NOTICE OF
56TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 56th (Fifty-sixth) Annual General Meeting (AGM') of the Members of EVONITH VALUE STEEL LIMITED will be held at 03:00 p.m. (IST) on Tuesday, August 4, 2026, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt, the Audited Financial Statements of the Company for the Financial Year (FY) ended March 31, 2026, together with the Report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Partha Sengupta (DIN: 01851810), Non-Executive Director of the Company, who retires by rotation as a Non-Executive Director, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the 'Act'), Mr. Partha Sengupta (DIN: 01851810), Non-Executive Director, who retires by rotation at this 56th Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Statutory Auditors of the Company for a second term of 5 consecutive years from the conclusion of this 56th (Fifty-sixth) Annual General Meeting till the conclusion of the 61st (Sixty-first) Annual General Meeting and to fix their remuneration, and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, consent of the members be and is hereby accorded for the appointment of M/s SRBC & Co., LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, from the conclusion of this 56th (Fifty-sixth) Annual General Meeting till the conclusion of the 61st (Sixty-first) Annual General Meeting to be held in the year 2031, at such remuneration as shall be fixed by the Board of Directors of the Company, from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

RESOLVED FURTHER THAT any of the Board of Directors and/or Company Secretary be and are hereby severally authorized to sign and file the necessary E-Form with the Registrar of Companies and generally do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION PAYABLE TO M/S MANISHA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FY 2026-27**:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules Act, 2014, including any statutory amendment or re-enactment thereof for the time being in force, the remuneration of ₹1,20,000/- p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Manisha & Associates, Cost Accountants (Firm Registration No. 000321), who have been appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee for conducting the Cost Audit of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. **APPROVAL FOR PAYMENT OF REMUNERATION/COMMISSION TO MR. ANJANI K. AGRAWAL (DIN: 08579812), INDEPENDENT DIRECTOR FOR FY 2025-26.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 read with the Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re- enactment thereof for the time being in force) (the "Act") and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors and subject to other requisite approvals, if any, consent of the Members of the Company be and is hereby accorded to make the payment of remuneration/commission of ₹24,00,000 (₹ Twenty-four lakh only) for the FY 2025-26 to Mr. Anjani K. Agrawal, Independent Director of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. **APPROVAL FOR THE PAYMENT OF REMUNERATION/COMMISSION TO Ms. MAMTA BINANI (DIN: 00462925), INDEPENDENT DIRECTOR FOR THE FY 2025-26.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re- enactment thereof for the time being in force) (the "Act") and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors and subject to other requisite approvals, if any, consent of the Members of the Company be and is hereby accorded to make the payment of remuneration/commission of ₹24,00,000 (₹ Twenty-four lakh only) for the FY 2025-26 to Ms. Mamta Binani, Independent Director of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. **APPROVAL FOR THE PAYMENT OF REMUNERATION/COMMISSION TO Ms. NIPUN GUPTA (DIN: 06861516), INDEPENDENT DIRECTOR FOR THE FY 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re- enactment thereof for the time being in force) (the "Act") and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors and subject to other requisite approvals, if any, consent of the Members of the Company be and is hereby accorded to make the payment of remuneration/commission of ₹24,00,000 (₹ Twenty-four lakh only) for the FY 2025-26 to Ms. Nipun Gupta, Independent Director of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. **APPROVAL FOR PAYMENT OF REMUNERATION TO MR. PARTHA SENGUPTA (DIN: 01851810), NON-EXECUTIVE DIRECTOR FOR THE FY 2026-27:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 197 read with the Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re- enactment thereof for the time being in force) (the "Act") and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded for the payment of remuneration to Mr. Partha Sengupta (DIN:01851810), Non-Executive Director of the Company, for a sum of ₹24,00,000 (₹ Twenty-four lakh only) [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)] per annum, w.e.f. 1st April 2026, payable on a monthly basis, as per the addendum to be finalised and entered in this regard, which will form an integral part of the existing Business Advisory Services Agreement dated February 1, 2024, AND THAT the remaining terms and conditions shall continue to remain same, unless decided otherwise;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution, including the NRC) be and is hereby authorized to revise, amend, alter and / or vary the terms and conditions in relation to the aforementioned remuneration in such manner as may be permitted by the Nomination and Remuneration Policy of the Company, as amended from time to time, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

9. **RE-APPOINTMENT OF MR. ANIL KUMAR BANGUR AS WHOLE-TIME DIRECTOR AND CEO OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the 'Act'), and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approvals as may be required, consent of the Members be and is hereby accorded to the re-appointment of Mr. Anil

Kumar Bangur (DIN: 08936958) as a Whole-time Director and Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company for a further period of Two (2) years commencing from 30th December, 2026 and ending on 29th December, 2028 (both days inclusive), at an aggregate remuneration of any amount (inclusive of fixed pay, increments, revisions, Performance Linked Incentive (PLI), bonuses, perquisites, allowances and all other benefits) not exceeding ₹ 3,50,00,000/- (₹ Three Crore Fifty Lakh only) per annum during the tenure of his re-appointment.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution, including the Nomination & Remuneration Committee) be and is hereby authorised to revise, amend, alter, modify and/or vary the terms and conditions including remuneration provided such any such revision(s), amendment(s), alteration(s), modification(s) and/or variation(s) are in accordance with the Nomination & Remuneration Policy of the Company and the provisions of the Companies Act, 2013 (including Schedule V), with authority delegated to Chairman of the Board of Directors to determine the quantum, structure, PLI, increments, revisions or other components of remuneration not exceeding ₹ 3,50,00,000/- (₹ Three Crore Fifty Lakh only) per annum during the tenure of his re-appointment.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event the Company incurs loss or its profits are inadequate in any financial year during the term of office of Mr. Anil Kumar Bangur, the Company shall continue to pay Mr. Anil Kumar Bangur as minimum remuneration, the remuneration together with any subsequent increases approved in accordance with this resolution, provided that such remuneration shall at all times not exceed ₹ 3,50,00,000/- (₹ Three Crore Fifty Lakh only) per annum for the period of his reappointment, subject to compliance with the provisions of Schedule V of the Companies Act, 2013 and other applicable statutory requirements during the tenure of his re-appointment..

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things including all requisite filings with the Registrar of Companies, as they may in their absolute discretion deem necessary, proper, expedient or desirable including matters connected therewith or incidental thereto.”

10. **AUTHORISATION FOR PAYMENT OF PERFORMANCE LINKED INCENTIVE/INCREMENTS TO MR ANIL KUMAR BANGUR FOR THE PERIOD APRIL 1, 2026, TO MARCH 31, 2027**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT without prejudice to and independent of the terms of re-appointment approved by the Members and pursuant to Sections 196, 197 and 203 of the Companies Act, 2013, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the ‘Act’, the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for payment of Performance Linked Incentive (PLI)/Increments to Mr. Anil Kumar Bangur (DIN: 08936958) for the period April 1, 2026 to

March 31, 2027, such that the total remuneration (existing and/or proposed) to be paid (inclusive of such Performance Linked Incentive (PLI)/Increments) shall not exceed ₹3,50,00,000/- (₹ Three Crore Fifty Lakh only), as the Board of Directors in their absolute discretion may decide from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution including the Nomination & Remuneration Committee) be and is hereby authorised to approve such increments, revisions and/or Performance Linked Incentive for the period commencing April 1, 2026 and ending March 31, 2027 in accordance with the Nomination & Remuneration Policy of the Company and the provisions of the Companies Act, 2013 (including Schedule V), with authority delegated to Chairman of the Board of Directors to determine the quantum of PLI/increments shall not exceed ₹ 3,50,00,000/- (₹ Three Crore Fifty Lakh only).

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event the Company incurs loss or its profits are inadequate in any financial year during the term of office of Mr. Anil Kumar Bangur, the Company shall continue to pay Mr. Anil Kumar Bangur as minimum remuneration, the remuneration together with any subsequent increases approved in accordance with this resolution, provided that such remuneration shall at all times not exceed ₹ 3,50,00,000/- (₹ Three Crore Fifty Lakh only), subject to compliance with the provisions of Schedule V of the Companies Act, 2013 and other applicable statutory requirements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things including all requisite filings with the Registrar of Companies, as they may in their absolute discretion deem necessary, proper, expedient or desirable including matters connected therewith or incidental thereto."

By Order of the Board
For Evonith Value Steel Limited

Kavita Maniar
Company Secretary
Membership No.: 25598

Registered Office:
Office No. 706 to 710, Balarama Building,
Bandra Kurla Complex Road, E Block, BKC,
Bandra East, Mumbai 400051
Date: June 26, 2026

NOTES:

1. In terms of the General Circulars No.14/2020 April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 8, 2021; 21/2021 dated December 14, 2021; 2/2022 dated May 5, 2022; 10/2022 dated December 28, 2022; 9/2023 dated September 25, 2023; 09/2024 dated September 19, 2024 and General Circular No.03/2025 dated September 22, 2025 respectively issued by the Ministry of Corporate Affairs ("MCA") (hereinafter referred to as "MCA Circulars") permitting the Companies to hold its General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Pursuant to the said circular and other relevant provisions of the Act the Annual General Meeting ("AGM") of the Company is being convened through VC/OAVM.
2. A statement pursuant to Section 102 of the Act relating to the Special businesses to be transacted at the Meeting is annexed hereto.
3. Since the AGM is held by the VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote at the meeting via email.
5. Attendance of members through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The facility for joining the meeting shall be kept open from 02:45 p.m. i.e. 15 minutes before the scheduled time for commencement of the meeting up to 03:15 p.m. i.e. 15 minutes after the scheduled time for commencement of the meeting.
7. All the documents referred to in the accompanying Notice are open for inspection at the Company's registered office on all working days of the Company during business hours up to the date of the Annual General Meeting.
8. In case poll is demanded during the meeting, the members are advised to vote on the particular resolution by sending an e-mail in the manner mentioned below.
9. As the meeting is going to be conducted through video conferencing, hence address of the registered office shall be deemed to be the venue of the meeting for the purpose of compliance.

Instructions pertaining to attending meeting through Video Conference:

a) The Annual General Meeting will be held on the electronic platform viz., Microsoft Teams.
b) Microsoft Teams application can be used on both the electronic devices i.e., on Laptop as well as on mobile phone.
c) Member are requested to attend the meeting by clicking on the given link:
Click here to join | Meeting ID: 493 297 180 485 44 Passcode: Zv69VW7R

Instructions pertaining to voting by the members in case of POLL is demanded are as under:

Members are advised to vote on the resolutions in case of poll is demanded by sending an email in the format as mentioned below at the registered e-mail address of the Company viz., " cs@evonith.com "

1. Name and Registered address of the Member :
2. Name(s) of Joint holder(s), if any :
3. Registered Folio No./ Demat Account No.:
4. Number of Equity Shares held:

I/We hereby exercise my/our vote in respect of the Resolution to be passed in the Annual General Meeting, by sending my/our Assent (For) or Dissent (Against) to the said Resolutions by writing “Accepted” or “Rejected” at the appropriate box below:

No.	Description of Resolution	I/We assent (FOR)	I/We dissent (AGAINST)

Information pertaining to voting:

a) A person whose name is recorded in the register of members as on the cut-off date, i.e., June 26, 2026, only shall be entitled to vote on the resolutions in proportion to the shares in the Paid-up Equity share capital of the Company.
b) The Voting will take place during the meeting and the members may convey their assent or dissent only at such stage on items considered in the meeting.
c) Members holding shares under multiple folios shall vote separately for each of the folios.
d) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. before the scheduled time of the meeting.
e) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to modify or withdraw the same.
f) In case of any query pertaining to technical difficulties before or during the meeting, members may contact Mr. Advait Shrotri at contact No: 9136553929, e-mail id “advait.shrotri@evonith.com or cs@evonith.com”.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 4:

M/s. Manisha & Associates, Cost Accountants, were re-appointed as Cost Auditor of the Company for FY 2026-27 by the Board of Directors on the recommendation of the Audit Committee, at their meeting held on June 26, 2026, at a remuneration of Rs.1,20,000 (Rupees One Lakh Twenty Thousand only) plus taxes and reimbursements of out-of-Pocket expenses at actuals.

In accordance with the provisions of section 148 of the act read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditor.

The Board recommends the members to pass resolution set out at item no. 4 as an Ordinary Resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are concerned or in any way interested in this resolution at Item no.4, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

ITEM No. 5 to 7:

Mr. Anjani K. Agrawal was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 29th December 2025. He is a qualified Chartered Accountant by profession. He has rich accounting knowledge and vast experience of more than 46 years. He has served as a Senior Partner Global Metal Industry Leader - Ernst & Young for more than 26 years.

He is also the Chairman of the Audit Committee, the Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee of the Company.

Presently, Mr. Agrawal serves on the Boards of Ultratech Cement Limited, Aditya Birla Sun Life Trustee Private Limited, Vodafone Idea Limited, Emami Limited, Welspun Corp Limited, Welspun Pipes Inc, Hindalco Industries Limited, Ekal Shrihari Vanvasi Foundation, Agarwal Jeevan Tattva Foundation and Evonith Metallics Limited as a Director.

Ms. Mamta Binani was re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 19th March 2026.

Ms. Mamta Binani is a qualified Company Secretary and a Law graduate with vast experience of more than 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".

She is also the Member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

Presently, Ms. Binani serves on the Boards of Petro Carbon and Chemicals Limited, Ddev Plastiks Industries Limited, Emami Limited, Emami Paper Mills Limited, Balrampur Chini Mills Limited, Sanmarg Private Limited, Mamta Sumit Binani Foundation, Rupa & Company Limited, Magma Ventures Private Limited, Maheshwari International Business Foundation, Linc Limited, Value Wise Consultancy Private Limited, and Evonith Metallics Limited etc. as a Director.

Ms. Nipun Gupta was appointed as Independent Director by the Members for a first term of 5 (five) consecutive years from September 20, 2024 to September 19, 2029 (both days inclusive).

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

She is also the Member of the Audit Committee and the Corporate Social Responsibility Committee of the Company.

The Board, having considered the rich experience, functional expertise and valuable contributions made by the Non-Executive Independent Directors — Mr. Anjani K. Agrawal, Ms. Mamta Binani and Ms. Nipun Gupta — has recommended payment of remuneration to them for the financial year 2025-26. Accordingly, and on the recommendation of the Nomination & Remuneration Committee at their meeting held on June 26, 2026, the Board recommends that the Members approve payment of remuneration of ₹24,00,000 (Rupees Twenty-four lakh only) to each of the aforesaid Independent Directors, viz Mr. Anjani K. Agrawal, Ms. Mamta Binani and Ms. Nipun Gupta, for FY 2025-26, on such terms and in such manner as set out in the Notice and in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the Company’s Nomination & Remuneration Policy.

It may be noted that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Accordingly, the consent of the Members is sought to pass Special Resolution(s) as set out in Item no(s).5 to 7 of this Notice.

Except Mr. Anjani K. Agrawal, Ms. Mamta Binani and Ms. Nipun Gupta, none of the Directors or any Key Managerial Personnel of the Company or their respective relatives are concerned or in any way interested in this resolution at Item no(s).5 to 7, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

ITEM No. 8:

Mr. Partha Sengupta was appointed as Director by the Members in the 50th Annual General Meeting of the Company held on 30th December 2020 as a Non-Executive and Non-Independent Director.

Mr. Sengupta has rich experience and excellence of over 42 years in business advisory services including areas covering strategic planning, operations management, supply chain transformation and related areas. He has also led various change initiatives that have contributed to significant cost savings and competitive advantage in the marketplace.

In light of the enhanced scope of advisory and director services being rendered by Mr. Sengupta across the Evonith Group—including both the Company and Evonith Metallics Limited (EML), the Board of Directors, with subsequent approval from the Members at the Extra Ordinary General Meeting held on 31st January 2024, resolved that Mr. Sengupta shall continue to provide advisory services to both entities. Accordingly, his remuneration for these services shall be equally shared between the two companies.

In relation to the same, based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on June 26, 2026 approved payment of remuneration of ₹24,00,000 (Rupees Twenty-four lakh only) [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)], with retrospective effect from 1st April 2026 on a monthly basis as per the addendum to be finalised and entered in this regard, which will form an integral part of the existing Business Advisory Services Agreement dated February 1, 2024, AND THAT the remaining terms and conditions shall continue to remain same, unless decided otherwise.

The said rendering of business advisory services by a Director would be in the nature of related party services, accordingly the same has been approved by the Audit Committee at its meeting held on March 23, 2026.

It may be noted that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Board recommends the above resolution as set out in Item No.8 of the notice, to be passed as Special Resolution for the approval of Members.

Accordingly, consent of the Members is sought to pass the Special Resolution as set out in Item No. 8 of the Notice, for payment of remuneration to Mr. Partha Sengupta as per the terms contained in the said Resolution.

The addendum to be entered in this regard, which will form an integral part of the existing Business Advisory Services Agreement dated February 1, 2024, between the Company and Mr. Partha Sengupta, is available for inspection by the Members at the Registered Office of the Company on any working day of the Company, till the date of the Annual General Meeting.

Except Mr. Partha Sengupta, none of the Directors or any Key Managerial Personnel of the Company or their respective relatives are concerned or in any way interested in this resolution at Item no.8, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

ITEM No. 9:

At the 50th Annual General Meeting of the Company held on 30th December 2020, the Members had approved the appointment of Mr. Anil Kumar Bangur as Whole-Time Director (WTD) and Chief Executive Officer (CEO), Key Managerial Personnel (KMP) of the Company, for a term of 3 (three) years on such terms and conditions as set out therein (including the terms of remuneration) and further as may be decided by the Board of Directors from time to time. Thereafter, the Members had approved the re- appointment of Mr. Anil Kumar Bangur as WTD and CEO, KMP of the Company, on such terms and conditions as set out therein (including the terms of remuneration) and further as may be decided by the Board of Directors from time to time, as per the details given hereinbelow:

Sr. No.	Member Meeting	Date of Member Meeting	Tenure	Period
1	Annual General Meeting	December 30, 2020	3 Years	From 30.12.2020 to 29.12.2023
2	Extra-Ordinary General Meeting	January 31, 2024	1 Year	From 30.12.2023 to 29.12.2024
3	Annual General Meeting	August 4, 2025	1 Year	From 30.12.2024 to 29.12.2025
4	Extra-Ordinary General Meeting	February 12, 2026	1 Year	From 30.12.2025 to 29.12.2026

Thereafter, based on the recommendation of Nomination and Remuneration Committee (NRC), the Board at its meeting held on June 26, 2026 re-appointed Mr. Anil Kumar Bangur as a Whole Time Director & CEO, Key Managerial Personnel (KMP), of the Company for a further term of Two years commencing from December 30, 2026 and ending December 29, 2028 (both days inclusive) at an aggregate remuneration of any amount (inclusive of fixed pay, increments, revisions, Performance Linked Incentive (PLI), bonuses, perquisites, allowances and all other benefits) not exceeding ₹3,50,00,000/- (Rupees Three Crore Fifty Lakh only) per annum for the period Managerial Personnel (KMP), of the Company for a further term of Two years commencing, subject to compliance with the provisions of the Act.

It may be noted that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mr. Anil Kumar Bangur is not disqualified from being appointed as a Director in terms of Section 164 and Section 196(3) of the Companies Act, 2013 and is eligible for appointment as Director of the Company and accordingly has given his consent to act as a Director of the Company.

The Board recommends the above resolution as set out in Item No. 9 of the notice, to be passed as Special Resolution for the approval of Members.

Accordingly, consent of the Members is sought for passing the Special Resolution as set out in Item No. 9 of the Notice, for re-appointment of Mr. Anil Kumar Bangur as WTD and CEO of the Company and payment of remuneration (including other terms and conditions) as contained therein.

The agreement containing the terms and conditions for the re-appointment of Mr. Anil Kumar Bangur (including terms of remuneration) to be entered between the Company and Mr. Anil Kumar Bangur, is available for inspection by the Members at the Registered Office of the Company on any working day of the Company, till the date of the Annual General Meeting.

Except Mr. Anil Kumar Bangur, none of the Directors or any Key Managerial Personnel of the Company or their respective relatives are concerned or in any way interested in this resolution at Item no.9, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

Item No.10

At the Extra-ordinary General meeting held on February 12, 2026, Members had appointed Mr. Anil Kumar Bangur (DIN: 08936958) as Whole-time Director and Chief Executive Officer (CEO) of the Company from December 30, 2025, to December 29 ,2026 at a revised remuneration of ₹2,40,00,000/- (Rupees Two Crore Forty Lakh only). To provide flexibility to the Board in determining and paying Performance Linked Incentive (PLI)/increments for the period April 1, 2026, and ending March 31, 2027, it is proposed to seek Members' approval for authorising such payments subject to the discretion of the Board. The aggregate remuneration payable to Mr. Bangur during this period, inclusive of fixed pay, increments, revisions, PLI, bonuses, perquisites, allowances and all other benefits, shall not exceed ₹3,50,00,000/- (Rupees Three Crore Fifty Lakh only). His re-appointment for a further term commencing from December 30, 2026, and ending December 29, 2028, is being placed separately before the Members for approval.

The authority to determine the quantum and other components of such increments/PLI shall vest with the Chairman of the Board, on the recommendation of the Nomination & Remuneration Committee and subject to compliance with the Company’s Nomination & Remuneration Policy and the provisions of the Companies Act, 2013 (including Schedule V).

The Board recommends the above resolution as set out in Item No.10 of the notice, to be passed as Special Resolution for the approval of Members.

Except Mr. Anil Kumar Bangur, none of the Directors or any Key Managerial Personnel of the Company or their respective relatives are concerned or in any way interested in this resolution at Item no.10, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

By Order of the Board
For Evonith Value Steel Limited

Kavita Maniar
Company Secretary
Membership No.: 25598

Registered Office:
Office No. 706 to 710, Balarama Building,
Bandra Kurla Complex Road, E Block, BKC,
Bandra East, Mumbai 400051

Date: June 26, 2026

ANNEXURE TO THE EXPLANATORY STATEMENT

DETAILS AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

Name of Director	**Mr. Anil Kumar Bangur (Item – 9 & 10)**	**Mr. Partha Sengupta (Item – 8)**
DIN	08936958	01851810
Age (Years)	56 Years	68 years
Qualification	Qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India (ICAI).	Graduate in Metallurgy from IIT-BHU and also has completed General Management Program from CEDEP INSEAD France.
Experience	Mr. Bangur has a vast experience of more than 32 (Thirty Two) years in Finance, Accounting, Taxation, and Commercial and operations Management in Mining and Metal Industries, making him a valuable asset for Evonith. In previous roles he has served as CFO (Copper and Cobalt Division) of ENRC, Africa. Prior to that he was CFO for Chambishi Metals Plc and Luanshya Copper Mines in Zambia. He also has served in Key Managerial Positions in Arcelor Mittal, Lazaro Cardenas.	Mr. Partha Sengupta has a career spanning more than 42 years with enriched professional experience and has held leadership roles across the steel supply chain. Mr. Sengupta is currently the founder and partner of start-ups engaged in advisory, strategy consulting, mergers & acquisitions and operational improvement. His rich work experience ranges senior management positions at JSW Steel and Tata Steel. He has served on the boards of several Tata Steel subsidiaries and profit centres in India and abroad.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Reappointment for a period of Two(2) years with effect from December 30, 2026 to December 29, 2028 (both days inclusive), at a revised remuneration of any amount (inclusive of fixed pay, increments, revisions, Performance Linked Incentive (PLI), bonuses, perquisites, allowances and all other benefits) not exceeding ₹3,50,00,000/- (Rupees Three Crore Fifty Lakh only) per annum and other terms and conditions as detailed in the draft agreement to be entered between the Director and the Company.	₹24,00,000 (Rupees Twenty-four lakh only) per annum [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)] with retrospective effect from 1st April 2026 and other terms and conditions as detailed in the addendum to be entered in this regard read with the existing Business Advisory Services Agreement dated February 1, 2024.
Remuneration last drawn for 2025-26	₹ 2,40,00,000/- (Rupees Two Crore Forty lakh Only).	₹ 20,00,000/- as remuneration under Business Advisory Services Agreement and ₹ 2,70,000/- (Rupees Two Lakh Seventy Thousand Only) in the nature of Sitting fees.

Date of first Appointment on the Board	29th December, 2020	29th December, 2020
Shareholding in the Company	None	None
Relationship with other Directors and other Key Managerial Personnel of the company	None	None
Number of Meetings of the Board attended during the year i.e. FY2025-26	11 (Eleven)	8(Eight)
Other Directorships /Membership/ Chairmanship of Committee of other Boards	Other Directorships: Evonith Metallics Limited Chairmanship/ Membership of Committees of other Boards: Evonith Metallics Limited, CSR Committee, Chairman	Other Directorships: Evonith Metallics Limited Other Membership of Committees of other Boards: Evonith Metallics Limited, CSR Committee, Member Designated Partner: CBS Management Services LLP CBS Steel and Wires LLP Five Point Zero Consultants LLP Emprocon Consultants LLP

Name of the Director	**Mr. Anjani K. Agrawal (Item – 5)**	**Ms. Mamta Binani (Item – 6)**	**Ms. Nipun Gupta (Item – 7)**
DIN	08579812	00462925	06861516
Age	68	54	57
Qualification	Qualified Chartered Accountant	Qualified Company Secretary and a Law graduate	Solicitor from England & Wales in 1994
Experience	He has rich accounting knowledge and vast experience of more than 45 years. He has served as a Senior Partner Global Metal Industry Leader - Ernst & Young for more than 26 years.	She with vast experience of more than 29 years in the field of Corporate Consultation and advisory covering due diligence, Secretarial, legal and compliance functions. Ms. Binani was the first lady Chairperson (Eastern Region) of Institute of Company Secretaries of India (ICSI) in 2010 and second lady President of ICSI in 2016.	She has advised clients on mergers and acquisitions with particular expertise in emerging and developing markets. Ms. Nipun Gupta was earlier an Independent director of Aricent Technology India and Rackspace India and more recently an Independent director of Omnicell India Private Limited.
Terms and conditions of appointment or re-appointment			
Details of remuneration sought to be paid	Remuneration of ₹24,00,000 (Rupees Twenty-four lakh only) for the FY 2025-26 [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)]	Remuneration of ₹24,00,000 (Rupees Twenty-four lakh only) for the FY 2025-26 [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)]	Remuneration of ₹24,00,000 (Rupees Twenty-four lakh only) for the FY 2025-26 [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)]
Remuneration last drawn for FY 2025-26	Sitting Fees: ₹ 7,80,000/- Remuneration: ₹ 20,00,000/-	Sitting Fees: ₹ 7,50,000/- Remuneration: ₹ 20,00,000/-	Sitting Fees: ₹ 6,60,000/- Remuneration: ₹ 20,00,000/-
Date of first appointment on the Board	29th December 2020	19th March 2021	27th April 2023
Shareholding in the Company	None	None	None

Relationship with other Directors and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board attended during the year i.e. FY 2025-26	11(Eleven)	11(Eleven)	11(Eleven)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Other Directorships</u>: Evonith Metallics Limited Aditya Birla Sun Life Trustee Private Limited Vodafone Idea Limited Emami Limited Hindalco Industries Limited Ultratech Cement Limited Ekal Shrihari Vanvasi Foundation Welspun Corp Limited Welspun Pipes Inc Agarwal Jeevan Tattva Foundation <u>Chairmanship/ Membership of Committees of other Boards</u>: Welspun Corp Limited AC & RMC – Chairperson, NRC & CSR - Member, Vodafone Idea Limited AC – Member, NRC-Chairman, Emami Limited AC – Member, NRC-Member, Evonith Metallics Limited AC – Member	<u>Other Directorships</u>: Evonith Metallics Limited Rupa & Company Limited Magma Ventures Private Limited Maheshwari International Business Foundation Petro Carbon And Chemicals Limited Mamta Sumit Binani Foundation Emami Limited Sanmarg Pvt Ltd Ddev Plastiks Industries Limited Balrampur Chini Mills Limited Emami Paper Mills Limited Linc Limited Value Wise Consultancy Private Limited <u>Chairmanship/ Membership of Committees of other Boards</u>: Balrampur Chini Mills Limited, SRC, EC (Chairperson) AC, NRC, RMC (Member) Ddev Plastiks Industries Limited NRC(Member)	<u>Other Directorships</u>: Evonith Metallics Limited UK India Business Council India Private Limited <u>Chairmanship/ Membership of Committees of other Boards</u>: Evonith Metallics Limited, CSR, Member AC-Chairperson

	NRC-Chairman CSR-Member Ultratech Cement Limited AC & RMC – Chairperson, Finance Committee-Member	Emami Limited NRC (Member) Emami Paper Mills Limited CSR (Member) Evonith Metallics Limited AC, NRC (Member) Rupa & Company Limited SRC (Chairperson) AC (Member) Magma Ventures Private Limited IISC (Chairperson) AC, NRC, ALC (Member) Linc Limited AC, NRC, CSR (Member)	
	(CSR – Corporate Social Responsibility, AC – Audit Committee, SRC – Stakeholders Relationship Committee, CGC – Corporate Governance Committee, NRC – Nomination and Remuneration Committee, RMC – Risk Management Committee, IISC- IT and Information Security Committee, ALC- Asset Liability Committee)		

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General information	
1. Nature of industry	Flat Steel Producer having an extensive presence across Industries like General Engineering, Railways, Automotive, Oil & Gas Pipelines, Agriculture, Marine Containers, Packaging, Transmission etc.
2. Date or expected date of commencement of Commercial production	The Company (which was originally named Gupta Tubes and Pipes Private Ltd) has commenced its production activities since 1974.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4. Financial performance based on given indicators	Particulars	Amount (In Crore INR)		
		FY 2025-26	FY 2024-25	
	Income from Operations	4365.11	3953.23	
	Net Profit/(Loss) After Tax	53.04	(209.64)	
5. Foreign investments or collaborations, if any.	Wardha Steel Holdings Pte. Ltd holds 95 % of total Equity Share Capital of the Company and consortium of Carval entities are together holding nominal 7 Equity Shares in the Company. There is no foreign collaboration in relation to equity investment.			

II. Information about the appointee/ Director for whom remuneration is payable

Name of the Director	**Mr. Anil Kumar Bangur**	**Mr. Partha Sengupta**	**Mr. Anjani K. Agrawal**	**Ms. Mamta Binani**	**Ms. Nipun Gupta**
1. Past remuneration for FY 2025-26	Rs.2,40,00,000/- (Rupees Two Crore Forty Lakh Only).	Rs. 2,70,000/- (Rupees Two Lakh Seventy Thousand Only) in the nature of Sitting fees. Rs.20,00,000/- remuneration under Business Advisory Services Agreement dated February 1, 2024.	Rs. 7,80,000/- (Rupees Seven Lakh Eighty Thousand Only) in the nature of Sitting fees. Rs.20,00,000/- towards payment of remuneration for the FY 2024-25.	Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only) in the nature of Sitting fees. Rs.20,00,000/- towards payment of remuneration for the FY 2024-25.	Rs. 6,60,000/- (Rupees Six Lakh Sixty Thousand Only) in the nature of Sitting fees. Rs.20,00,000/- towards payment of remuneration for the FY 2024-25.

2.	Recognition or Awards	Gold medalist from India's prestigious Banaras Hindu University.	Past President of Confederation of Indian Industry (CII) – Jharkhand.	-	She has been conferred with the "Bharat Nirman Award" and Tejaswini Award' in the year 2010.	She received the Legal Era Global Achievers Award 2022 for her legal finesse, innovation and accomplishments and named as a Global icon. Recently she was also named as one of the top 100 A list International lawyers for India-related matters in 2024.
3.	Background details and Job profile and his suitability	Mr. Bangur's insight into commercial and operations management in the metals and mining industry is probably one of the best among his peers. Mr. Anil Kumar Bangur as the Whole-time Director and CEO has contributed immensely to the group successfully turning around the operations by modernising and scaling iron-making capacity to	Considering that steel Industry faces multitude of challenges, the Company has always been on the look-out for innovative ideas to curtail the impact. With his enriched knowledge and expertise, Mr. Partha Sengupta is well-equipped and competent to advise and guide the Company to meet its business objectives.	Mr. Agrawal is a qualified Chartered Accountant by profession. He has rich accounting knowledge and vast experience of more than 45 years. He has served as a Senior Partner Global Metal Industry Leader - Ernst & Young for more than 26 years.	Ms Mamta Binani is a qualified Company Secretary and a Law graduate with vast experience of more than 29 years in the field of Corporate Consultation and advisory covering due diligence, Secretarial, legal and compliance functions. Ms. Binani was the first lady Chairperson (Eastern Region) of Institute of Company Secretaries of India (ICSI) in 2010 and second lady President of ICSI in 2016.	Ms. Nipun Gupta is qualified Solicitor from England & Wales in 1994. She has advised clients on mergers and acquisitions with particular expertise in emerging and developing markets. Ms. Nipun Gupta was earlier an independent director of Aricent Technology India and Rackspace India and more recently an Independent director of Omnicell India Private Limited.

	1.5 million tons per annum a 3.0x increase in three years and his leadership plays an important role in accomplishing the goal to grow into a 2.5 MTPA integrated flat steel producer in near future.				
4. Proposed Remuneration	Revised remuneration (inclusive of fixed pay, increments, revisions, Performance Linked Incentive (PLI), bonuses, perquisites, allowances and all other benefits) not exceeding ₹3,50,00,000/- (Rupees Three Crore Fifty Lakh only) per annum	₹24,00,000 (Rupees Twenty-four lakh only) per annum [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)], with retrospective effect from 1st April 2026.	₹24,00,000 (Rupees Twenty-four lakh only) for the FY 2025-26 excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)], towards payment of remuneration.	₹24,00,000 (Rupees Twenty-four lakh only) for the FY 2025-26 [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)], towards payment of remuneration .	₹24,00,000 (Rupees Twenty-four lakh only) for FY 2025-26 [excluding sitting fees and reimbursement to attend the Board meeting (including committees thereof)], towards payment of remuneration.
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the size of the Company and the responsibility shouldered by Mr. Bangur, the remuneration proposed is commensurate	Considering the enhancement in the advisory role and Director services discharged by Mr. Sengupta to Evonith Group, encompassing both the Companies,	Considering vast experience and valuable insights of Independent Directors which are useful for meeting business objectives alongside ensuring best corporate	Considering vast experience and valuable insights of Independent Directors which are useful for meeting business objectives alongside ensuring best corporate	Considering vast experience and valuable insights of Independent Directors which are useful for meeting business objectives alongside ensuring best corporate governance

	with the package paid to counterparts in similar Industry.	Evonith Metallics Limited ("EML") and Evonith Value Steel Limited ("EVSL"), Mr. Sengupta is remunerated by both these entities and accordingly his overall remuneration for the business advisory services rendered/to be rendered is commensurate to industry standards.	governance practice, amount of ₹24,00,000 (Rupees Twenty-four lakh only) to be paid to them is reasonable and in line with industry standards.	governance practice, amount of ₹24,00,000 (Rupees Twenty-four lakh only) to be paid to them is reasonable and in line with industry standards.	practice, amount of ₹24,00,000 (Rupees Twenty-four lakh only) to be paid to them is reasonable and in line with industry standards.
6. Pecuniary relationship directly or indirectly with the company, or relation Relationship with the managerial personnel or other director, if any.	Mr. Bangur is not related to any of the Directors and Key Managerial Personnel of the Company.	Mr. Sengupta is not related to any of the Directors and Key Managerial Personnel of the Company.	Mr. Agrawal is not related to any of the Directors and Key Managerial Personnel of the Company.	Ms. Binani is not related to any of the Directors and Key Managerial Personnel of the Company.	Ms. Gupta is not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other information	
1. Reason for loss or inadequate profits	The Company's profits remained limited due to high operating expenditure and depreciation/amortization costs, despite an increase in revenue from operations. The improvement over the previous year was mainly attributable to better realization of finished product prices and the Company's focus on higher production and shipment of special-grade steel.
2. Steps taken or proposed to be taken for improvement	The Company has undertaken various technology absorption initiatives such as automation, AI-based process control, remote monitoring, upgraded protection systems, RFID fuel management and online data transfer to MES/SAP. These steps are aimed at improving safety, reliability, operational efficiency, process monitoring, manpower optimization, productivity and cost control across key plant operations.
3. Expected increase in productivity and profits in measurable Terms	The Company expects measurable improvement in productivity through increased annual production across SMS, HRM, CRM and CGL by 8.3%, 7.3%, 18.3% and 19.06% respectively, along with improved yields and energy efficiency. Profitability is expected to improve through cost savings from reduced power consumption, lower diversions, import substitution and operational excellence, including savings in HRM and from energy-saving initiatives.