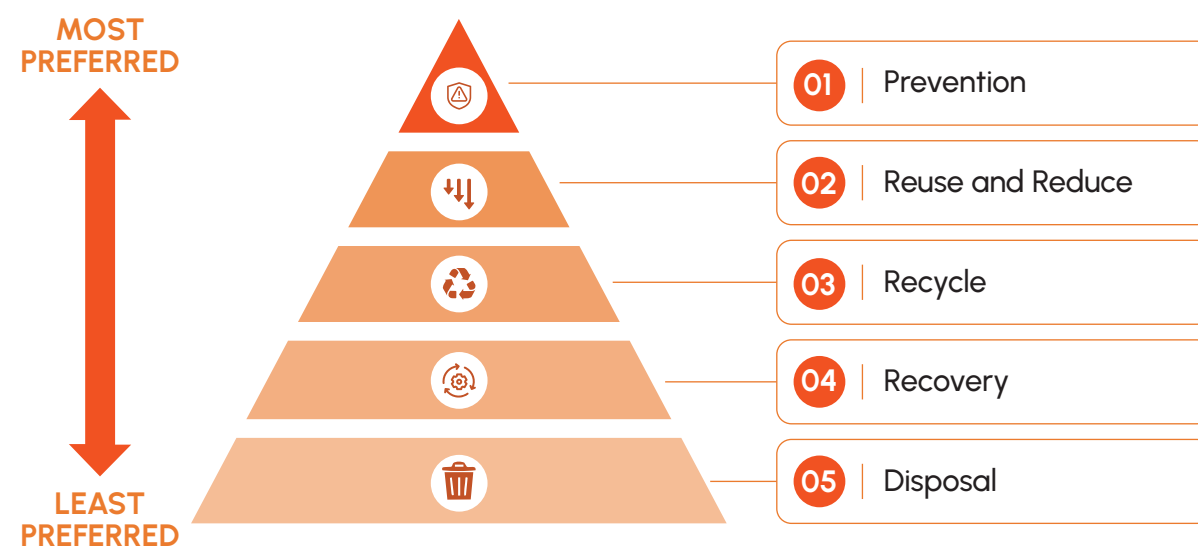
4.5 Waste Management

(GRI 306-1, 306-2, 306-3, 306-4, 306-5)

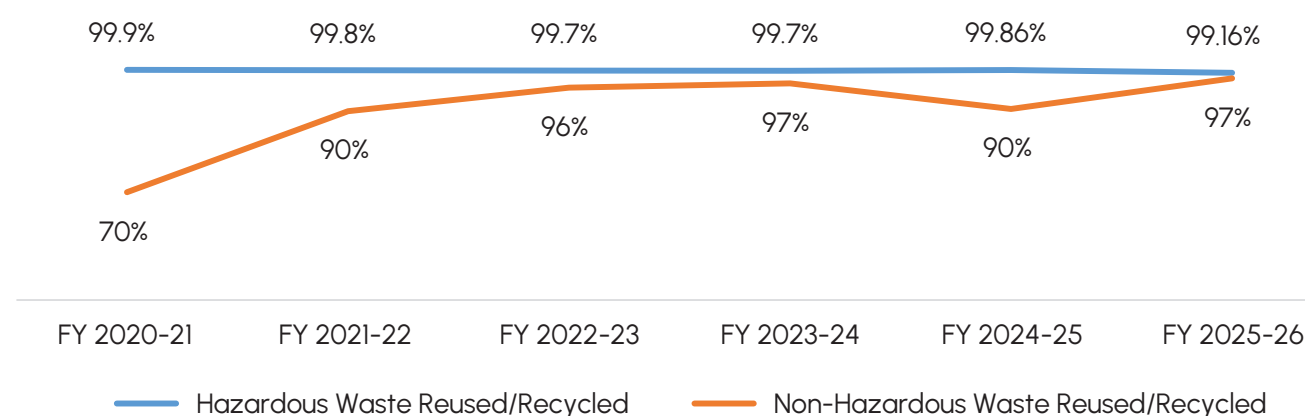
The efficient handling, disposal, and reduction of various waste types generated during steel production is crucial. Evonith Steel manages solid waste, including slag, liquid waste, such as wastewater, and gaseous emissions, including pollutants. Process optimisation, material recovery, and closed-loop systems are essential for waste reduction and recycling. Effective wastewater treatment, responsible solid waste disposal or recycling, and gaseous emission control technologies reduce environmental impact.

Our waste is classified into two categories: hazardous and non-hazardous. We adhere to the definitions of hazardous and non-hazardous waste that have been established by the Company and the appropriate regulatory authorities. In a responsible and regulatory-compliant manner, we collect and store these hazardous wastes. We then dispose of them to authorised third parties for safe disposal or recycling.

Waste Management Hierarchy



Waste Category	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous waste (MT)						
Hazardous waste generated	2,907	4,312	3,990	4,366	3,186	2,243
Hazardous waste sent to recycler	757	816	854	971	1,077	1,127
Hazardous waste sent to Common Hazardous Waste Treatment and Safe Disposal Facility	2,147	3,488	3,123	3,381	2,104	1,097
Non-hazardous waste (MT)						
Non-hazardous waste generated	457,584	495,980	479,485	583,090	617,646	831,242
Non-hazardous waste reused/recycled (Internally & Externally)	319,286	444,984	457,915	562,928	557,394	803,794
Crude steel produced (MT)	459,128	693,405	547,477	704,730	714,315	773,142



In FY 2025-26, non-hazardous waste generation is 831,242 MT in line with the production scale-up, but the recycling and reuse rate remained high at approximately 803,794 MT (97%). Notably, hazardous waste generation declined by 30% despite higher production, from 3,186 MT to 2,243 MT, reflecting improved process control and waste minimization at source. This reversal of the historic hazardous waste generation trend is a significant positive outcome. The reuse of GCP and flue dust of 59,417 MT is key contributor to the strong non-hazardous circularity performance.

Material Efficiency

Material Efficiency indicates the recovery and use of co products within and outside the steel industry combined with the responsible management of natural resources contribute to material efficiency and a circular economy.

As per World Steel Association, Material Efficiency is ratio of (crude steel plus co-products) to (crude steel plus co-products plus waste unused)

Particulars	Metric Tonnes (MT)
Crude Steel production	773,142
Co-Products	829,475
Co-Products Recycled/Reused Internally and Externally	802,015
Material Efficiency = 98.32 %	

Material efficiency of 98.32% in FY 2025-26 confirms that Evonith Steel recovers and productively utilises virtually all material outputs from the steelmaking process. The high co-product recovery rate, primarily through BF slag sent to cement manufacturers, mill scale integration into sintering, and dust recycling, is a hallmark of Evonith Steel's circular economy approach and contributes directly to reduced raw material intensity and waste disposal costs.

4.6 Material Management

(GRI 301-1, 301-2, 301-3)

As a steel manufacturing company, Evonith Steel deals with several hazardous substances in its operations due to the nature of the business. However, the Company is continuously working to integrate sustainability practices across the value chain. The Company prioritizes the use of environmentally and socially responsible materials, products, and services that offer high performance, safety, and long-lasting value. The Company's focus is on promoting sustainable consumption, supporting sustainable markets for recyclable materials, and contributing to sustainable development through community and societal progress.

Evonith Steel's strategic utilisation of raw materials shows the degree to which it is sustainable and managing its operations efficiently. Over the six-year period from FY 2020–21 to FY 2025–26, the company has demonstrated the adjustments in the consumption of key inputs such as coking coal, iron ore, coke, anthracite, fluxes, and mill scale, which are integral to the production of hot metal, crude steel, rolled and galvanized products. The changes in the use of anthracite and coke, which eventually went up, suggest that efforts are being made to improve metallurgical efficiency by optimising processes. Also, using more mill scale and flue dust supports circular resource practices by putting by-products back into the production cycle. These changes to the materials not only increase yield and cut down on waste, but they also fit with Evonith Steel's goals for sustainability, which include conserving resources, cutting emissions, and following national environmental standards

Material	Unit	FY 2020-21	FY 2021 -22	FY 2022 -23	FY 2023 -24	FY 2024 -25	FY 2025 -26
Iron Ore	Metric tonnes (MT)	634,104	790,739	979,758	1,188,847	1,339,448	1,947,752
Solid Fuel	MT	612,222	774,971	743,572	745,432	781,637	1,102,773
Liquid Fuel	Kilo litre (KL)	1,004	1,195	1,963	6,932	4,264	3,187
Gaseous Fuel	MT	3,349	4,337	2,942	4,324	4,285	4,755
Fluxes	MT	203,720	266,823	243,492	298,479	367,496	426,182
Mill Scale	MT	48,510	54,744	33,576	20,892	89,530	115,525
DRI	MT	115,384	209,269	54,809	60,395	56,412	63,050
Scrap Iron	MT	22,915	108,238	60,444	76,672	75,381	69,562
Electrode	MT	903	2,611	648	439	413	444

4.7 Biodiversity

(GRI 304-1, 304-2, 304-3, 304-4)

Evonith Steel is located in the Wardha, Vidarbha region of Maharashtra state and cover a geographical area of 765.43 Acres. Its geographical coordinates are 20.70050 North Latitude and 78.62034 East Longitude. The Evonith Steel operational sites are owned and managed by themselves. The total green cover of Evonith Steel is 307.55 Acre (40.18%). The total green cover land area is covered by woody tree species, scrubland including shrubs and herbs, home gardening, and a dedicated nursery. Further green cover area is characterized by black or dark brown soils, specifically Kali, Morand, Khardi, and Bardi.

The plant and nearby areas experience a hot summer with temperatures reaching up to 45 °C and general dryness throughout the year except during the southwest monsoon season. The mean annual rainfall over the district and surrounding plant area varies from 900 mm to 1100 mm. High humidity is prevalent during the monsoon, while it is lower in other seasons. The Plant and nearby areas characterized by Tropical Dry Deciduous vegetation. The major species found in this vegetation include Tectona grandis (Teak), Chloroxylon swietenia (Bheria), Terminalia anogeissiana (Dhawada), Terminalia elliptica (Ain), Butea monosperma (Palas), Lagerstroemia speciosa (Jarul), and Senegalia catechu (katha).

Mitigation Hierarchy



As a responsible steel manufacturing company, we recognize the potential impacts of our operations on biodiversity. To address this, we implement a thorough Environmental Management System (EMS) that proactively considers both the positive contributions and potential risks, ensuring that appropriate measures are taken to safeguard the surrounding ecosystems. We are committed to avoiding, minimizing, Restoring and offsetting biodiversity impacts stemming from operations and new developments.

Our due diligence and impact assessment approach ensure that biodiversity dependencies and risks are appropriately identified and addressed in a locally relevant context—both at the operational level and across upstream and downstream activities.

Our Biodiversity commitments are embedded within our Environmental Management System (EMS), encompassing the identification of impacts, dependencies, risks, and opportunities across all project phases—including design, construction, operation, maintenance, and decommissioning. Guided by our Biodiversity Policy, we are committed to restoring natural capital and striving to achieve a net positive impact on biodiversity.

Key commitments under this policy include:

- Evonith Steel commits to No Net Deforestation throughout all its operations through FY 2025-26.
- We identify and assess the biodiversity impact and dependencies before the development of any new products, project under development, manufacturing practices and supply chain to address any potential risk on biodiversity, with the goal of achieving an overall net positive impact on Biodiversity.
- Enhancing the biodiversity value of Evonith Steel Sites to contribute to their ecological richness and diversity.
- Raise awareness amongst our employees and other stakeholders to enhance knowledge and understanding of biodiversity management issues in own operations and supply chain.

Based on our preliminary assessments, none of our project sites are located within ecologically sensitive areas, such as World Heritage Sites, IUCN Category I–IV Protected Areas, National Parks, or Wildlife Sanctuaries. In addition, we remain committed to enhancing green cover through active tree plantation initiatives—planting over 5,446 saplings across our operational areas this year alone.

List of Tree Species Planted in FY 2025-26

SR. No.	Common Name	Botanical Name	Number of Individuals
1	Karanj	Pongamia pinnata	900
2	Jamun	Syzygium cumini	272
3	Neem	Azadirachta indica	67
4	Badam	Terminalia catappa	310
5	Royal Palm	Roystonea regia	72
6	Conocarpus	Conocarpus erectus	400
7	Chafa	Pulmeria alba	100
8	Mulberry	Morus alba	1,750
9	Wild Cherry	Muntingia calabura	1,000
10	Gulmohar	Delonix regia	575

A diverse range of flora and fauna species has been identified within our operational areas. Notable species include trees such as *Tectona grandis* (Teak), *Aegle marmelos* (Beal), *Platycladus orientalis* (Morpankhi), and *Zamia furfuracea* (Zamia Palm); avifauna like *Pavo cristatus* (Indian Peafowl); mammals such as *Paradoxurus hermaphroditus* (Asian Palm Civet) and *Urva edwardsii* (Indian Grey Mongoose); reptiles including *Ptyas mucosa* (Indian Rat Snake) and *Daboia russelii* (Russell's Viper); and aquatic species like *Nilssonia gangetica* (Indian Softshell Turtle).



Avifaunal diversity



Brahminy starling



Common kingfisher



Indian pond heron



Indian Pied Starling



Baya weaver



Cattle egret



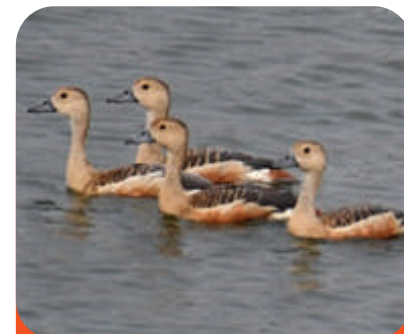
Asian koel



Common myna



Oriental Magpie Robin



Lesser whistling duck



Rock pigeon



Rose-ringed parakeet



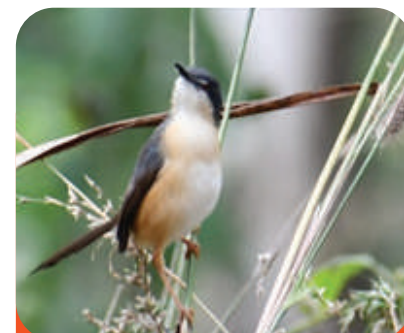
Indian peafowl



Asian green bee-eater



Red-vented bulbul



Ashy prinia



Black Drongo



Little Cormorant



Red-wattled lapwing



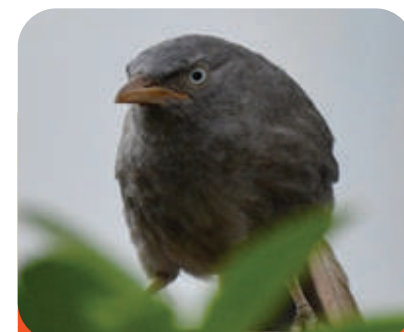
Greater coucal



White-breasted waterhen



House sparrow



Jungle babbler



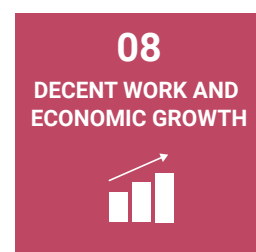
House crow

5. PEOPLE-CENTRIC GROWTH

People are at the centre of Evonith Steel's growth plan. Through programs that promote learning, safety, and health, we are dedicated to creating a workplace culture that gives our employees more power. Our focus on the customer leads to new ideas and high quality, which means we can provide steel solutions that are dependable and long-lasting and that meet the changing needs of the market. We work with local communities on education, health, and environmental programs that create shared value and have a lasting positive effect. We are building a strong and welcoming future by making sure that our business goals are in line with the hopes and dreams of our employees, customers, and communities.

"At Evonith Steel, social responsibility is not an external obligation. It is an intrinsic part of our identity. Guided by our belief of being Here for a Better Today and Here For Excellence, we recognize that sustainable growth begins within our organization and extends meaningfully into the communities around us."

- Arnab Nag,
General Manager, HR

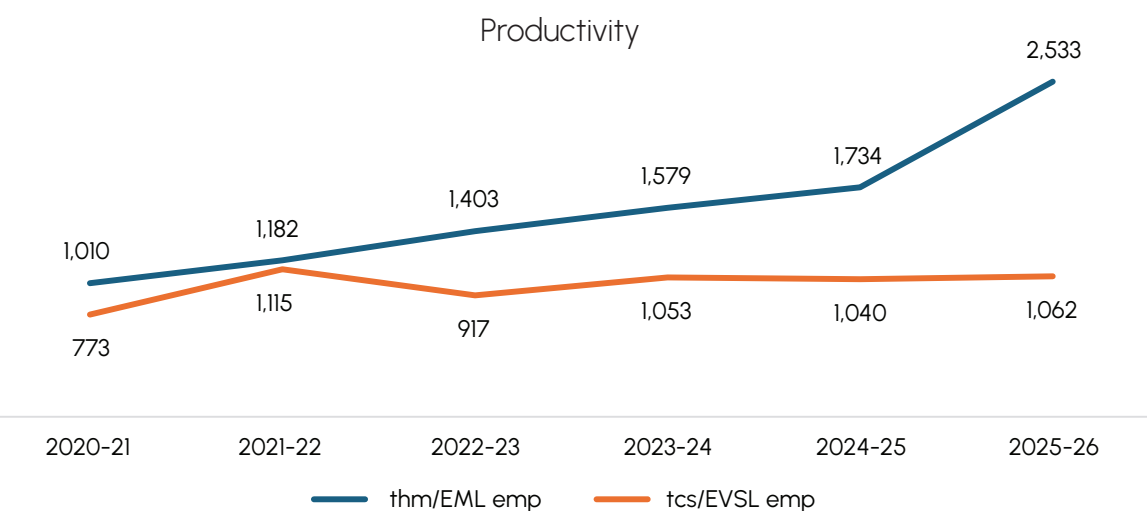


5.1 Human Capital Management

Potential to Performance

We acknowledge that engaged employees are the main driver in our success, not only in terms of productivity but also as fervent brand ambassadors who drive innovation and significantly contribute to our Company's overall growth. At Evonith Steel, we prioritise the building of a work environment that fosters a deep sense of purpose, belonging, and holistic development among our employees. Our objective is to establish a culture in which each team member is motivated, inspired, and appreciated for their contributions. We are committed to fostering a culture in which all team members are motivated to contribute their best efforts and feel appreciated.

The increase in tons of hot metal per employee from 1,010 to 2,533 at EML and tons of crude steel per employee from 773 to 1,062 at EVSL reflects the success of the various initiatives undertaken at Evonith Steel. These metrics highlight how investing in people translates directly into operational excellence and sustainable growth.



EML labour productivity reached 2,533 thm per employee in FY 2025-26, a 150% improvement over six years. The step-change this year reflects the large increase in hot metal output relative to a workforce that has grown more modestly, demonstrating the operational leverage achieved through capacity investment and process optimisation. EVSL productivity held at 1,062 tcs per employee, consolidating the gains of prior years.

Diversity & Inclusion

(GRI 2-7, 2-8, 401-1, 401-2, 401-3, 405-1, 406-1)
At Evonith Steel, we are committed to building a workplace that goes beyond diversity: towards true inclusion, equity, and a deep sense of belonging. Our DEIB philosophy is rooted in the belief that when employees feel safe, respected, and valued for who they are, they bring their best selves to work, driving innovation and sustainable growth.

Over the past year, we have strengthened our DEIB framework by embedding structured governance, employee voice mechanisms, and inclusive practices across the organization.

The Company currently provides maternity leave benefits in accordance with applicable statutory requirements. At present, paternity leave or broader parental leave policies have not been formally introduced. The Company continues to evaluate employee wellbeing and inclusive workplace practices as part of its evolving human capital strategy. No incidents of discrimination were reported during FY 2025–26.



1,237

Number of Permanent Employees



233

Number of Permanent Workers



93%
Male



7%
Female

Diversity, Equity, Inclusion & Belonging (DEIB) at Evonith Steel

1. DEIB Committee (Driving Accountability & Action)

We have established a cross-functional DEIB Committee comprising leaders and representatives across levels. The committee plays a critical role in:

- Driving DEIB strategy and roadmap
- Monitoring progress and outcomes
- Ensuring alignment with organizational values
- Creating policies that promote fairness and equity

2. Employee Voice Mechanisms (Voice Boxes & Open Platforms)

To create a culture of openness and psychological safety, we have introduced:

- DEIB Concern Boxes for anonymous feedback
- Open forums and HR Clinics for transparent discussions
- Safe channels to raise concerns, suggestions, and ideas

3. Sensitization & Awareness Programs

We conducted organization-wide DEIB sensitization sessions focusing on:

- Unconscious bias awareness
- Inclusive workplace behaviours
- Gender, cultural, and generational diversity

5. Employee Storytelling & Representation

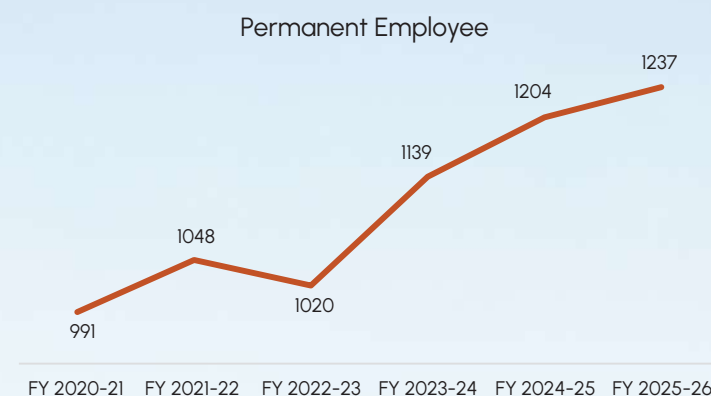
We amplified diverse voices by sharing real stories of employees, especially women professionals, highlighting:

- Career journeys
- Challenges and achievements
- Personal experiences

4. Inclusive Hiring Practices

We strengthened our hiring processes to ensure fairness and representation:

- Gender-balanced shortlisting
- Partnerships with diverse talent platforms
- Interviewer training on bias-free hiring

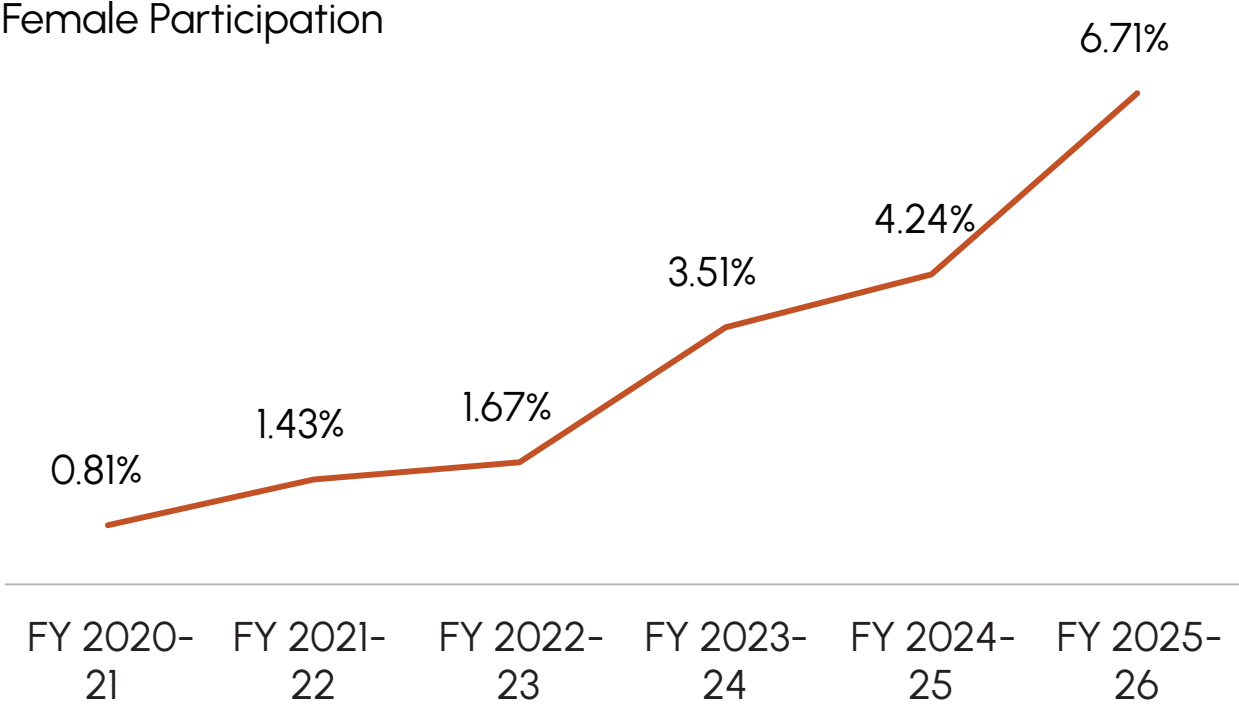


Workforce

Objective of our people management approach is to foster a supportive and empowering work environment that creates meaningful opportunities for employees' personal and professional growth, while motivating them to realize their full potential. Our people practices are grounded in the belief that organizational success and long-term sustainability are intrinsically linked to the well-being, development, and enriching engagement of our workforce. By prioritizing employee growth and wellness, we seek to build a resilient, motivated, and high-performing organization.

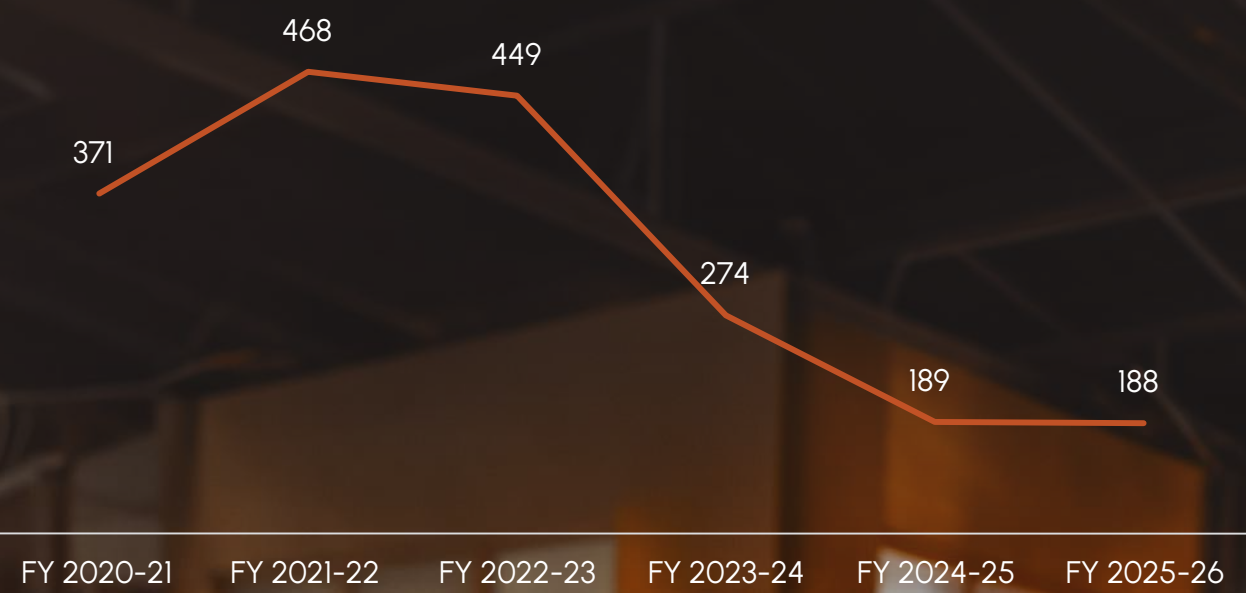
The Company's workforce has demonstrated steady growth over the reporting period, increasing from 991 employees in FY 2020–21 to 1,237 employees in FY 2025–26, reflecting sustained business growth and enhanced talent acquisition efforts. The consistent upward trend in workforce expansion underscores the Company's commitment to building organizational capacity and supporting long-term growth through human capital development.

Female Participation



Female workforce participation has grown more than eightfold from 0.81% in FY 2020–21 to 6.71% in FY 2025–26. The 2.47 percentage point increase in FY 2025–26 alone represents the largest single-year improvement in the company's history, reflecting the impact of targeted D&I initiatives including the StrongHER programme, gender-balanced shortlisting practices, partnerships with institutions supporting women in technical roles, and D&I-focused interviewer training. While continued acceleration is needed to reach industry-leading benchmarks, the trajectory is strongly positive

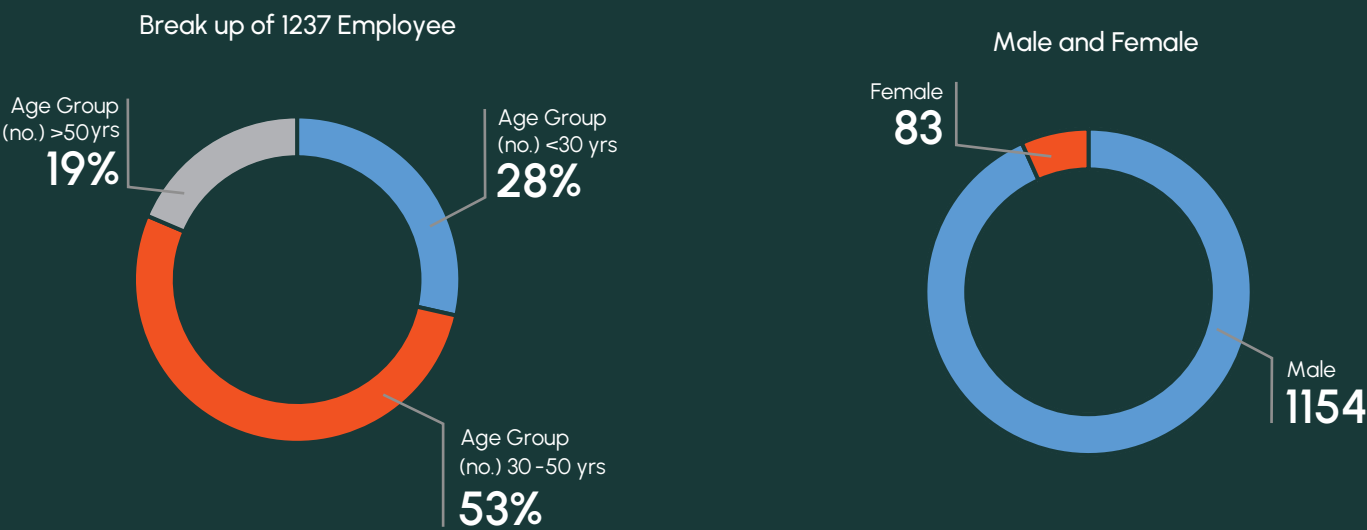
New Hires



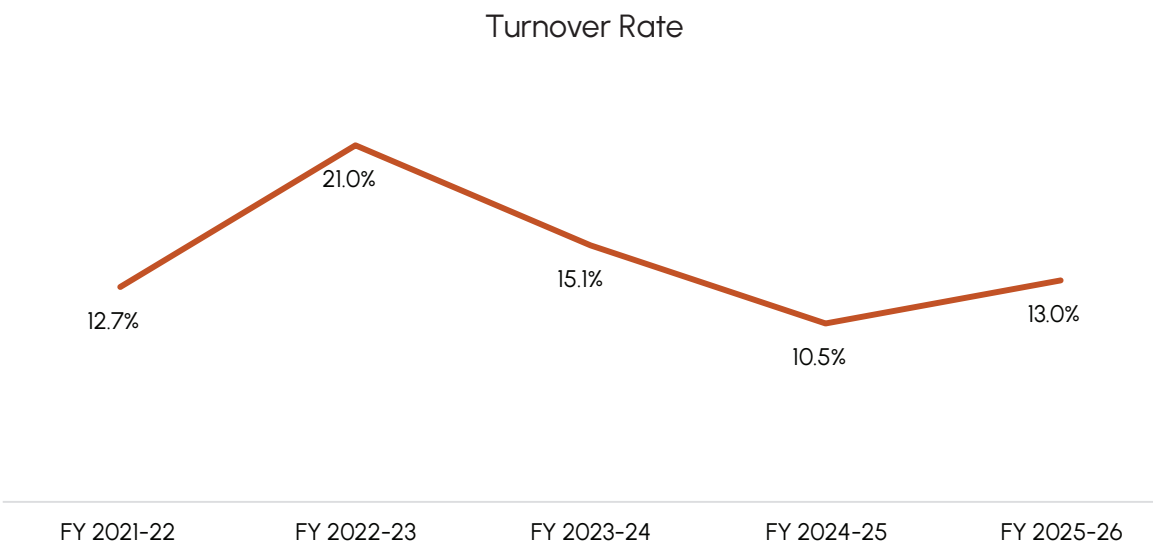
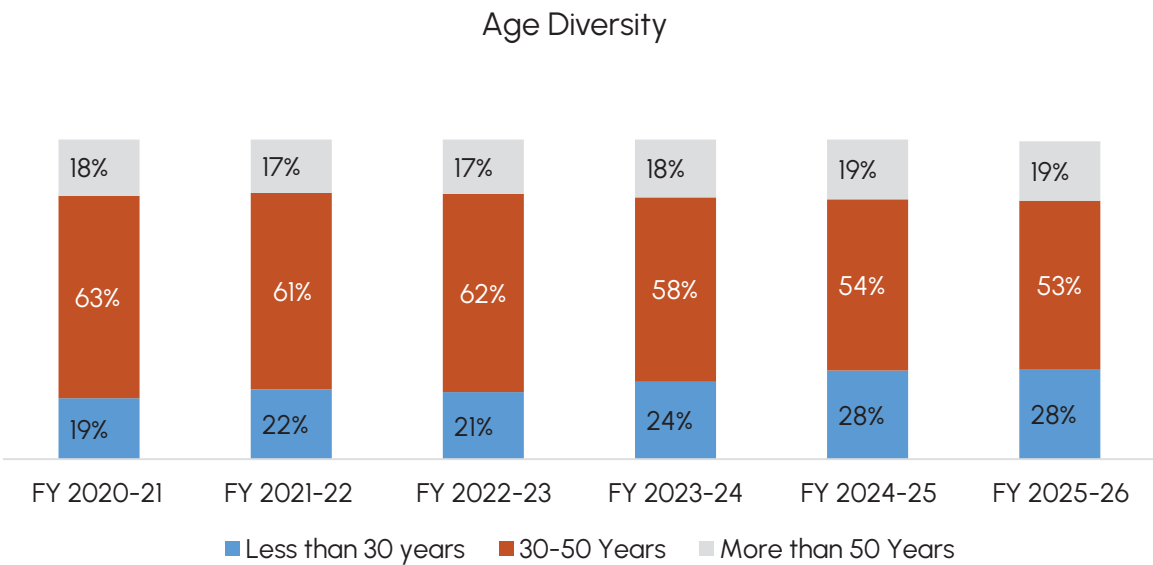
Age Diversity: Foundation for Inclusive Growth

As Evonith Steel approaches its goal of becoming a 2.5 MTPA flat steel producer, it anticipates a more diverse workforce. Our objective is to facilitate a future in which diversity is celebrated and equality is a reality. Diversity is not solely defined by differences in race, gender, age, or background; it incorporates a variety of perspectives, experiences, and ideas that promote success and innovation. In today's global environment, diversity is not only a moral requirement, but also a strategic advantage that propels us forward in a constantly changing marketplace.

Age diversity is a key component of Evonith Steel's inclusive workforce strategy. We have created a balanced age mix over the last six years, which demonstrates our dedication to intergenerational cooperation. From 19% in FY 2020–21 to 28% in FY 2025–26, the percentage of employees under 30 years old has increased, indicating our emphasis on attracting and developing young talent. Age group between 30–50 makes up most of our workforce, its share has slightly decreased from 63% to 53%, creating space for a more dynamic mix of new ideas and experience. Employees over 50 have regularly provided invaluable mentorship and institutional knowledge.



Evonith Steel is implementing a comprehensive action plan and effective retention strategies to reduce attrition. The company is initially automating processes to improve job satisfaction and create a more modern workplace. Mentorship and training programmes are essential to the organisation's strategy to develop the team's skills. The company implements a robust rewards and recognition system to ring-fence critical talent and reinforce their dedication to the company. By taking these steps, the company hopes to attract and retain top talent and lower attrition.



Employee turnover has declined substantially from 21% in FY 2022-23 to 13% in FY 2025-26, stabilizing at this level. The sustained reduction reflects the effectiveness of Evonith Steel's retention strategy, including the GoldWings reward and recognition programme, the Hello 365 employee wellbeing initiative, structured career development pathways, and competitive benefit offerings.



Defined Benefit Plan Obligation and other Retirement Plans

In support of its employees' well-being and long-term stability, the Company offers a wide range of defined benefit and defined contribution plans. Employee benefits include provident fund contributions, gratuity, health insurance, and earned and sick leaves.

Employee Welfare and Leave Benefits

Evonith Steel provides employee welfare benefits in accordance with applicable labour laws and internal policies. Women employees are eligible for maternity leave benefits as per statutory provisions. The Company also provides earned leave, sick leave, medical insurance, and social security benefits including provident fund, gratuity, and Employees' State Insurance (ESI). The organization continues to review employee wellbeing practices as part of its people-centric growth approach.

The company's generous benefit plan prioritises employee well-being throughout their careers and retirement. Employees receive quality healthcare from Nagpur's Wockhart, Viveka, Orange City, and Acharya Vinoba Bhave Rural Hospitals. Gratuity is a retirement benefit, while PF and ESI provide social security. The comprehensive insurance coverage includes Group Medical, Personal Accident, and Term Life. The company appreciates long-term service and provides family medical insurance. According to the Factory Act, the company maintains work-life balance with set hours. Our benefit plan shows our dedication to providing a supportive and rewarding workplace throughout employees' careers and retirement.

LONG-TERM INCENTIVES FOR EMPLOYEES:

Retirement benefits such as gratuity, PF and Employees State Insurance (ESI), Long term service appreciation scheme

EMPLOYEE SUPPORT PROGRAMS:

Group Medical Scheme, Group personal accident, Group term life insurance, extension of medical insurance to family, working hours followed as per Factories Act

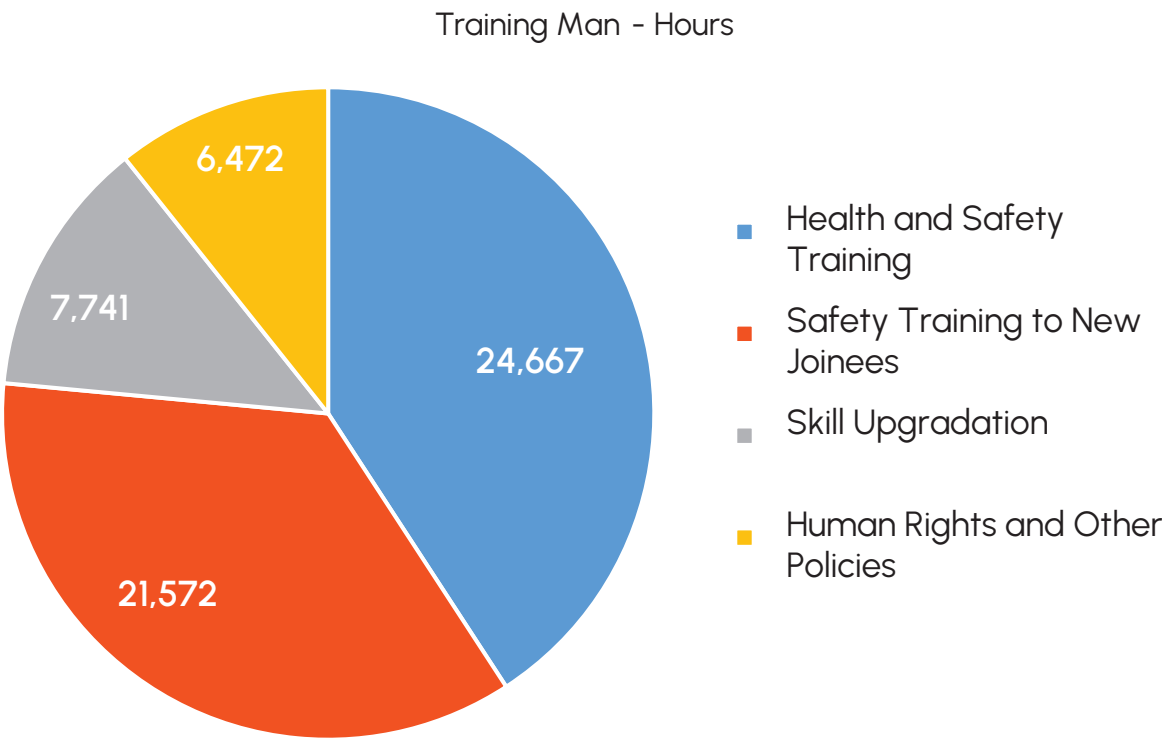
Schemes	INR Million					
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Contribution to Provident Fund & Other Funds	EML	11.8	19.5	20.4	24.50	26.40
	EVSL	49.0	49.3	46.3	50.30	53.10

Employee Engagement

(GRI 404-1, 404-2, 404-3)

Training and Development

Providing employees with the necessary skills and assuring their well-being to enhance their performance. The actions and accomplishments of our employees are reflected in our success and accomplishments. Our success is propelled by the innovative ideas, commitment, and vitality of our employees. We concentrate our efforts on establishing an environment that fosters and challenges a workforce that is engaged, talented, and motivated, and who contributes to the company's success narrative. A culture of well-being is fostered by our employee-friendly policies and a diverse array of other benefits, which support everyone who is contributing to our success story.



Total training hours increased by 22% in FY 2025-26 to 60,452 hours, reflecting Evonith Steel's expanding investment in human capital development. Health and Safety training continues to dominate at 76% of total hours, consistent with the company's 'Safety First' ethos. Skill upgradation, Human Rights and other Policy training represents 24% which is a significant commitment to ensuring all employees understand and uphold ethical standards across the organization. The increase in training hours relative to a broadly stable permanent workforce indicates deeper engagement and more diverse training offerings, including Manthan (online knowledge sharing), Saksham (virtual instructor-led training), and Leadership Bytes.



Learning and Development Programmes

Manthan Online Knowledge sharing platform

Manthan, derived from the Sanskrit word meaning "churning of ideas," is our flagship internal knowledge-sharing series, designed to foster a culture of continuous learning and collaboration across the organization.

Led by our own internal stakeholders—who are subject matter experts in their respective domains—Manthan provides a dynamic platform for employees to LEARN, EXCHANGE, and ENGAGE.

At its core, MANTHAN is about three key pillars:

- **LEARN** – Enabling our teams to stay ahead by learning from experienced professionals across functions.
- **EXCHANGE** – Encourage dialogue, diverse viewpoints, and idea-sharing in a trusted space.
- **ENGAGE** – Creating a platform where curiosity is encouraged, questions are welcomed, and learning becomes a shared journey.

Conducted in an interactive online format, each MANTHAN session is designed to be insightful, action-oriented, and deeply relevant to our evolving business landscape. From emerging industry trends to functional best practices, the series ensures that knowledge never stays siloed — it flows, connects, and empowers.

With Manthan, we're not just sharing knowledge—we're building a community of passionate learners and contributors who drive innovation and excellence every day.

Leadership Bytes: Fuelling Growth Through Knowledge

At Evonith Steel, strong leadership and informed decision-making are recognized as critical enablers of organizational growth and resilience. To foster continuous learning and strengthen leadership capabilities across the workforce, the HR team has introduced Leadership Bytes, a knowledge-sharing initiative designed to keep employees informed, inspired, and aligned with evolving management and industry perspectives.

The initiative delivers curated, bite-sized learning content sourced from globally respected publications such as Harvard Business Review, Forbes, and other leading thought leadership platforms, providing employees with access to emerging ideas, strategic insights, and best practices in leadership and management. Through this initiative, employees are encouraged to enhance leadership competencies, broaden perspectives, and contribute to a culture of continuous learning and reflection.

To reinforce engagement and knowledge retention, each edition is complemented by interactive quizzes based on the shared content, with top performers recognized for their achievement. This approach promotes active participation, encourages knowledge-sharing, and fosters a healthy culture of learning and excellence.

Through Leadership Bytes, Evonith Steel continues to strengthen its commitment to creating a learning-centric workplace where knowledge is embedded into everyday practice, supporting both individual growth and long-term organizational development.



Saksham: Virtual Instructor Led Training

At Evonith Steel, we believe that learning is a lifelong journey. As part of our commitment to nurturing talent and fostering a culture of continuous development, our HR team has introduced Saksham — a dynamic Virtual Instructor-Led Training (VILT) initiative.

Saksham is designed to complement our existing learning platforms, it brings flexibility and convenience to professional development by offering 90-minute, high-impact learning sessions every month. These sessions are short, engaging, and perfect for today's fast-paced work environment.

Each Saksham module is carefully curated to be interactive and insightful, featuring quizzes, videos, case studies, and live Q&A sessions. The program ensures employees gain relevant skills and knowledge without stepping away from their day-to-day responsibilities.

Key Benefits of Saksham:

- Flexibility and Accessibility: Learn from anywhere, anytime.
- Cost-Efficiency: No travel or logistics, just learning.
- Scalability: Reaches a larger audience effortlessly.
- Recorded Sessions: Easy playback for future reference or revision.
- Minimal Work Disruptions: Sessions are short and focused, designed to fit within the workday.

Saksham is a testament to Evonith's forward-thinking approach to employee growth and development. By making learning more accessible and effective, we are not only empowering our teams but also strengthening our organization for the future.

GoldWings - Reward and Recognition Program at Evonith Steel

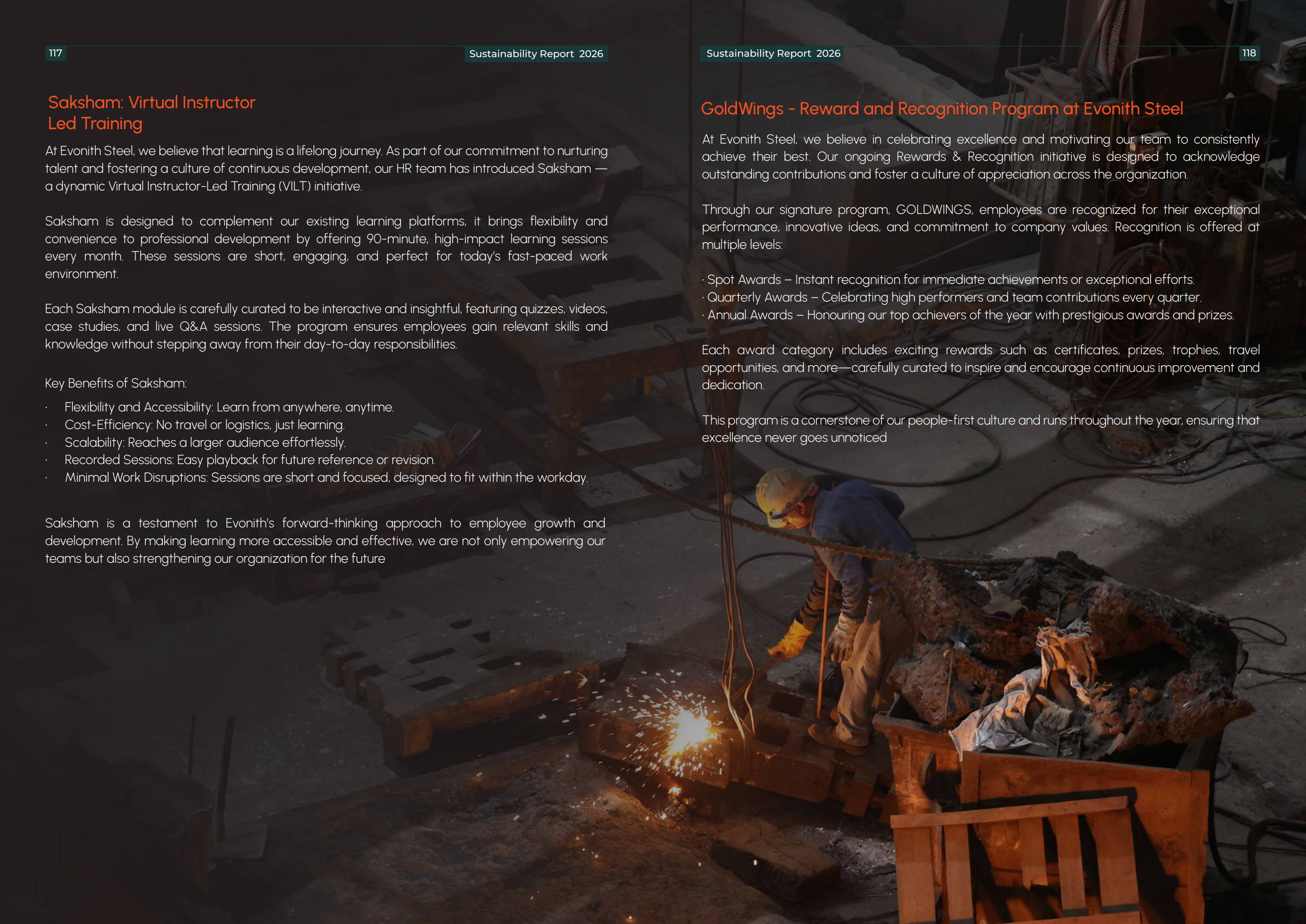
At Evonith Steel, we believe in celebrating excellence and motivating our team to consistently achieve their best. Our ongoing Rewards & Recognition initiative is designed to acknowledge outstanding contributions and foster a culture of appreciation across the organization.

Through our signature program, GOLDWINGS, employees are recognized for their exceptional performance, innovative ideas, and commitment to company values. Recognition is offered at multiple levels:

- Spot Awards – Instant recognition for immediate achievements or exceptional efforts.
- Quarterly Awards – Celebrating high performers and team contributions every quarter.
- Annual Awards – Honouring our top achievers of the year with prestigious awards and prizes.

Each award category includes exciting rewards such as certificates, prizes, trophies, travel opportunities, and more—carefully curated to inspire and encourage continuous improvement and dedication.

This program is a cornerstone of our people-first culture and runs throughout the year, ensuring that excellence never goes unnoticed.



Hello 365 - Employee Wellbeing and Assistance Program at Evonith Steel

At Evonith Steel, employee well-being remains a core priority and an integral part of our commitment to building a healthy, resilient, and engaged workforce. Recognizing that holistic well-being contributes to productivity, safety, and long-term organizational sustainability, the Company has introduced Hello 365, a comprehensive Employee Assistance and Wellness Program designed to support employees' mental, emotional, and physical well-being throughout the year.

The program provides confidential, accessible, and expert-led support to help employees address both personal and professional challenges, including stress management, relationship concerns, emotional wellness, and personal development. Through a range of counselling, guidance, and self-improvement resources, Hello 365 enables employees to access holistic well-being solutions whenever needed.



As part of its commitment to promoting employee well-being, Evonith Steel implemented a structured Employee Well-being Calendar featuring month-long awareness initiatives, wellness communications, and expert-led webinars. The program covered key topics such as mental health awareness, anxiety management, mindfulness, suicide prevention, and nutrition, fostering greater awareness and resilience among employees. Regular newsletters, podcasts, videos, and interactive sessions provided accessible resources to support mental and emotional wellness. Through these initiatives, the Company continued to strengthen a culture of care, preventive health, and holistic employee support.



Grievance Redressal Mechanism

(GRI 2-16, 2-25)

Evonith Steel's Grievance Redressal Mechanism allows employees to voice their concerns, complaints, and grievances in a transparent and efficient manner. Our approach emphasises accessibility, fairness, and prompt resolution, fostering trust and open communication within the organisation and increasing employee satisfaction.

Evonith Steel values an environment where employees can voice concerns and complain without repercussions. The company believes that resolving grievances at the lowest level speeds up the process. Three steps ensure a transparent and efficient grievance resolution process.



An employee should first approach their immediate superior or escalate the grievance to the latter's superior. If the employee is unhappy with the outcome, they can write a formal grievance letter to the department manager or HR Head. We aim to resolve issues in step one or two within two business days. If issues persist, a CEO-led grievance hearing is the last resort. CEO will be crucial to grievance resolution. The systematic and effective grievance resolution procedure at Evonith Steel promotes trust, transparency, and employee security.

By embedding this Grievance Redressal Mechanism in the Company's sustainability practices, Evonith Steel reinforces its commitment to ethical conduct, fairness, and a workplace culture that prioritizes the well-being and concerns of its employees and stakeholders. This proactive approach aligns with the broader sustainability goals, contributing to the creation of a resilient and responsible organizational ecosystem.

Labour Management

(GRI 402-1)

Adhering to all relevant laws, rules, and regulations, the company complies with the requisite notifications to employees before implementing operational changes that may impact them. The company ensures advance notification and, when necessary, engages in consultations regarding specific operational changes. We ensure a minimum notice period of two weeks for employees and their representatives before implementing operational changes that may affect them.

Human Rights

(GRI 409-1, 410-1, 411-1)

Evonith Steel strives to improve business practices and rights holder lives across its value chain. Human rights abuses in the supply chain can damage a company's brand and public relations. Thus, this issue is crucial to the company. The firm seeks community improvement. The company intentionally changed its approach to create an enabling, supportive, and safe workplace. Its strong Sexual Harassment Prevention Policy shows this dedication. The company's employee human rights redress process is fast. By involving more stakeholders across its value chain, the company hopes to create a comprehensive human rights code of practice that addresses child labour, forced or coerced employment, and other major issues.

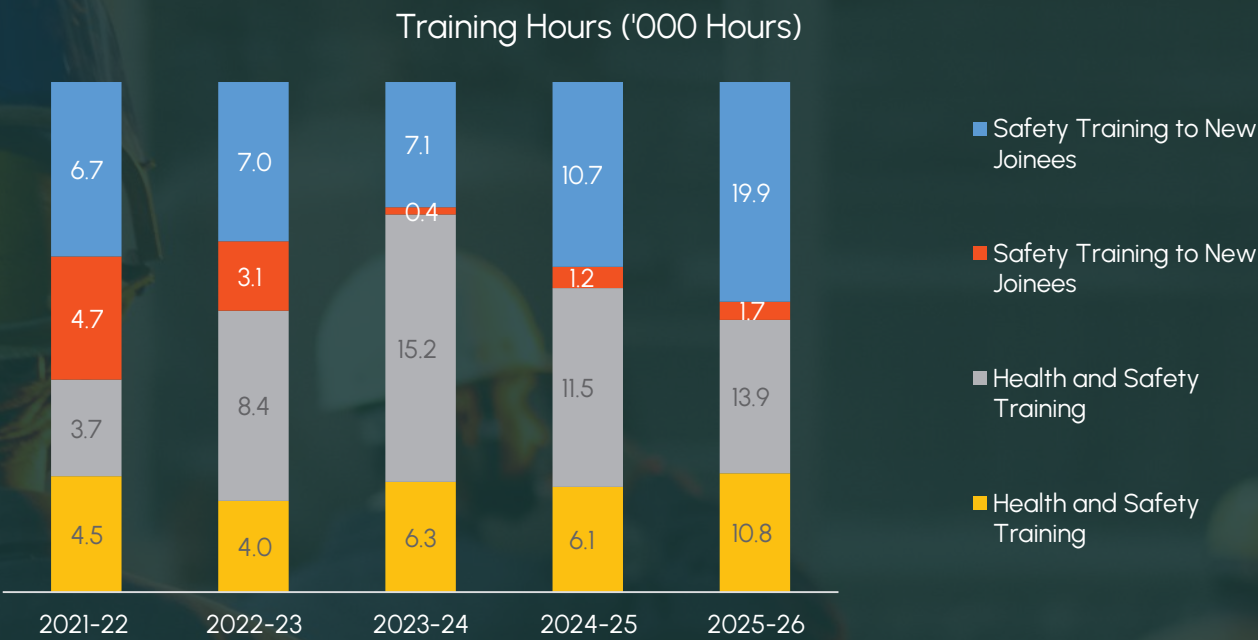
The Company continues to strengthen its human rights framework and intends to progressively enhance awareness and training practices across relevant employee and contract workforce categories, including security personnel. No incidents involving the rights of indigenous peoples were identified during FY 2025–26.

5.2 Occupational Health & Safety

(GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)

At Evonith Steel, safety is a fundamental priority. Aligned with the company's core value of "Well-being for all. We assure. We ensure,." The Company's paramount focus is on the holistic well-being of its employees, with a particular emphasis on ensuring their safety. To uphold this commitment, the company conducts regular training sessions on health and safety matters and involve its employees in problem-solving workshops, creating a collaborative environment where potential production hazards can be identified and addressed collectively. This approach reflects the company's dedication to nurturing a workplace culture that prioritizes the well-being and safety of every individual within the organization.

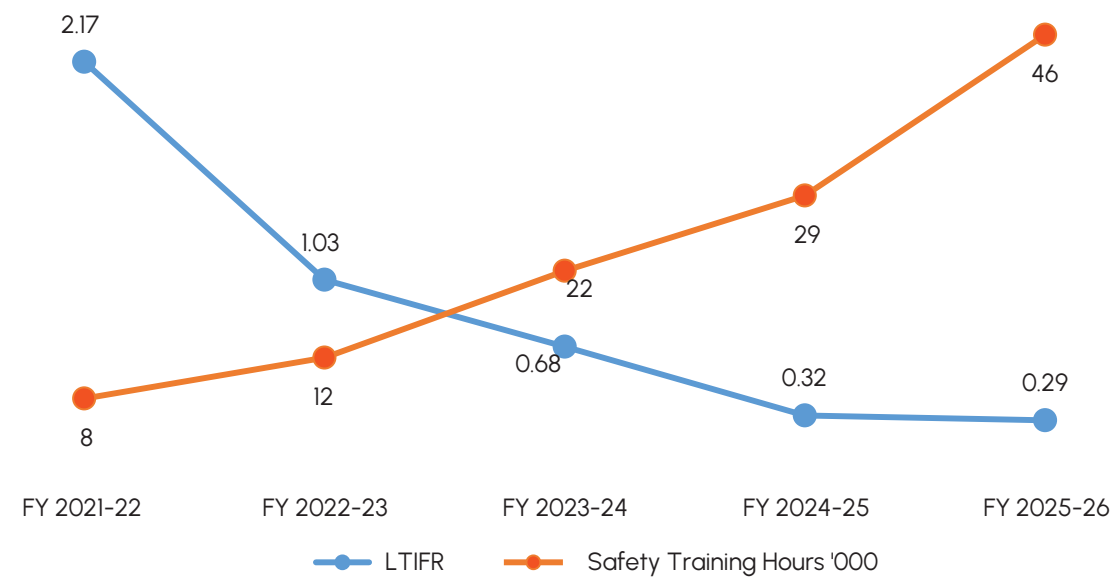
Safety Training



In-house safety training programmes empower workers on 20 critical topics designed for the Training Needs Identification (TNI) process. HR collaborates with HODs to create effective training. For training effectiveness, the company evaluates pre- and post-training. Companies can assess safety training programmes' efficacy using Multiple Choice Questionnaires (MCQs). The company schedules annual and monthly safety training to spread knowledge.

Workplace Safety Officer visits involve proactive safety measures from the safety department. These visits correct safety violations immediately with on-the-job training. Staff and supervisor attend these sessions. These on-the-job trainings address safety. This company approaches safe work processes holistically with conversations and demonstrations. The company emphasises workplace safety with the right tools, tackles, and PPE.

LTIFR (Permanent) improved by 9.3% from 0.32 in FY 2024-25 to 0.29 in FY 2025-26, extending the consistent improvement trend over five years. The reduction from 2.17 in FY 2021-22 to 0.29 represents an 87% improvement, a transformative achievement in workplace safety performance. Critically, zero fatalities were recorded for both permanent and contractual workers in FY 2025-26. Safety training hours increased by 59% to more than 46,000 hours, reflecting the correlation between investment in safety awareness and improved safety outcomes. Near miss reporting of 2,133 incidents demonstrates a mature safety culture where reporting is encouraged, enabling proactive hazard prevention.



Safety Audit

The organisation undertakes extensive assessments and audits to detect work-related hazards and analyse risks. HIRA, Plant Safety Inspection, Layer Audit, Safety Excellence Audit, and internal and external safety audits follow IS 14489 requirements.

A "Layer Safety Audit" initiative began in January 2022 to improve plant safety. Authorised auditors from relevant departments inspect shop floors, offices, buildings, and storerooms. Audit results are maintained in department registers and checked by department heads, with regular Apex Safety Committee Meetings discussing compliance. Different layers of staff are accountable for audit frequency, from daily inspections by the Area/Site Engineer/Shift in-charge to annual external audits. EML and EVSL departments undergo monthly excellence assessments using HSE standards to assess safety. This audit pits departments against each other for nine months, with winners receiving rewards. The 100-point audit emphasises hazard control and safety improvement programmes. Evonith Steel's internal auditor training programme was run by an outside organisation in FY23. Graduates were certified to undertake plant internal audits.

Safety Performance for FY 2025-26



5.3 Customer-driven Company

(GRI 2-16, 2-25)

Evonith Steel's relationship with its customers is built on two foundations: the quality of what is delivered and the depth of understanding applied to what customers need. The company's product portfolio — hot rolled, cold rolled, and galvanized steel across a wide range of specifications — is developed and refined through a combination of R&D investment, customer feedback, and market intelligence. In FY 2025-26, seven new products were developed and commercialised, demonstrating the practical output of this customer-led innovation approach.

The company's product portfolio can be divided into four categories: hot-rolled steel (HR), cold-rolled steel (CR), galvanized products (GP), and raw material- pig iron. Currently, the company conducts customer satisfaction survey (CSS) for HR and CR/GP products and covers entire 100% of customers for survey

Customer Satisfaction Index Score

Customer Satisfaction Surveys covering 100% of Hot Rolled and CR/GP customers returned index scores of 88.70 and 87 respectively. The company's current focus is on reducing its Cost of Poor

Quality (COPQ) through targeted capital investments in laminar cooling headers and reheating furnace modifications that address the root causes of product consistency issues.



5.4 Engagement with Community

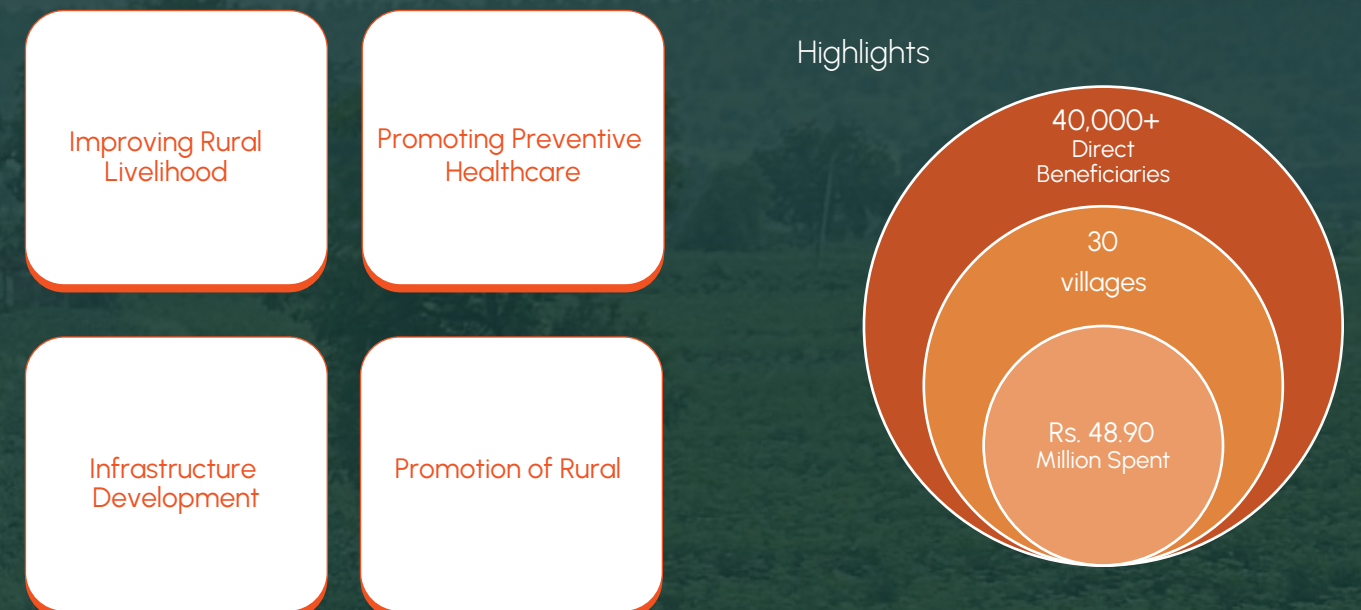
(GRI 413-1)

Engagement with community is a critical component of any organization's dedication to enhancing the welfare of the communities it serves. Evonith Steel's commitment to the comprehensive development of the communities it engages with, as well as its aspiration to become a prominent 2.5+ MTPA flat steel producer at its Steel Complex, are congruent with its profound commitment to environmental, social, and governance (ESG) practices. The company has initiated a transformative journey that is guided by the visionary leadership of Jai Saraf, Chairman at Evonith Steel. The objective is to redefine industry standards and positively influence lives through sustainable and socially responsible business practices.

Focus Areas

Evonith Steel aligns its strategy with its corporate philosophy of being a responsible corporate and giving back to society.

We implement sustainable interventions that are focused on social development issues and motivate our stakeholders to participate. Our team serves as the primary entity responsible for the development and execution of our initiatives.



Community Project	Objective	Contribution to SDGs
Sustainable & Resilient Agriculture	Create climate-resilient livelihoods for 430+ smallholder farming households through: · Soil health management & precision input use · Drought-tolerant Kharif & stress-tolerant Rabi crops · High-value crop diversification (ginger, backyard gardens) · Sanvandini real-time advisory call centre · Soyabean demo plots across 13 villages	
Water Conservation Work	Address seasonal water scarcity for agriculture and livestock through community-owned water infrastructure: · Water harvesting structures (check dams, contour trenches) · Community livestock water tanks · Groundwater recharge augmentation · Water storage capacity constructed ~10.26 million litres	
Project Unnati (Sexual & Reproductive Health)	Improve SRH knowledge & hygiene practices among adolescents and young people (12–24 yrs): · Menstrual hygiene & RTI/STI awareness · Substance misuse prevention · HIV/AIDS screening & awareness · Life skills & mental health support · Reached 2,223 numbers of adolescent girls, boys, young men & women	

Mobile Medical Unit (Wardha & Malkapur)	Deliver doorstep primary healthcare to rural and marginalised communities, ensuring timely, consistent and affordable access to OPD care: · Scheduled village-level medical consultations · Patient referral management for critical cases · Alcohol-linked health case tracking	
Infrastructure Support to ZP Schools & Anganwadis	Improve the physical learning and care environment in government schools and ICDS anganwadis to enhance attendance, safety, and dignity: · Painting, flooring, compound walls, toilets · Tin sheds, paver blocks, green mats · Desk-bench provisioning	
Kabaddi Excellence Program (Sports in District Council Schools)	Create elite Kabaddi athletes from Vidarbha region and build career opportunities for rural youth through structured sport: · Plant-based training centre with indoor & outdoor courts · Tournament & local competition exposure · Holistic workshops: nutrition, discipline, career	

Sustainable and Resilient Agriculture

Agriculture forms the economic bedrock of rural communities in Wardha and Malkapur. Smallholder farmers in these regions face compounding stressors, erratic monsoons, degraded soils, limited access to technical advisories, and volatile commodity prices. Evonith Steel's Sustainable and Resilient Agriculture programme, implemented under the Livelihood Promotion Project, directly responds to these vulnerabilities by integrating soil health management, climate-resilient crop cultivation, high-value horticulture, digital advisory services, and livestock-linked farming systems into a cohesive rural development framework.

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Soil Health Management

A total of 430 soil samples were collected from across project villages and tested at accredited laboratories. Soil Health Cards were distributed to every participating farmer, enabling precision application of inputs. This evidence-based approach is expected to yield a 15–20% increase in crop productivity and a 20% reduction in fertilizer expenditure, simultaneously lowering input costs and reducing chemical load on agricultural soils.

Climate-Resilient Crop Demonstration

In the Kharif season, 330 demonstration plots were established featuring drought-tolerant varieties suited to erratic rainfall patterns characteristic of Vidarbha's semi-arid climate. For the Rabi season, 430 farmers were enrolled in stress-tolerant crop cultivation programmes. Target outcomes include a 30% reduction in crop failure risk during erratic monsoon events and a 25% improvement in Rabi production over baseline.

Activity	Scale / Output	Target Outcome
Soil Testing & Health Cards	430 soil health cards distributed	15 – 20% yield increase; 20% fertilizer cost reduction
Kharif Demo Plots (Drought-Tolerant)	330 plots	30% reduction in crop failure; 20% higher yield stability
Rabi Stress-Tolerant Crops	430 farmers	25% increase in Rabi production; improved food security
Backyard Vegetable Gardens	22 households	40% increase in vegetable consumption; Rs. 500 – 1,000/month surplus
Sanvandini Call Centre	3,411 outbound; 486 inbound	30% reduction in crop/livestock losses; real-time advisory coverage
Ginger (High-Value Crop) Plots	8 demo plots	50% higher income/acre vs. traditional crops; 20+ replicating farmers

Soyabean Control & Demonstration Plot Results

Under the activity of promotion of climate-resilient crops, during the kharif season, a total of 330 demonstrations were conducted in cotton and soyabean across 14 villages. This included 130 soyabean and 200 cotton demonstrations.

Water Conservation Work

Malkapur and Wardha lie in Maharashtra's Vidarbha region which is one of India's most water-stressed agricultural belts. Irregular rainfall, declining groundwater tables, and lack of surface water storage infrastructure make communities acutely vulnerable to both seasonal droughts and livestock water scarcity. Evonith Steel's Water Conservation programme addresses these systemic vulnerabilities through construction of water harvesting infrastructure, soil moisture conservation works, and community-level water storage assets.



Water Harvesting Infrastructure — Malkapur

The flagship water conservation achievement in Malkapur is the completion of 10,260 cubic metres of physical earthwork for water harvesting structures, translating directly into an equivalent storage capacity of 10.26 million litres. This infrastructure is designed to capture monsoon runoff, allow percolation to recharge local aquifers, and provide accessible surface water for both irrigation and livestock use during lean seasons.

Parameter	Unit	Achieved — FY 2025 –26	Expected Outcome
Total Earthwork Executed	Cubic Metres	10,260	Groundwater recharge augmented
Water Storage Capacity Created	Million Litres	10.26	Seasonal water availability improved
Area Covered (Check Dams/Trenches)	Hectares	20 (Wardha)	15% rise in irrigation potential
Groundwater Recharge (Estimated)	% increase	~25%	Long-term aquifer replenishment
Community Water Tanks Built	Nos.	10 of 12	40% reduction in cattle water scarcity
Villages Covered	Nos.	10	Cross-village water equity

Community Water Tanks for Livestock

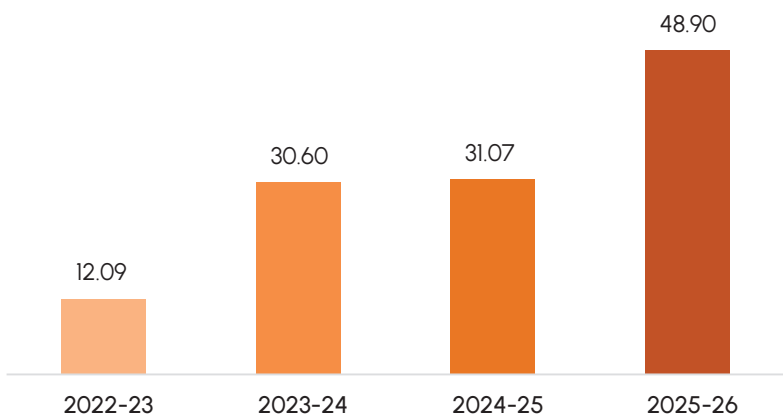
Construction of community water tanks for livestock was undertaken across 10 project villages in Wardha, with 9 tanks completed and 1 in progress as of the reporting period. Each tank is designed to serve 400–600 animals, collectively benefiting over 5,000 small and large ruminants. In Malkapur, drinking water tanks for cattle were constructed in two villages with an innovative co-contribution model: the Gram Panchayat undertook ownership of plumbing and pipe-fitting works, reducing project costs while building local institutional ownership. This initiative resolved chronic cattle water scarcity and benefited approximately 40 families.

Soil and Water Conservation Works — Wardha

In Wardha, soil and water conservation infrastructure comprising one check dam and contour trenches covering 20 hectares is under active construction. This work is projected to yield a 25% increase in groundwater recharge and a 15% improvement in local irrigation potential, enabling farmers to expand cultivation of water-intensive Rabi crops and reduce dependence on erratic rainfall.

CSR Expenditure

The Company has steadily increased its CSR expenditure over the years, reflecting its continued commitment to social and community development. CSR spending increased from INR 12.09 million in FY 2022–23 to INR 30.60 million in FY 2023–24, remained stable at INR 31.07 million in FY 2024–25, and further rose to INR 48.90 million in FY 2025–26. This growth highlights the Company's increasing focus on creating a positive social impact.



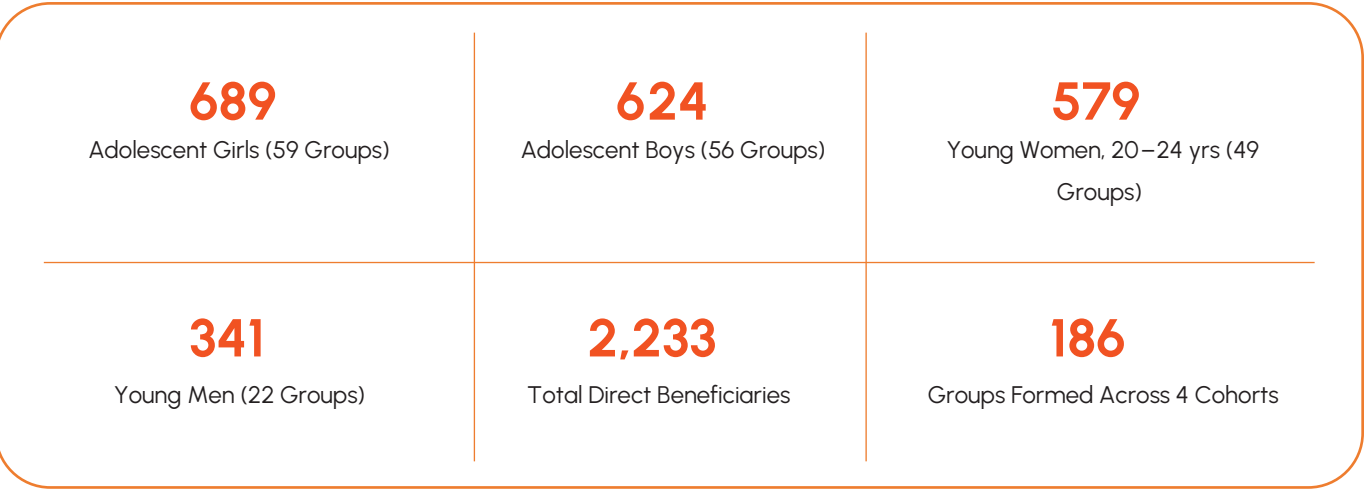
CSR expenditure increased over 4x from INR 12.09 million in FY23 to INR 48.90 million in FY26.



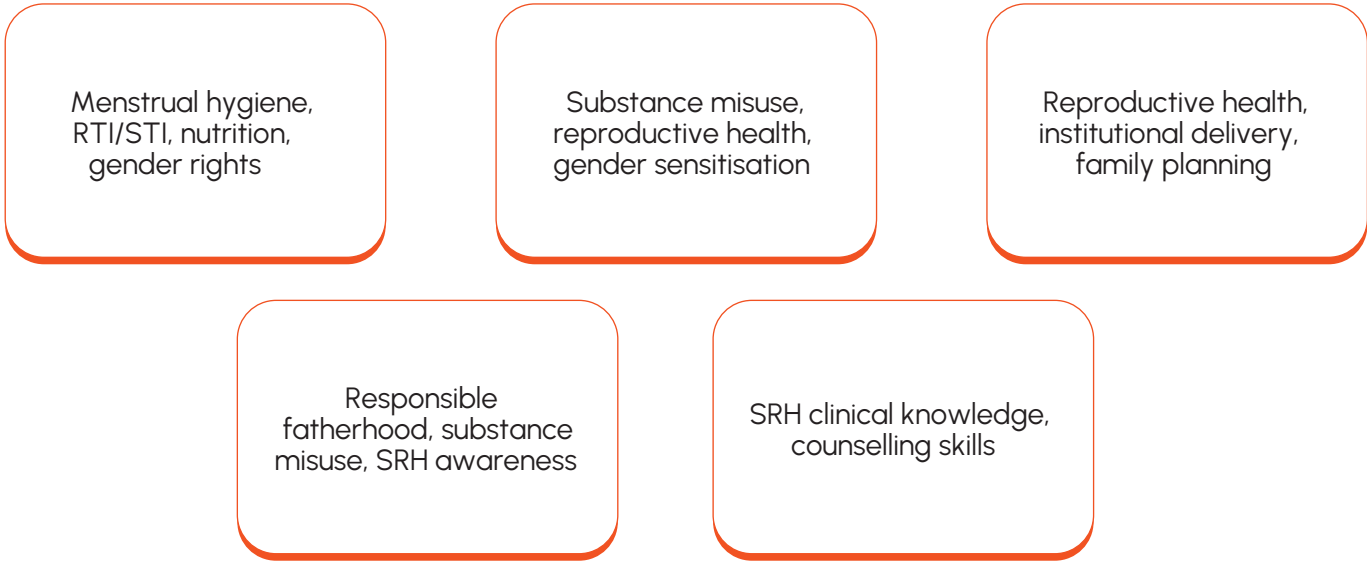
Project Unnati

Project Unnati is Evonith Steel's reproductive and sexual health initiative targeting adolescents and young people in project villages across Wardha and Malkapur. The programme addresses a documented gap in health literacy: rural youth in Maharashtra's Vidarbha region have disproportionately limited access to accurate, non-stigmatized Sexual and Reproductive Health (SRH) information. Left unaddressed, this gap perpetuates cycles of early marriage, poor maternal health outcomes, sexually transmitted infections, and adolescent substance misuse.

The project is designed to improve SRH knowledge, encourage adoption of hygienic practices, and build community-level peer support structures across a defined population of 12–24-year-olds, with dedicated cohorts for adolescent girls, adolescent boys, young women, and young men.



Primary Focus Areas – Project Unnati



All interventions are tracked against pre-defined knowledge change indicators. Baseline and endline assessments were conducted using structured questionnaires. The table below presents achieved knowledge change levels against targets:

Indicator	Target Cohort	Target %	Achieved %
Change in menstrual hygiene knowledge — adolescent girls	Adolescent Girls	35%	47.70%
Change in SRH knowledge — ASHAs	ASHAs	12%	12.50%
Change in RTI/STI knowledge — girls/women	Girls & Women	20%	51.47%
Change in substance misuse awareness — boys & girls	Boys & Girls	25%	49.63%
Change in substance misuse awareness — young people	Young People	25%	41.96%

HIV/AIDS Screening Camps

In observance of World AIDS Day (1 December 2025) and aligned with national health priorities, HIV/AIDS screening camps were organized across four villages during December 2025. Camps were combined with awareness rallies and drawing competitions to reduce stigma and increase participation.

Village	Persons Tested	Ancillary Activities
Nimsada	50	Rally + 20-participant drawing competition
Barbadi	50	Community awareness session
Dhanora	47	Community awareness session
Nandora	63	Community awareness session
4 Villages	210	Multi-modal community awareness

Mobile Medical Unit - Wardha & Malkapur

Access to basic primary healthcare remains a significant challenge for rural communities in Vidarbha. Geographic distance from public health facilities, transport costs, and daily wage dependency often prevent timely medical consultation. Evonith Steel's Mobile Medical Unit (MMU) programme directly addresses this first-mile gap by deploying a fully equipped medical van to project villages on a scheduled rotation, providing OPD consultations, referral services, and targeted health screenings at no cost to beneficiaries.

The programme operates across three distinct tracks: Wardha Old Villages (9 villages, operational from April 2025), Wardha New Villages (8 villages, scaled from July 2025), and Malkapur (10 villages, operational from June 2025). The MMU tracks total patient load, referrals, and alcohol-linked cases to enable adaptive programme management.

8,152

Patients Served— Wardha (Old Villages)

3,905

Patients Served— Wardha (New Villages)

14,137

Patients Served— Malkapur

26,194

Total Consultations — All Tracks

43

Medical Referrals Made (Critical Cases)

27

Villages Covered Across 3 MMU Tracks



Kabaddi Excellence Program

Sport is a powerful lever for youth development, community pride, and social cohesion. Evonith Steel's Kabaddi Excellence Program, operated through the Evonith Yodha team was designed to nurture athletic talent among rural youth, provide structured pathways to competitive sport, and develop holistic competencies including discipline, nutrition awareness, teamwork, and career readiness. The programme also uses sport as a platform to engage the broader community in celebration of local identity and achievement.

The programme is fully operational with a dedicated training centre established inside the plant premises, ensuring world-class coaching infrastructure is available to grassroots athletes.

The training centre was established inside the plant premises in October 2025. Both an indoor facility and a full outdoor court with regulation mat laying were prepared collaboratively by coaches and athletes, building ownership and team spirit from the outset. Since operationalization, athletes have participated in all scheduled training sessions with consistent attendance and demonstrated high commitment and discipline. Beyond physical training, the programme integrates structured education and awareness workshops for all enrolled athletes. Workshop themes include sports discipline and code of conduct, nutrition and dietary management for athletes, physical conditioning and injury prevention, career guidance for sport and non-sport pathways, and gender sensitization and safe sport principles.

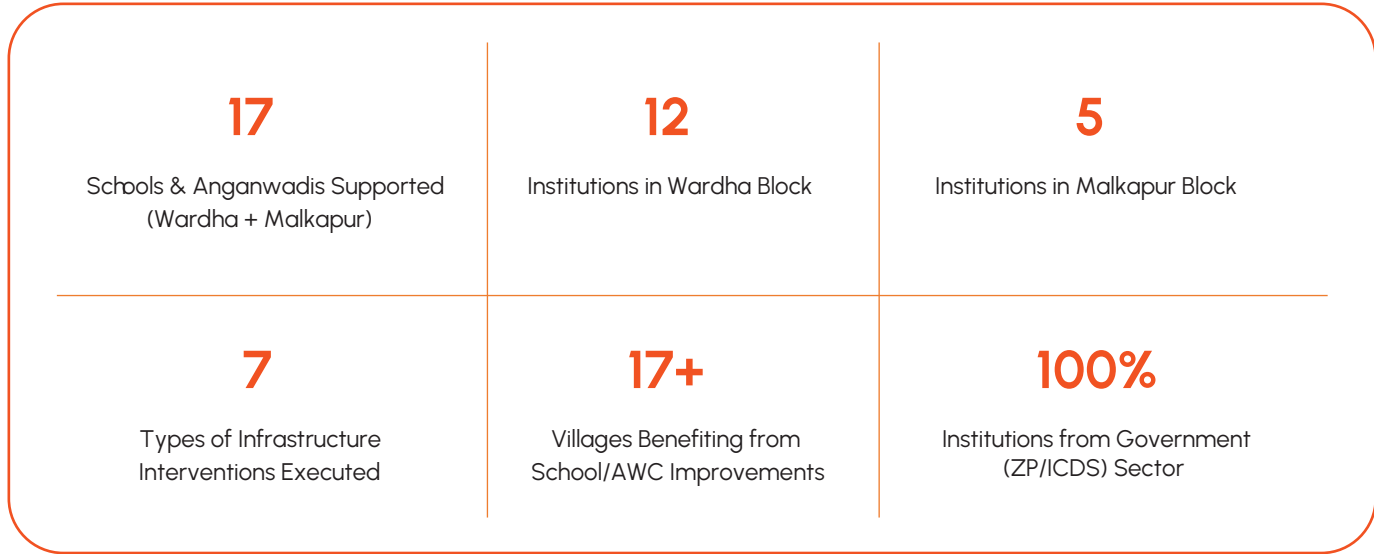
These sessions contribute to the well-rounded personal development of athletes, preparing them for competitive life and responsible community membership alike. Sports Day celebrations were organized and received local media coverage, amplifying community pride and raising the programme's visibility.





Infrastructure Support Work

Access to dignified, functional school and anganwadi infrastructure is a foundational determinant of educational participation, especially for girls and young children in rural areas. Lack of compound walls, non-functional toilets, damaged roofs, and inadequate flooring are consistently cited as factors driving absenteeism and reducing the quality of the learning environment. Evonith Steel's Infrastructure Support Programme undertakes targeted physical improvements in Zila Parishad (ZP) schools and Integrated Child Development Services (ICDS) anganwadis across project villages in Wardha and Malkapur, directly enhancing the safety, dignity, and functionality of public educational spaces.



Before



After

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	305-3	Other indirect (Scope 3) GHG emissions	Under Development
	305-4	GHG emissions intensity	86
	305-5	Reduction of GHG emissions	86
	305-6	Emissions of ozone -depleting substances (ODS)	86

	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	86
Waste	3-3	Management of material topics	97
	306-1	Waste generation and significant waste - related impacts	97
	306-2	Management of significant waste - related impacts	97
	306-3	Waste generated	97
	306-4	Waste diverted from disposal	97
	306-5	Waste directed to disposal	97
Supplier Environmental Assessment	3-3	Management of material topics	75
	308-1	New suppliers that were screened using environmental criteria	77
	308-2	Negative environmental impacts in the supply chain and actions taken	Currently Not Available
Employment	3-3	Management of material topics	107
	401 -1	New employee hires and employee turnover	107
	401 -2	Benefits provided to full - time employees that are not provided to temporary or part - time employees	Under Development
	401 -3	Parental leave	107
Labor/Management Relations	3-3	Management of material topics	121
	402-1	Minimum notice periods regarding operational changes	121
Occupational Health and Safety	3-3	Management of material topics	122
	403-1	Occupational health and safety management system	122
	403-2	Hazard identification, risk assessment, and incident investigation	122
	403-3	Occupational health services	122
	403-4	Worker participation, consultation, and communication on occupational health and safety	122
	403-5	Worker training on occupational health and safety	122
	403-6	Promotion of worker health	122
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	122
	403-8	Workers covered by an occupational health and safety management system	122
	403-9	Work -related injuries	122
	403-10	Work -related ill health	122
	3-3	Management of material topics	114

Training and Education	404-1	Average hours of training per year per employee	114
	404-2	Programs for upgrading employee skills and transition assistance programs	114
	404-3	Percentage of employees receiving regular performance and career development reviews	114
Diversity and Equal Opportunity	3-3	Management of material topics	107
	405-1	Diversity of governance bodies and employees	107
	405-2	Ratio of basic salary and remuneration of women to men	Currently not tracked formally
Non -discrimination	3-3	Management of material topics	66, 107
	406-1	Incidents of discrimination and corrective actions taken	66, 107
Freedom of Association and Collective Bargaining	3-3	Management of material topics	75
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	75
Child Labor	3-3	Management of material topics	66
	408-1	Operations and suppliers at significant risk for incidents of child labour	66
Forced or Compulsory Labor	3-3	Management of material topics	66, 121
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	66, 121
Security Practices	3-3	Management of material topics	121
	410 - 1	Security personnel trained in human rights policies or procedures	121
Rights of Indigenous People	3-3	Management of material topics	66, 121
	411 - 1	Incidents of violations involving rights of indigenous peoples	66, 121
Local Communities	3-3	Management of material topics	125, 126
	413 - 1	Operations with local community engagement, impact assessments, and development programs	126
	413 - 2	Operations with significant actual and potential negative impacts on local communities	—
Supplier Social Assessment	3-3	Management of material topics	75
	414 - 1	New suppliers that were screened using social criteria	Under Development
	414 - 2	Negative social impacts in the supply chain and actions taken	Currently not tracked formally

Public Policy	3-3	Management of material topics	
	415 - 1	Political contributions	Not Material
Customer Health and Safety	3-3	Management of material topics	
	416 - 1	Assessment of the health and safety impacts of product and service categories	No material incidents identified.
	416 - 2	Incidents of non - compliance concerning the health and safety impacts of products and services	No non - compliance identified
Marketing and Labelling	3-3	Management of material topics	
	417 - 1	Requirements for product and service information and labelling	No material non - compliance identified.
	417 - 2	Incidents of non - compliance concerning product and service information and labelling	No non - compliance identified
	417 - 3	Incidents of non - compliance concerning marketing communications	No non - compliance identified
Customer Privacy	3-3	Management of material topics	75
	418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	75
Socioeconomic Compliance	3-3	Management of material topics	—
	419 - 1	Non - compliance with laws and regulations in the social and economic area	No non - compliance identified

Independent Assurance Statement

Evonith Steel engaged MITCON Consultancy & Engineering Services Limited (hereinafter 'MITCON' or 'the Assurance Provider') to conduct an independent assurance of its Sustainability Report for the Financial Year 2025-26 (hereinafter 'the Report'). The assurance was conducted in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3), 2020, Type 2, Moderate level of assurance.

The Report has been prepared by Evonith Steel in accordance with the GRI Standards issued by the Global Sustainability Standards Board (GSSB) GRI 1: Foundation 2021 and GRI 2: General Disclosures 2021, along with applicable GRI Topic Standards. The Report also references the United Nations Sustainable Development Goals (UN SDGs) and the GHG Protocol Corporate Accounting and Reporting Standard for GHG emissions quantification.

The Report covers the sustainability management, performance, and disclosures of both manufacturing entities Evonith Metalics Limited (EML) and Evonith Value Steel Limited (EVSL) for operations located at Wardha, and Head Office, Maharashtra, India, for the period 1 April 2025 to 31 March 2026.

Intended Use

This Assurance Statement is intended for the management of Evonith Steel and its stakeholders, including investors, regulators, customers, employees, local communities, and other parties who rely on the Report for decision-making purposes. This statement is issued solely in connection with the Evonith Steel Sustainability Report FY 2025-26 and should not be used for any other purpose.

Respective Responsibilities

The preparation, presentation, and content of the Report including the determination of reporting and organisational boundaries, the selection of material topics, the collection and aggregation of sustainability data, and all disclosures made therein are the sole responsibility of the management of Evonith Steel. Evonith Steel is also responsible for establishing and maintaining appropriate performance management systems and internal controls from which reported information is derived. Where sustainability information is disclosed across multiple sources, Evonith Steel is responsible for ensuring that such information is not edited or amended after assurance has been provided.

MITCON's responsibility is to plan and perform the assurance engagement in accordance with the AA1000AS v3 and to express an independent conclusion on the nature and extent of Evonith Steel's adherence to the AA1000 AccountAbility Principles, and on the reliability and quality of specified sustainability performance information, based on the evidence obtained. MITCON is not responsible for the preparation or presentation of the Report.

Independence and Competence of the Assurance Provider

MITCON confirms that it has no commercial, financial, personal, governance, or ownership relationship with Evonith Steel other than this assurance engagement, and that no conflict of interest exists that could compromise the independence or impartiality of the assurance team. MITCON was not involved in the preparation of any part of the Evonith Steel Sustainability Report FY 2025-26, and has not provided any services to Evonith Steel that would impair independence.

The assurance team comprised qualified professionals with demonstrated competence in: the AA1000 AccountAbility Principles (AA1000AP, 2018), application of GRI Standards and sustainability reporting frameworks, GHG accounting and verification (GHG Protocol, ISO 14064), environmental management, occupational health and safety (ISO 45001), social performance assessment. MITCON is an ISO 9001:2015 certified organisation, registered with the Science Based Targets initiative (SBTi), and listed on the National Stock Exchange (NSE) of India. MITCON commits to adhering to the AA1000AS v3 Code of Practice as published by AccountAbility in Annex D of the standard.

Scope, Subject Matter, Type, and Level of Assurance

This assurance engagement is a Type 2, Moderate level engagement under the AA1000AS v3. Accordingly, it covers both: (a) the nature and extent of Evonith Steel's adherence to the four AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact as defined in the AA1000 AccountAbility Principles Standard (AA1000AP, 2018), and (b) the reliability and quality of specified sustainability performance information disclosed in the Report.

A Moderate level of assurance, as defined by the AA1000AS v3, is based on limited evidence gathered primarily from internal sources at management level, and involves basic sampling to assess the plausibility of reported information.

The scope of this assurance engagement covers the Evonith Steel Sustainability Report FY 2025-26 in its entirety as the primary disclosure. The organisational boundary encompasses EML and EVSL operations at Wardha, Maharashtra, and Head office, Mumbai, consistent with the reporting boundary stated in the Report. The following disclosures are specifically excluded from the scope of this engagement:

- Audited financial statements of EML and EVSL
- Scope 3 GHG emissions
- Disclosures pertaining to the energy consumption of corporate office in Mumbai

The following GRI Standard disclosures were specifically included in the scope of assurance for reliability and quality of specified sustainability performance information (Type 2 element):

GRI Standard	Disclosure(s)	Sustainability Performance Topic
Environmental Performance		
GRI 302	302-1, 302 -4, 302-5	Energy consumption within and outside the organisationreductions in energy consumption and requirements
GRI 305	305-1, 305-2, 305 - 4, 305 - 5	Direct (Scope 1) and indirect (Scope 2) GHG emissions, GHG emissions, intensity reduction of GHG emissions
GRI 303	303-1, 303-3, 303-4, 303-5	Interactions with water, water withdrawal, water discharge, water consumption
GRI 306	306-2, 306-3, 306- 4	Management of waste-related impacts, waste generated, waste diverted from disposal
Social Performance		
GRI 403	403-8, 403-9, 403-10	Workers covered by occupational health and safety management system, work-related injuries, work-related ill health
GRI 404	404 - 1	Average hours of training per year per employee
GRI 401	401 -1	New employee hires and employee turnover
GRI 413	413 -1	Operations with local community engagement, impact assessments, development programmes
Economic and Governance		
GRI 201	201 -1	Direct economic value generated and distributed
GRI 205	205 -3	Confirmed incidents of corruption and actions taken

Reference to Criteria

The criteria used in this assurance engagement are:

- AA1000 AccountAbility Principles (AA1000AP, 2018) — Inclusivity, Materiality, Responsiveness, and Impact
- GRI Standards (GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, and applicable GRI Topic Standards as listed in Section 5 above)
- GHG Protocol Corporate Accounting and Reporting Standard, Carbon Credit Trading Scheme (CCTS) and IPCC 2006 Guidelines for National GHG Inventories

Description and Sources of Disclosures Covered

The primary disclosure subject to assurance is the Evonith Steel Sustainability Report FY 2025-26 ('the Report'), a sustainability report covering the period 1 April 2025 to 31 March 2026. The Report was prepared in accordance with the GRI Standards, mapping disclosures to the UN SDGs.

Evidence sources reviewed during the assurance engagement included: the Report and its GRI Content Index, internal plant energy registers and metering records, GHG emission calculation worksheets, water consumption and discharge records, waste management logs and third-party disposal/recycling certificates, safety incident registers and Lost Time Injury records, training attendance registers, human resource records, Corporate Sustainability Repot (CSR) documentation, materiality assessment records and stakeholder engagement documentation, Board committee minutes and governance policies, and statutory compliance records.

Description of Methodology

The assurance engagement was planned and carried out using a risk-based approach, with

procedures concentrated on areas of highest material relevance. The following activities were performed:

- Review and critical evaluation of the Report against the GRI Standards (GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, and applicable GRI Topic Standards) to assess completeness, accuracy, and adherence to applicable reporting requirements.
- Assessment of the nature and extent of Evonith Steel's adherence to the four AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, as defined in the AA1000AP (2018).
- Interviews and structured discussions with key personnel responsible for sustainability data collection, aggregation, and reporting across EML and EVSL, covering Environment, Energy Management, Health & Safety, Human Resources, Finance, and CSR functions.
- Sample-based review of the design of processes, systems, and controls for managing the reliability and quality of specified sustainability performance information, and tracing selected data points back to primary source records.
- Analytical procedures including trend analysis of multi-year environmental performance data and recalculation of selected GHG emission figures against the stated methodology and emission factors.
- Review of the materiality determination process, including stakeholder mapping, engagement methodology, and outcomes, to assess adherence to the Principles of Inclusivity and Materiality.
- Review of the GRI Content Index for consistency with GRI Standards requirements, accuracy of disclosure status, and appropriate documentation of omissions.

Limitations and Approach Used to Mitigate Limitations

The following inherent limitations apply to this assurance engagement:

- Level of assurance: This engagement was conducted at a Moderate level of assurance under the AA1000AS v3. The procedures performed are limited in nature compared to a High level of assurance engagement, accordingly, the level of confidence provided is relatively lower. The conclusions are expressed in a negative form consistent with this level.
- Time of assessment: The assurance engagement was conducted during May 2026 and was not carried out continuously throughout the reporting period of FY 2025-26. Procedures were designed to gather evidence pertaining to the full reporting year.
- Reliance on management representations: The engagement relied on the assumption that data, information, and representations provided by Evonith Steel to MITCON were provided in good faith and are complete and free from material misstatement. MITCON has not independently verified the completeness of all underlying data management systems.
- Boundary of engagement: The assurance covers the organisational boundary of EML and EVSL operations at Wardha, Head office, Maharashtra. Audited financial statements, Scope 3 GHG emissions energy consumption of Head office are explicitly excluded from the scope of this engagement as described in Section 5.

Findings and Conclusions on the AA1000 AccountAbility Principles

Inclusivity

Evonith Steel has identified and engaged with key stakeholder groups including employees, contract workers, local communities in Wardha and Malkapur, investors, customers, regulators, and supply chain partners. The materiality assessment was informed by inputs gathered from relevant stakeholders. Engagement mechanisms evidenced include safety committees, CSR community consultations, investor communications, supplier assessments, and management reviews. The Report documents how stakeholder concerns have informed the identification of material topics and are integrated into sustainability management processes.

Based on the evidence obtained, nothing has come to our attention that causes us to believe that Evonith Steel has not, in all material respects, adhered to the Principle of Inclusivity.

Materiality

Evonith Steel conducted a structured materiality determination process, identifying material topics including Climate Change and GHG Emissions, Energy Efficiency, Occupational Health and Safety, Waste Management and Circular Economy, Water Stewardship, Human Capital Development, Corporate Governance, CSR and Community Investment, and Biodiversity. These topics are assessed to be appropriate and relevant for an integrated flat steel manufacturer operating in the Vidarbha region of Maharashtra, consistent with the requirements of GRI Standards, and sector peer practice. The Report addresses both impact materiality and financial materiality dimensions.

Based on the evidence obtained, nothing has come to our attention that causes us to believe that Evonith Steel has not, in all material respects, adhered to the Principle of Materiality.

Responsiveness

The Report provides disclosure of Evonith Steel's management approaches and responses to identified material topics. Responses evidenced include the decarbonisation roadmap linked to a 2040 target, Waste Heat Recovery infrastructure at Wardha, the Coke Oven Gas utilisation programme, the Diversity and Inclusion Policy, the Rural Livelihood Programme across 30 villages in Wardha District, and water conservation infrastructure investments across 10 project villages. Disclosures reference measurable targets and multi-year performance trajectories.

Based on the evidence obtained, nothing has come to our attention that causes us to believe that Evonith Steel has not, in all material respects, adhered to the Principle of Responsiveness.

Impact

The Report discloses both positive and adverse sustainability impacts across environmental, social, and economic dimensions for the reporting period. Multi-year trend data covering FY 2020-21 to FY 2025-26 is provided for key environmental indicators. The Report transparently discloses that while GHG emission intensity per tonne of crude steel declined over the baseline period, absolute Scope 1 and 2 emissions increased in line with a significant production scale-up. Safety performance, training, community investment, and circular material flows are disclosed with quantitative outcomes.

Based on the evidence obtained, nothing has come to our attention that causes us to believe that Evonith Steel has not, in all material respects, adhered to the Principle of Impact.

Findings and Conclusions on Reliability and Quality of Specified Performance Information

As part of the Type 2 element of this engagement, MITCON assessed the reliability and quality of the specified sustainability performance information identified above. The assessment included review of the processes, systems, and controls for data collection and aggregation, sample-based tracing of data to source records, analytical procedures, and interviews with personnel responsible for data management.

Based on the evidence obtained through the procedures described in Section 8, and subject to the limitations described in Section 9, nothing has come to our attention that causes us to believe that the specified sustainability performance information, as disclosed in the Evonith Steel Sustainability Report FY 2025-26, has not been prepared, in all material respects, in accordance with the applicable GRI Standards and the criteria stated in Section 6, or that such information is not fairly represented in the Report.

Assurance Conclusion

Based on the assurance work performed, and consistent with the scope, methodology, and limitations described in this statement, the following conclusions are expressed:

- Adherence to the AA1000 AccountAbility Principles: Nothing has come to our attention that causes us to believe that Evonith Steel has not, in all material respects, adhered to the four AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, as defined in the AA1000AP (2018), for the reporting period FY 2025-26.
- Reliability and Quality of Specified Sustainability Performance Information (Type 2): Nothing has come to our attention that causes us to believe that the specified sustainability performance information, as covered within the scope of this engagement and disclosed in the Report, has not been prepared, in all material respects, in accordance with the applicable GRI Standards, or that such information is unreliable or materially misstated.
- Alignment with GRI Standards: Nothing has come to our attention that causes us to believe that the Report does not, in all material respects, meet the general content and quality requirements of GRI Standards.

This Assurance Statement has been prepared solely for the use of Evonith Steel's management and its stakeholders in connection with the Evonith Steel Sustainability Report FY 2025-26. MITCON accepts no liability to any third party for the contents of this statement.

For and on behalf of

**MITCON Consultancy &
Engineering Services Ltd.**

Climate Change & Sustainability Division, Pune

D. Marghade

Authorised Signatory

Sr. Vice President — Climate Change & Sustainability

Place of Issue: Pune, Maharashtra, India

Date of Issue: 20 July 2026

Assurance Reference: MITCON/CC&S/EVS/AA1000/2025
26/01



Disclaimer:

We've conducted an assessment based on the ESG strategy framework developed previously for the Company. Having embarked on this journey, we have published this annual Sustainability Report. We wish to assure the readers that the information detailed is accurate, reliable and covers all the topics of material importance to the organization's stakeholders.

Reference standard:

This report has been developed in accordance with the Global Reporting Initiative Standards for the period between 1st April 2025 to 31st March 2026.

Data compilation methodology:

The data published in our sustainability report has been collected through various internal reporting systems. We employ comprehensive data management system for collecting, analyzing, and managing data for our sustainability report. We have undertaken a comprehensive materiality assessment through dialogues with relevant stakeholder groups with the aim of identifying key sustainability issues perceived by the stakeholders. Standard calculation methodologies for estimation and quantification of data have been used. Our direct and indirect emissions and energy consumption are calculated using the emissions and energy factors published by the Intergovernmental Panel on Climate Change (IPCC) and Central Electricity Authority (CEA).



Corporate Office:

706 – 710, Balarama Building Bandra Kurla Complex
Rd. E Block Bandra East, Mumbai, Maharashtra 400051

CIN No.: L27100MH1970PLC014621

🌐 www.evonithsteel.com

Work Address:

Bhugaon Link Road, Village Barbadi, Wardha, Nagpur 442001