

# DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 44<sup>th</sup> Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended March 31, 2024. The financial year 2023-24 was marked by the Company's successful execution of several inorganic growth initiatives, reflecting its strategic expansion efforts.

## FINANCIAL RESULTS

Your Company's performance for the financial year ended March 31, 2024 is summarized below:

(INR in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	Revenue from operations	38,356.00	35,030.35	38,562.47	35,697.03
II	Other income	369.34	106.25	169.12	126.29
III	Total income	38,725.34	35,136.60	38,731.59	35,823.32
IV	Total expenses	35,428.83	32,433.08	35,291.40	33,159.31
V	EBITDA	4,035.71	3,566.93	4,704.29	3,586.09
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	3,296.51	2,703.52	3,440.19	2,664.01
VII	Share of profits from associates	-	-	53.13	109.96
VIII	Profit before exceptional items and tax	3,296.51	2,703.52	3,493.32	2,773.97
IX	Exceptional items	31.24	-	99.15	-
X	Profit after exceptional items but before Tax	3,327.75	2,703.52	3,592.47	2,773.97
XI	Tax expense	797.06	689.52	898.99	690.14
XII	Profit for the year	2,530.69	2,014.00	2,693.48	2,083.83
XIII	Total other comprehensive income	-8.91	-3.49	-7.84	-6.39
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,521.78	2,010.51	2,685.64	2,077.44

## FINANCIAL HIGHLIGHTS

During the financial year, revenue from the operations of your Company on standalone basis stood at INR 38,356.00 crore as compared to INR 35,030.35 crore during the previous financial year 2022-23. EBITDA during the financial year 2023-24, on standalone basis stood at Rs 4,035.71 crore as compared to INR 3,566.93 crore during the previous financial year. The Net profit of the Company on standalone basis stood at INR 2,530.69 crore. Further, during the financial year ended March 31, 2024, the consolidated revenue from operations of the Company stood at INR 38,562.47 crore as compared to INR 35,697.03 crore during the previous financial year 2022-23. Consolidated EBITDA stood at INR 4,704.29 crore as compared to INR 3,586.09 crore during the previous financial year. The Net profit for the financial year 2023-24 on consolidated basis stood at INR 2,693.48 crore.

### KEY DEVELOPMENTS:

#### A. ACQUISITION OF 49% STAKE IN INDONESIA BASED NICKEL PIG IRON COMPANY

Your Company had entered into a collaboration agreement for an investment of upto USD 157 million

for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. During the year ended March 31, 2024, as part of the said agreement, the Company has acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

This strategic collaboration offers benefits of backward integration and ensures long term availability of nickel for the Company.

#### B. MAKING JINDAL UNITED STEEL LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

During the period under review, your Company acquired the remaining 74% stake in Jindal United Steel Limited ('JUSL'), thereby making JUSL, a wholly owned subsidiary of your Company with effect from July 20, 2023.

With this, your Company has consolidated the critical facilities of stainless steel manufacturing under one umbrella, resulting in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders.

**C. ACQUISITION OF RABIRUN VINIMAY PRIVATE LIMITED**

Your Company had acquired Rabirun Vinimay Private Limited ('RVPL') (which was under liquidation process), on a going concern basis at a cost of INR 96 crores, in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016. With this acquisition, the Company marks its entry into the pipe and tube segment.

Consequent to the above, RVPL became the wholly owned subsidiary of your Company w.e.f. December 19, 2023.

**D. SETTING UP A WIND-SOLAR HYBRID PROJECT AT SOLAPUR DISTRICT, MAHARASHTRA.**

Your Company had partnered with ReNew Power for setting up a utility scale captive hybrid renewable energy project of 100 MW (~300 MWp) at Solapur District, Maharashtra, for supply of power to its Jajpur facility for an investment value of ~INR 137.5 crore.

During the period under review, your Company had invested INR 13.75 crore towards subscription of 26% of equity stake in Renew Green (MHS ONE) Private Limited, the company set up for this purpose.

This is a vital step towards the Company's resolution to reach the net zero carbon emission goal by 2050.

**E. SELLING / LIQUIDATING / DIVESTING EQUITY STAKE IN SUBSIDIARIES/ ASSOCIATE COMPANIES**

**PT Jindal Stainless, Indonesia:** The Board of Directors of your Company had given their consent for the liquidation of PT Jindal Stainless, Indonesia. The decision was taken in the wake of unfavourable market conditions in Indonesia due to the lack of a level playing field and competition with Chinese products, thereby making the entity unviable.

**Jindal Coke Limited:** The Board of your Company gave their in-principle approval for divestment of its 26% stake in Jindal Coke Limited ('JCL') as part of the strategy to focus on the core business activities of the Company as well as the Group commitment to achieve Net Zero carbon emissions by 2050. The Company has partially divested its 4.87% stake held in JCL to JSL Overseas Limited, the majority shareholder in JCL, on March 28, 2024 and continues to explore options for divestment of its entire stake in JCL.

**KEY DEVELOPMENTS SUBSEQUENT TO YEAR ENDED ON 31ST MARCH, 2024:**

**A. ACQUISITION OF ADDITIONAL STAKE IN IBERJINDAL S.L., A SUBSIDIARY COMPANY BASED OUT AT SPAIN**

Considering the strategic significance of Iberjindal S. L., ('Iberjindal') a subsidiary company based out of Spain, to cater to the European market, the Board of your Company gave their in-principle approval for the acquisition of the balance 35% stake in Iberjindal.

Accordingly, the Company has, on April 2, 2024, acquired the stake of Fagor Industrial, S.Coop. ('Fagor'), the JV Partner in Iberjindal, representing 30% of the paid-up share capital in Iberjindal. With this acquisition, the total stake of the Company in Iberjindal stands increased to 95%.

**B. SETTING UP A JOINT VENTURE IN INDONESIA**

Your Company has entered into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ('SMS') in Indonesia, for an aggregate consideration of ~INR 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.

**C. DOWNSTREAM CAPACITY EXPANSION**

The Board of Directors of your Company at its meeting held on May 1, 2024, granted approval for an investment of an amount upto INR 3,350 crores which includes capital expenditure of INR 1,900 crores towards downstream capacity expansion and an additional INR 1,450 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.

**D. ACQUISITION OF CHROMENI STEELS PRIVATE LIMITED**

The Board of Directors of your Company at its meeting held on May 1, 2024, granted approval for an acquisition of 54% stake in Chromeni Steels Private Limited ('CSPL') through acquisition of entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of ~INR 1,340 crores, comprising of takeover of debt of ~INR 1,295 Crores and ~INR 45 crores towards equity purchase. Post-acquisition, CSPL will become a subsidiary of the Company.

This acquisition aligns with Company's long term vision of increasing the proportion of cold rolled products in entire product mix.

## OPERATIONS

Your Company has posted a robust performance in financial year 2023-24 on the back of growing end-user industry demand in the domestic market. The core strengths of Jindal Stainless Limited – agility in sales and operations planning, extensive use of digitization for faster and more efficient decision-making across the value chain (from sourcing to sales and delivery), a dynamic product mix, and R&D-powered product development based on market requirements – remained the key reasons behind this performance. Despite challenges, your Company has made significant strides in enhancing its ability to serve the diverse segments and markets. The Company has also expanded its capacities in Long Products i.e. Wire Rod/Re Bar & Specialty Product Division to move up the value chain to fuel its future growth.

Your Company is fully committed to pursuing excellence, innovating and building world-class products for both Indian and global markets. The performance of the divisions of your Company during the year is as under:

- **Hisar Division:**

The Hisar division has continued its significant performance during the financial year 2023-24. Total dispatches during the year achieved 7,37,258 MT with a gain of 19% from the previous financial year 2022-23. Special Product Division dispatches ever highest 49,414 MT as compared to financial year 2022-23.

- **Jajpur Division:**

The Jajpur division maintained its strong performance during the financial year 2023-24. Total dispatches during the year rose to 1.50 million MT from 1.14 million MT in the previous financial year.

The production at Ferro Alloys during the year has grown to ~17% as compared to the previous year 2022-23. Captive Power Plant (2X125MW) generated 1,963 million units (gross) of power, compared to 1,737 million units in the financial year 2022-23.

- **Vizag Division:**

The Vizag division produces High Carbon Ferro Chrome with annual capacity of 40,000 Tons. Vizag division uses Chrome Ore and transfer its Output to Hisar and Jajpur Plants of your Company. Total dispatches during the year achieved 28,047 MT, compared to 33,182 MT in the financial year 2022-23. The Vizag Unit also produces the value added special Ferro Chrome i.e. Low Silicon and Low Phase Ferro Chrome to meet the requirement of Hisar and Jajpur Plant.

- **Mobility Division:**

The Mobility Division specializes in manufacturing a comprehensive range of car body parts for Indian Railway passenger coaches, including sidewalls,

roofs, end walls, underframes, complete shell kits, seats retention and water tanks. The Company also provide essential interior and exterior components such as handrails, mounting beams, battery boxes, seats, and converter boxes for metro, suburban, and intercity trains.

The manufacturing operations are supported by two advanced plants located in Pathredi (near Gurgaon) and Chennai. With robust design and manufacturing capabilities, the Company is dedicated to producing world-class quality parts.

## CERTIFICATIONS AND QUALITY STANDARDS

Your company is certified for integrated management systems comprising of the quality management system (ISO 9001:2015), Environment management system (ISO 14001:2015) and occupational health & safety management system (ISO 45001:2018). Your company is also certified for Energy management systems as per ISO 50001:2018 and EN 9100:2018/AS9100D, Aerospace quality management system.

All the testing laboratories (comprising of incoming raw materials, steel melt shop, coal testing and mechanical & metallurgical testing) of the company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per laboratory management system ISO/IEC 17025:2017. NABL accreditation of the company's laboratory has strengthened its overall technical competency and the grant for use of *International Laboratory Accreditation Cooperation Mutual Recognition Arrangement (ILAC-MRA) Mark* on test certificate has resulted in becoming a world-class laboratory with worldwide acceptance of its test results.

Your company is certified as per Construction Product Regulation (CE and UKCA Mark) with the incorporation of ferritic and duplex grades for stainless steel. This will ensure the company's preference as a certified manufacturer of stainless steel for constructive fields in the European Market. The company is certified for Pressure Equipment Directive AD/PED with ferritic & duplex grades of stainless steel. The company is certified as a DNV AS approved manufacturer for Marine Application and the approval from Bureau Veritas as per Marine & Offshore General Conditions and for BV Mode II scheme. The company is also certified as per NORSOK M-650 for 316 & UNS S31803/32205.

Your company has REACH/RoHS certification for 200, 300 & 40 series stainless steel grades. This includes compliance with all applicable restricted substances under REACH and RoHS latest regulations.

Your company has ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets & strips for Utensils), IS 15997:2012(Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 Stainless Steel Plate, Sheet & Strips specification, IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980

(Heat Resisting Steel) and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes) enabling us as preferred stainless-steel manufacturer with BIS license. In addition to the above, the Company holds 13 numbers for BIS licence for various different Carbon Steel grades including IS 3502:2009 for Steel Chequered Plates.

Your company also holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS G 4304, JIS G 4305 and JIS G 4312 requirements for stainless steel products. This has enabled the company to be able to sell stainless steel products in Japan and East Asian countries.

Your company has obtained Automotive Quality Management System certification as per IATF 16949:2016. With this, customer's demands from automotive segments are getting fulfilled.

The Mobility division of your Company also boasts of prestigious certifications to ensure higher value to stakeholders. The prominent ones include welding of railway vehicles and components according to EN 15085-2 classification level CL1 by DVS ZERT GmbH, and certification of management systems by IRIS Certification Conformity Assessment: 2020 and based on ISO/TS 22163:2017 for manufacturing of car body parts and interiors for rail applications.

With this, your Company adheres to a comprehensive selection of reputed quality certifications and standards to consistently deliver world-class quality products and services to all its stakeholders.

### CREDIT RATING(S)

The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under:

- CARE Ratings: CARE AA (Outlook: Stable) /A1+
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+
- India Ratings & Research Private Limited: IND AA (Outlook: Stable) /A1+

Further, below ratings were issued for Non-convertible Debentures of the Company:

- CARE Ratings: CARE AA (Outlook: Stable)
- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable)
- India Ratings & Research Private Limited: IND AA (Outlook: Stable)

### DIVIDEND & TRANSFER TO RESERVES

Your Directors are pleased to recommend for your approval at the ensuing Annual General Meeting ('AGM'), a final dividend of INR 2.00/- per equity share (100%) of face value of INR 2 each. In addition, an interim dividend of Re.1/- per

share (50%) was declared in the month of October, 2023. Final dividend, if approved shall result in a total dividend payout of INR 3.00/- per equity share (150%) for the financial year 2023-24.

The Dividend Distribution Policy is available on the Company's website at following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf>

### TRANSFER TO RESERVES

During the year under review, no amount from Profit & Loss account had been transferred to any reserves of the Company.

### SHARE CAPITAL

As on March 31, 2024, the paid up equity share capital of your Company was INR 1,64,68,69,176/- divided into 82,34,34,588 equity shares of face value of INR 2/- each.

### NON CONVERTIBLE DEBENTURES

As on March 31, 2024, the Company has the following non-convertible debentures:

- i. 990 nos. of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each aggregating to INR 99,00,00,000/- (Indian Rupees Ninety Nine crores Only);
- ii. 3,750 nos of Rated, Listed, Secured, Redeemable, Non-Convertible Debentures, having nominal value of INR 10,00,000/- each, aggregating to INR 375,00,00,000/- (Indian Rupees Three Seventy Five crores Only)

No new Non-Convertible Debentures have been issued by the Company during the year.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company has transferred unclaimed and unpaid fixed deposits aggregating to INR 11,43,715/- to Investor Education and Protection Fund. During the financial year 2023-24, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the SEBI LODR forms part of this Director's Report.

### INFORMATION TECHNOLOGY

#### "Make in India" – Taking the lead through innovative technical solutions

In support of the Government of India's objective to enhance the recognition and popularity of Indian products domestically and globally, the Quality Council of India

(QCI) has launched a voluntary branding scheme. This initiative underscores the quality and authenticity of Indian manufacturing, with a particular focus on the steel sector.

JSL has been chosen as the first private entity to lead this initiative. In this role, JSL pioneered the adoption of revamped product stickers featuring a customised template and an additional QR Code provided by QCI. This QR Code directs consumers to the QCI web portal for product authentication and includes traditional product information. The pilot initiative is now being extended to other steel companies across India.

JSL's contribution has played a pivotal role in refining and expanding this initiative, ensuring that Indian steel and stainless steel products meet the highest standards of quality and authenticity, thereby promoting India's manufacturing excellence on a global scale.

#### **“Operational Efficiency”- Advanced Production Planning, Scheduling, and Manufacturing Solution**

To address the complexities of stainless steel supply chain and move to an integrated online system, JSL is implementing the Production Planning and Detailed Scheduling & Manufacturing solutions. This will integrate with our ERP, Procurement, Sales, Logistics systems, and plant-level automation leading to enhanced transparency in customer order commitments, capacity utilization, and cost management, among other benefits. The Manufacturing Execution System (MES) will feature user-friendly interfaces, built-in controls, and analytics, driving higher worker productivity on the shop floor.

#### **“Improved Customer Satisfaction” through implementation of first-in-class Logistics Management**

JSL has been leveraging SAP Transportation Management to consolidate and optimise dispatch loads, manage spot tendering, streamline vendor invoice submissions, and facilitate freight settlement. Initially used for road outbound logistics, the system has now been extended to cover inbound logistics and private rail freight providers. We have also implemented real-time transportation management dashboards, providing the logistics team and management with immediate visibility into various KPIs.

#### **“Supplier Satisfaction” - Improved Vendor Payment Lifecycle**

The Vendor Invoice Automation project has revolutionised our material procurement process by streamlining accounts payable from invoice submission to automated reading using optical character recognition (OCR). This is followed by workflow-enabled automation of invoice parking and posting in the ERP system. This initiative reduces paper usage, eliminating bundles of hard copy invoices for future audits, and also reduces the turnaround time (TAT) for invoice processing, enhancing controls in the accounts payable process. The next phase will involve extending Vendor Invoice Management (VIM) to service invoices.

#### **“Providing Best offering to customers” through innovative pricing and discounts**

JSL has transformed its offline incentive and rebate calculation process with the implementation of best-in-class market solution which not only simplifies the entire process but also provides real-time visibility and tracking of various pricing and rebate programs and trends.

#### **“SmartFactory4.0 for Digital Transformation” of Shop-floor and decision making**

Industry 4.0 has been a cornerstone of JSL's digital transformation strategy. Our journey began with the implementation of Digital Shopfloor and Digital Control Tower initiatives at Jajpur and Hisar.

The Digital Shopfloor initiative focuses on IoT integration, enabling real-time data collection on operational, maintenance, and quality parameters through edge and cloud platforms. This transition to paperless operations consolidates various paper logs and fragmented system entries into a unified digital platform. The Digital Control Tower serves as a cloud-based data consolidation layer, providing immediate benefits such as machine health monitoring and real-time dashboards for operational and quality KPIs. This platform will be scaled to enable system-driven decision-making by leveraging predictive and prescriptive analytics across operations, quality, and maintenance.

By optimising processes and improving equipment reliability, we aim to achieve significant improvements in key performance indicators such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), Quality, Turnaround Time (TAT), and Cost. This strategic transformation will ultimately enhance productivity, drive cost efficiencies, and ensure sustained operational excellence.

With a strong foundation of reliable and comprehensive data, we are now deploying AI and Generative AI across business functions. As we move forward, we remain committed to innovation, adapting to industry trends, and propelling growth for JSL in an increasingly digital landscape.

### **DIGITIZATION**

Over the years, JSL has been an industry leader in embarking on a digital transformation journey by implementing cutting-edge technology solutions in the manufacturing industry. JSL is aiming for aggressive growth in the next few years and is looking to adopt new and innovative technologies (e.g. IoT, Analytics, AI/ML) to support its growth ambitions.

As a part of this initiative, JSL has collaborated with Capgemini for assessments and designing the roadmap for digital transformation.

Detailed digital maturity assessments (AS-IS process and IT-OT assessment), workshops and focused interviews had

been conducted based on which pain points are identified across business functions and addressed digital initiatives. The digital charter was also developed for the initiatives. JSL's stakeholders were engaged to validate the future state and a transformation roadmap with milestones was designed. Based on that 40 use cases were finalized and the roadmap for the smart plant was designed on a priority and maturity basis and mapped with World Class Manufacturing (WCM) pillars.

## SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has 14 subsidiaries, namely:

- i. PT Jindal Stainless Indonesia
- ii. Iberjindal S.L., Spain
- iii. Jindal Stainless FZE, Dubai
- iv. JSL Group Holdings Pte. Ltd. Singapore
- v. Sungai Lestari Pte. Ltd. (w.e.f. April 17, 2023)
- vi. Jindal Stainless Park Limited
- vii. Rathi Super Steel Limited
- viii. Jindal Stainless Steelway Limited
- ix. Jindal Lifestyle Limited
- x. JSL Logistics Limited
- xi. Jindal Strategic Systems Limited
- xii. Green Delhi BQS Limited
- xiii. Jindal United Steel Limited (w.e.f. July 20, 2023)
- xiv. Rabirun Vinimay Private Limited (w.e.f. December 19, 2023)

As on March 31, 2024, your Company has three associate companies namely:

- i. Jindal Coke Limited;
- ii. ReNew Green (MHS One) Private Limited (w.e.f. September 29, 2023)
- iii. PT Cosan Metal Industry

In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: <https://www.jindalstainless.com/financials/>

The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the financial statements of the subsidiary companies. A statement containing the salient features of the financial statements of the subsidiaries and associate companies in the prescribed Form AOC-1 is attached along with the financial statements.

The said statement also provides the details of performance and financial position of each of the subsidiary company. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(C) of SEBI LODR, which is available on the website of the Company at the link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf>

The Company doesn't have any Material Subsidiary company as on March 31, 2024.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Abhyuday Jindal, Managing Director (DIN: 07290474) and Mr. Anurag Mantri, Executive Director & Group CFO (DIN: 05326463), are liable to retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment.

Brief resume and other details as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India of Mr Abhyuday Jindal, Managing Director and Mr Anurag Mantri, Executive Director & Group CFO are given in the Notice forming part of the Annual Report.

### Independent Directors

- A. The Board of Directors in their meeting held on January 23, 2023, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Shruti Shrivastava (DIN: 08697973), as an Independent Director, for a term of three consecutive years w.e.f. January 23, 2023 till January 22, 2026.

The shareholders of the Company by way of special resolution passed at the Extra-Ordinary General Meeting held on April 20, 2023 approved the appointment of Mrs. Shrivastava as Independent Director with an overwhelming majority.

- B. Consequent to the completion of second consecutive term of Ms Bhaswati Mukherjee (DIN: 07173244) as an Independent Director of the Company, she ceased to be an Independent Director of the Company after closure of the business hours on July 14, 2023.
- C. The Board of Directors through resolution passed by circulation dated July 12, 2023, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr Ajay Mankotia (DIN: 03123827), as an Independent Director of the Company for a term of three consecutive years w.e.f. July 12, 2023 till July 11, 2026.

The shareholders of the Company by way of special resolution passed at the AGM held on September 22,

2023 approved the appointment of Mr Ajay Mankotia as Independent Director with an overwhelming majority.

- D. The Board of Directors through resolution passed by circulation dated July 12, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Dr. Aarti Gupta (DIN: 01668171), as Independent Director of the Company for a term of three consecutive years w.e.f. July 12, 2023 till July 11, 2026.

The shareholders of the Company by way of special resolution passed at the AGM held on September 22, 2023 approved the appointment of Dr. Aarti Gupta as an Independent Director with an overwhelming majority.

#### Executive Directors

- A. The Board of Directors in their meeting held on April 18, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr Abhyuday Jindal (DIN:07290474), as Managing Director of the Company for a term of five consecutive years w.e.f. May 01, 2023 till April 30, 2028.

The shareholders of the Company by way of postal ballot notice dated May 29, 2023 approved the re-appointment of Mr Abhyuday Jindal as Managing Director of the Company with an overwhelming majority.

- B. The Board of Directors in their meeting held on May 17, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr Jagmohan Sood (DIN: 08121814), as an Additional Director in the capacity of Wholetime Director of the Company for a term of five consecutive years w.e.f. May 17, 2023 till May 16, 2028.

The shareholders of the Company by way of postal ballot notice dated May 29, 2023 approved the appointment of Mr Jagmohan Sood as Wholetime Director of the Company with an overwhelming majority. Mr. Sood was elevated as Chief Operating Officer (designated as Wholetime Director & COO) of the Company w.e.f. January 01, 2024.

- C. The Board of Directors in their meeting held on January 18, 2024, upon the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr Tarun Kumar Khulbe (DIN: 07302532), as Wholetime Director (designated as “Chief Executive Officer & Wholetime Director”) of the Company for a term of five consecutive years w.e.f. January 01, 2024 till December 31, 2028.

The shareholders of the Company by way of postal ballot notice dated February 14, 2024 approved the re-appointment of Mr Tarun Kumar Khulbe as Wholetime Director (designated as “Chief Executive Officer & Wholetime Director”) of the Company with an overwhelming majority.

- D. The Board of Directors in their meeting held on January 23, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Anurag Mantri (DIN: 05326463), as an Additional Director in the capacity of Executive Director (designated as “Executive Director & Group CFO”) of the Company for a term of five consecutive years w.e.f. January 23, 2023 till January 22, 2028.

The shareholders of the Company by way of special resolution passed at the Extra-Ordinary General Meeting held on April 20, 2023 approved the appointment of Mr. Mantri as Executive Director (designated as “Executive Director & Group CFO”) of the Company with an overwhelming majority.

#### DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI LODR that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI LODR. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank.

Your Company has in place a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company’s website at the link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Familiarisation-Programme.pdf>

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

#### BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working

of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

### GENERAL MEETING / POSTAL BALLOT:

During the financial year ended March 31, 2024, apart from AGM of the Company held on September 22, 2023, the Company had sought approval of the shareholders through the following Extra-Ordinary General Meeting / Postal Ballot:

- a. Extra-Ordinary General Meeting on April 20, 2023 for seeking approval of the shareholders for (i) Appointment of Mr Anurag Mantri (DIN: 05326463) as Director; (ii) Appointment of Mr Anurag Mantri (DIN: 05326463) as an Executive Director of the Company and (iii) Appointment of Ms Shruti Shrivastava (DIN: 08697973) as an Independent Director of the Company
- b. Postal Ballot notice dated May 29, 2023, for seeking approval of the shareholders for (i). Re-appointment of Mr Abhyuday Jindal (DIN: 07290474) as Managing Director of the Company; (ii). Appointment of Mr Jagmohan Sood (DIN: 08121814) as Director of the Company; (iii). Appointment of Mr Jagmohan Sood (DIN: 08121814), as Wholetime Director of the Company; and (iv). Authority to enter into material related party contracts / arrangements / transactions for the financial year 2023-24. The aforesaid matters were duly approved by the shareholders of the Company on June 30, 2023 and the result of postal ballot was declared on July 3, 2023.
- c. Postal Ballot notice dated February 14, 2024, for seeking approval of the shareholders for (i). Re-appointment of Mr Tarun Kumar Khulbe (DIN: 07302532) as Wholetime Director (designated as "Chief Executive Officer & Wholetime Director") of the Company; (ii). Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2024-25; and (iii). Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2024-25. The aforesaid matters were duly approved by the shareholders of the Company on March 15, 2024 and the result of postal ballot was declared on March 18, 2024.

### FIXED DEPOSITS

Your Company had stopped accepting / renewing deposits from April 1, 2014. As on March 31, 2024, your Company had no outstanding unclaimed matured deposits.

The details relating to deposits, covered under Chapter V of the Act are provided hereunder:

1. Accepted during the year: Nil
2. Remained unpaid or unclaimed as at the end of the year due to pending clearance of cheques including interest: Nil
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: - no default has been made and hence these details are not applicable.
  - (a) at the beginning of the year: Not Applicable
  - (b) maximum during the year: Not Applicable
  - (c) at the end of the year: Not Applicable
4. The details of deposits, not in compliance with the requirements of Chapter V of the Act: Not Applicable

### PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - I** to this Report.

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure - II** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the secretarial department of the Company and the same will be furnished on request.

### STATUTORY AUDITORS

M/s Walker Chandio & Co. LLP, Chartered Accountants and M/s. Lodha & Co LLP, Chartered Accountants were appointed as the Joint Statutory Auditors of the Company by the members at the 42nd AGM of the Company held on



September 30, 2022, for a period of five consecutive years until the conclusion of the 47th AGM of the Company.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act.

### COST AUDITORS

Pursuant to Section 148 (1) of the Act, the Company is required to maintain cost record as specified by the central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2024-25.

The remuneration payable to the Cost Auditors for the financial year 2024-25, as recommended by the Audit Committee and approved by the Board, shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

### SECRETARIAL AUDITORS

The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. In terms of Regulation 24A of the SEBI LODR, the Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure – III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries. The same is made available on the website of the Company at [www.jindalstainless.com](http://www.jindalstainless.com)

The Board of Directors at their meeting held on May 15, 2024, upon the recommendation of Audit Committee, has re-appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the financial year 2024-25.

### RISK MANAGEMENT

The Board of Directors had constituted a Risk Management Committee which has been entrusted inter alia with the following functions: (a) Framing of Risk Management Plan and Policy; (b) Overseeing implementation / Monitoring of Risk Management Plan and Policy; (c) Identifying emerging risks and reviewing risk mitigation strategies; and (d) Formulating a cyber security plan and overseeing its implementation. The Committee has framed a risk management policy and the same is approved by the Board of Directors of the Company.

Your Company has laid down procedures to inform Board members about risk assessment and minimization strategy. The Board doesn't foresee any immediate risk which threatens the existence of the Company. The details pertaining to Composition of the Risk Management Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance which forms part of the Annual Report.

### INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### AUDIT COMMITTEE

Composition of the Audit Committee of the Board, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2023-24 were accepted by the Board.

### CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, your Company has strived to deliver on its responsibilities towards its communities people and society at large. Your Company has planned intervention in various fields including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability sports and the like on voluntarily basis. The details pertaining to Composition of the CSR Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report which forms part of the Annual Report.

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the

following link: <https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf>

Further, the Corporate Social Responsibility Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, annual action plan along with the CSR projects for the financial year 2023-24 and the same is approved by the Board of Directors of the Company.

The CSR Projects for the Financial Year 2023-24 approved by the Board of Directors of the Company are available on the link: <https://www.jindalstainless.com/corporate-governance/csr-projects>

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as “**Annexure-IV**” to this Report.

The details of meeting held during the financial year under review and attendance of Committee members at the said meeting are provided in the Corporate Governance Report, forming part of the Annual Report.

## ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

As a leading stainless-steel manufacturer, Jindal Stainless's commitment to ESG principles encompasses a comprehensive approach towards sustainability. We are dedicated to commence the production of low carbon steel by leveraging innovative technologies and processes aimed at minimizing carbon emissions throughout our operation. Recognizing the urgency of climate action, we have set ambitious targets to achieve Net Zero emissions by 2050, aligning with global efforts to combat climate change. Supporting the global ambition, JSL made its maiden appearance at COP 28, to present its decarbonization initiatives at 'Forging a carbon-free future: The Indian Steel Sector's Transition' organized at the India Pavilion in Dubai. Through our membership in Responsible Steel, we uphold rigorous standards for steel production, ensuring transparency, accountability, and ethical practices across our operations. By integrating ESG considerations into every facet of our business, we strive to lead the transition towards a more sustainable and resilient steel industry, driving positive impact for future generations.

### Environmental Stewardship

JSL recognizes the profound responsibility it holds in safeguarding and preserving the natural resources.

**Air & GHG Emission reduction:** We have signed an MoU for ~300 MW ISTS Wind-solar hybrid renewable project which will ensure the delivery of 100MW of RE-RTC power generation at Hisar plant. For the Jajpur plant, a 100 MW RE power delivery was already approved in the last FY and another 100 MW is under discussion to meet the expansion requirements, taking the combined RE-RTC power delivery to 300MW for the JSL group. We have an in-house installation capacity of 7.3 MWp floating solar at Jajpur plant and 4.5 MWp of rooftop solar at Hisar plant. Another

28 MWp of rooftop solar plant is under construction and will be commissioned later in FY 24-25. Additionally, 18.5 MWp rooftop solar plants are also under discussion which will be installed across different locations of JSL group companies. Furthermore, we have completed an analysis study and successful trials of coke replacement with Bio-coal in electric arc furnace which got featured in “Iron & Steel Review”. Similarly, we have made significant progress in integrating biofuels by replacing 30% of liquid fossil fuels with biofuels at the Hot Rolling Mill of Hisar unit, with an estimated annual potential reduction of 17,400 tCO<sub>2</sub>. Likewise, due to lower sulphur content, there is reduced sulphur dioxide (SO<sub>2</sub>) emissions during combustion. Leading to improved air quality and better impact on human health. The bio fuel replacement initiative was featured in “Steel world”.

JSL has committed to Science based target initiative (SBTi) for aligning its strategies for near-term emissions reduction with the overarching goal of achieving Net Zero emissions by 2050. To complement this ambition, we have developed digitized tracking for real-time monitoring of ESG Performance of Hisar & Jajpur plants. JSL has reduced 76,595 tCO<sub>2</sub>e of carbon emissions in FY 2023-24 through various decarbonisation projects.

**Air Emission Management:** JSL has implemented a comprehensive air emission management system utilizing a mobile app for real-time emission monitoring, dust suppression sprinklers, and online ambient air quality monitoring. Likewise, to reduce dust emission in Jajpur, we are optimizing ammonia dosing to reduce CPP emissions and revamping bag filters within the SMS and Ferro Alloy units.

**Waste Management & Circularity:** The Company promotes implementing the principles of Reduce, Reuse, Re-cycle, Recover and Repurpose for waste management. It produces stainless steel from recycled scrap as well metal recovered from slag-grinding dust, reducing the need for raw material. We are undertaking various closed loop recycling initiatives like the slag generated from steel melting shop & ferro-alloy plant is processed in metal recovery plant for recovery of valuable metal, instead of directly diverting the waste for landfilling. Under open loop recycling, by-products like fly ash and bottom ash are sold for use in cement, bricks, roads, and metal recovery.

**Water stewardship:** In water stewardship, JSL has invested in the strategic wastewater management system that ensures no discharge of wastewater into the environment. We are maximizing wastewater consumption in low end usage like slag quenching, pellet operation & fire network and usage of STP treated water in horticulture. The treated water from ETP is used for hot slab/coil cooling, slag quenching, dilution water, ash slurry making, road washing, and firefighting. To eliminate chromium contamination, we have implemented surface runoff treatment System at Jajpur unit. By promoting rooftop water harvesting, the

company used rainwater to meet 39% of its water needs, demonstrating a commitment to water stewardship.

**Biodiversity:** JSL's commitment to biodiversity conservation is evident through its proactive efforts to promote ecological sustainability. We are aligned with the National Biodiversity Targets and take a risk-based approach to make biodiversity a key decision-making consideration. We have also undertaken a Biodiversity Risk Assessment at our manufacturing locations to identify the nature related risks and develop the Biodiversity Management Plan for each of the site.

### Social Responsibility

We recognize our responsibilities towards our employees and communities in which we operate. We prioritize the safety, well-being and development of our employees, actively supporting local communities, and promoting diversity and inclusion in all aspects. Through these efforts, we aspire to leave a meaningful and lasting impact, enriching lives and fostering a culture of safety, empowerment and opportunity for all.

**Employee Wellbeing:** JSL is dedicated to fostering a culture of holistic wellness within our organization. We have introduced several spiritual wellness initiatives to rejuvenate their mind, body, and spirit through various activities focused on physical fitness, mental health, and emotional well-being. Furthermore, our continuous impact trainings, such as PARIVARTHAN, AROHAN, and various individual development programs, underscore our dedication to nurturing talent and promoting personal and professional growth among our workforce.

**Workplace Safety:** At JSL, safety is not just a priority—it is a core value ingrained in everything we do, reflecting our unwavering commitment to ensuring the health and well-being of our most valuable asset: our people. Through rigorous ISO 45001 safety protocols, sound safety governance structure, including a Safety Observation System (SOS), night duty officers, Hazard & Operability (HAZOP) studies, regular safety trainings, LOTO implementation, emergency mock drills and comprehensive training programs, we strive to create a work environment where everyone returns home safely every day. As a testament to our safety endeavour, JSL Jajpur & Hisar Units have been conferred with the International Safety Award by the British Safety Council.

**Community Engagement:** As part of our Corporate Social Responsibility (CSR) initiatives, JSL remains deeply committed to making a positive impact on the communities in which we operate. We have collaborated with Cure International India Trust to provide essential support to children with clubfoot, ensuring they receive the necessary treatment and specially designed foot braces. Moreover, the Jindal Stainless Foundation has made significant strides in improving healthcare access for local communities.

Additionally, in partnership with the Prabhav Foundation and the AK Institute of Ophthalmology, our team conducted free eye screening camps for more than 2500 truck drivers, prioritizing their health and well-being. As a part of educational endeavour, Jindal Stainless Foundation provided educational and skill development opportunities in surrounding communities.

### Governance Leadership

With a robust governance framework & policies in place, we uphold the trust of our stakeholders. We have established a **3-tier ESG Governance Structure** to oversee ESG risks and opportunities. JSL recognizes communication as a key element of the overall corporate governance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to all external and internal constituencies. For transparent disclosures of its ESG initiatives, JSL has created a dedicated Sustainability microsite with latest ESG updates, reports & factsheets.

**Research & Development:** In R&D space, we are developing new products to enhance self-reliance in defence-grade production, precipitation-hardening stainless steel, and lightweight stainless steel (Al alloyed) for advanced applications in the automotive industry. In addition to product innovation, the R&D team is pioneering efforts to extract valuable metals such as Ni, Cr, and Fe from used pickling liquor, recover rolling mill oil, and develop valuable products from sludge and HARSCO slag.

Furthermore, to enhance operational efficiency, JSL has partnered with Dassault Systèmes' to implement their "Operations Planning and Scheduling Excellence" industry solution experience based on the 3D-EXPERIENCE platform, which leverages DELMIA applications, to meet customer targets and deliver reliable performance. This strategic collaboration enables the company to adopt an integrated and fully automated approach to operations management, leading to sharper resource utilization, faster capacity balancing, live data synthesis, and accurate predictions while upholding high quality standards.

**Supply Chain Engagement:** Our suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, we are proud to announce the launch of our newly developed Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24. This outlines our expectations from suppliers regarding environmental stewardship, social responsibility, ethical business practices, and compliance with relevant laws and regulations. By adhering to this code and policy, our suppliers pledge to uphold the highest standards of integrity, transparency, and accountability throughout their operations. The code not only strengthens our commitment to responsible sourcing but also reinforces our shared

values of integrity, respect, and sustainability across our entire supply chain.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

Your Company is committed to grow the business responsibly with a long term perspective as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business, as notified by the Ministry of Corporate Affairs, Government of India, in July, 2011.

In accordance with Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility & Sustainability Report ("BRSR") of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective, along with the Assurance Statement is enclosed as **Annexure-V**. The Report on assurance is also enclosed along with the BRSR report

The policies referred in the above said report can also be viewed on the Company's website: <https://www.jindalstainless.com/corporate-governance/policies/>

## POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 ("POSH Act"). The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A duly constituted Internal Complaints Committee in accordance to the POSH Act is responsible for redressal of complaints related to sexual harassment and to ensure compliance with the guidelines provided in the policy.

Further, in terms of the provisions of the SEBI LODR, the details in relation to the POSH Act, for the financial year ended on March 31, 2024 are as under:

- Number of complaints pertaining to sexual harassment filed during the financial year: NIL
- Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL
- Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL

## STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Ltd., ("NSE")	BSE Ltd. ("BSE")
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2023-24.

Further, the Company had issued written direction to CITI Bank, N.A., the depository of the Company's Global Depository Shares ("GDS") listed on Luxemburg Stock Exchange ("LSE"), to terminate the Company's Global Depository Shares Program (GDS Program). The effective date of termination of the GDS programme was April 30, 2023.

During the financial year 2023-24, all the outstanding GDS have been converted into equity shares. Consequently, as on March 31, 2024, there is no outstanding GDS convertible into equity shares. The underlying equity shares continues to be listed on both the stock exchanges following the termination of the JSL GDS Program.

The Non-Convertible debentures of the company are listed on BSE.

## ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the below mentioned link:

<https://www.jindalstainless.com/corporate-governance/annual-return/>

## NUMBER OF BOARD MEETINGS

The Board of Directors met 7 (seven) times during the financial year ended on March 31, 2024. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Whistle Blower Policy for its directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments by your Company, as required under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI LODR, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as **Annexure- VI** to this Report.

Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The policy on Dealing with Related Party Transactions, inter-alia covering the materiality of related parties transactions, as approved by the Board may be accessed on your Company's website at the link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf>

In terms of Regulation 23 of the SEBI LODR, the shareholders of the Company approved to enter into material related party transactions during the financial year 2024-25 by way of postal ballot for which the result was declared on March 18, 2024.

The details pertaining to transaction(s) with person(s) or entity(ies) belonging to the promoter/promoter group which holds 10% or more shareholding in the Company are mentioned in the Standalone Financial Statements.

### EMPLOYEE STOCK OPTION SCHEME

Your Company believes that equity-based compensation schemes are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company, and its group including the subsidiaries and associate companies. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company had implemented an employee stock option scheme namely 'JSL - Employee Stock Option Scheme 2023' ("ESOS Scheme 2023").

Pursuant to the approval accorded by the Board of Directors and members of the Company on July 26, 2023 and September 22, 2023 respectively, ESOP Scheme - 2023 was introduced to issue and allot equity shares to the eligible employees.

A total of 1,23,50,000 Options were available for grant to the eligible employees of the Company and its group including the subsidiaries and associate companies. As against this, during the financial year 2023-24, the Nomination and Remuneration Committee ("NRC") of the Board of Directors of your Company had granted an aggregate of 15,68,266 Options [comprising of 7,84,133 Employee Stock Options (ESOPs) and 7,84,133 Restricted Stock Units (RSUs)], to the eligible employees of the Company, and its group including the subsidiaries and associate companies. Subsequent to the year ended March 31, 2024, the NRC had granted an aggregate of 1,19,038 Options [comprising of 59,519 Employee Stock Options (ESOPs) and 59,519 Restricted Stock Units (RSUs)], to the eligible employees of the Company, and its group including the subsidiaries and associate companies. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

As on March 31, 2024, no options have been vested under ESOP Scheme - 2023 and consequently, no allotment of shares was made under the ESOP Scheme - 2023. The voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013 is not applicable.

ESOP Scheme - 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), as amended from time to time and earlier SEBI regulations, if applicable and related resolution passed by the members of the Company on September 22, 2023. During the FY 2023-24, no changes have been made in ESOP Scheme - 2023.

The Company has obtained certificate from M/s Vinod Kothari & Company, Secretarial Auditors confirming that ESOP Scheme - 2023 have been implemented in accordance with the SEBI SBEB Regulations 2021 and resolution passed by the members of the Company. The said certificate will be made available for inspection by the members at the AGM of the Company.

A statement containing relevant disclosures for ESOP Scheme - 2023 pursuant to rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and regulation 14 of the SEBI SBEB Regulations 2021 is available on the website of the Company at [www.jindalstainless.com](http://www.jindalstainless.com)

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on March 31, 2024.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The NRC considers the best remuneration practice in the industry while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, of your Company can be viewed at the following link:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-Remuneration-Policy.pdf>

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2023-24, there was no such significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

### SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively and such other Secretarial Standards, as and when applicable, have been duly followed by the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to directors' responsibility statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with

proper explanation relating to material departures, if any;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI LODR forms part of the Annual Report.

### OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme, except Employees' Stock Options Scheme referred to in this report.
- c) No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

- d) There was no instance of one time settlement with any bank or financial institution.
- e) Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any of the subsidiary companies.

### ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and cooperation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

#### For and on behalf of the Board of Directors

**Abhyuday Jindal**

Managing Director

DIN: 07290474

**Anurag Mantri**

Executive Director & Group CFO

DIN: 05326463

Date: 15th May, 2024

Place: New Delhi

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

### A. CONSERVATION OF ENERGY

As part of our constant endeavor towards energy and resource conservation, various initiatives were taken up by your Company for implementation of energy conservation initiatives and technology upgradation projects during the financial year 2023-24.

A summary of energy conservation initiatives undertaken, during the financial year 2023-24 is as under:

#### 1. The steps taken or impact on conservation of energy:

##### Jajpur:

- **Ferro Alloys:**
  - Energy Saving by optimizing the operation of Cold Well Pumps
  - Realizing Energy saving in Pump house by leveraging potential of primary pumps
  - Energy Saving in Hydraulic system of 27.6MVA SAF
- **Steel Melting Shop:**
  - Repositioning of Top Lance height position in AOD
  - Increase in ALmix flow in EAF resulted in time & Energy saving by 2 minutes per Heat.
- **Captive Power Plant:**
  - Reduction in APC by installation of VFD in LPWP-A
  - VFD drive installation in Boiler Feed Pump 3 at 13 MW CPP
  - To increase the primary air outlet temperature for enhancement in the boiler efficiency
  - Reduction of power consumption by reducing of U-1 ID fan overload by arresting air ingress in flue gas discharge route
  - Reduction in APC by Installation of VFD in CT Fan-7 & 9.
  - Improvement in differential Main Steam temperature at turbine Inlet through effective insulation.
  - Energy Saving by installation of VFD in Deaerator Filling Pump in 13 MW CPP
- **Cold Rolling Mill:**
  - Energy saving logic is implemented for Cabin 1, 2, 3 and 4 top blast wheel motors in HAPL line.
  - CAPL-Energy saving by switching on/off road side light A41 to D1 and D1 to D40
  - Energy saving by installing timer in all out side lights at Finishing line section
  - Energy Saving by Side Trimmer Motor OFF in running Line at Finishing line
  - Energy saving by turning off the Cellar ventilation motor for 7 hours in every shift in Z Mills
  - Energy savings by turning off the Combo RGM Coolant pumps motor at the time of machine is in stop condition.
  - Energy savings by Switching off the panel AC while crane drive power getting off.
  - Energy saving by switching off the panel lights Via door limit switch at new cranes
  - Reduction of Energy from Crane under bridge light 50 % during Day Time
  - Energy saving by switching off Pinch roll # 2 through coupling disengage during line running Cold Rolled Slitting (CRS) # 6/7/8 and 9 at Finishing line
  - Annealing Bypass for 304 grades
  - Installation of waste heat recovery boiler with COMBO process

The aforementioned actions lead to energy and fuel savings, resulting in carbon abatement.



**Hisar:**

- Installation of Green Hydrogen plant- 90Nm<sup>3</sup>/hr leads to CO<sub>2</sub> Reduction by 2500 t annually.
- Process reconfiguration by hot charging of slabs in reheating furnace which led to significant energy savings along with productivity improvement results in reduction by 1618 tCO<sub>2</sub>.
- Oxygen enrichment in reheating furnace to improve thermal efficiency at Steckel mill help in reduction of 402 tCO<sub>2</sub>.
- Optimization of oxygen plant by reducing vent oxygen.
- Installation of waste heat recovery boiler at AP4 results in CO<sub>2</sub> Reduction by 2800 t.
- Alternate carbon source by Bio-coal to replace the coke in melting process.
- Utilization of Bio fuel at Reheating furnace results in CO<sub>2</sub> reduction more than 7100 tCO<sub>2</sub>.
- Descaling pump Optimization in Steckle mill results in 334 tCO<sub>2</sub> Reduction.

**Mobility Division (Pathredi Plant):**

- Replacing diesel forklifts with battery-operated forklifts, resulting in reduced carbon emissions and advancing green energy initiatives.
- Upgrading from 100W tube lights to 36W LED lights across all sections of the plant to conserve energy.
- Substituting gas MIG welding with manual laser welding techniques.
- Installing rooftop solar panels with a capacity of 360 KW in the Rohad plant, with an additional 266 KW scheduled for installation this year.
- Implementing common cut sharing on laser machines, leading to cost savings and a reduction in process time by 25%.

**2. The steps taken by the Company for utilizing alternate sources of energy:****Jajpur:**

- Installed 7.3 MWp Floating solar plant & generated 6155 MW of RE Power.
- 23 MWp Rooftop solar plant project under installation which will be commissioned in current financial year.
- Project work for 100 MW RE Round the Clock (RTC) under progress & scheduled to be commissioned in current financial year.
- Re Power of 20329 MW imported through Open Access & utilized.

**Hisar:**

- Use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased.
- An alternative source for water was tapped by optimization of rainwater harvesting.
- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 mitigate more than 2500 tonnes of emission annually.
- Green hydrogen project 90 Nm<sup>3</sup>/hr, with 2.8 MW solar plant mitigate more than 2500 tonnes of per annum.
- The Hisar facility has plans to install roof-top solar plant of 4200 kW in FY 2024-25, which will result in annual mitigation of more than 3876 tonnes of CO<sub>2</sub>.
- Utilization of Bio fuel at Reheating furnace results in CO<sub>2</sub> reduction more than 7100 tCO<sub>2</sub>.

**3. The capital investment on energy conservation equipments****Jajpur:**

The capital investment in energy conservation equipment is about INR 188.63 Lakhs, this involves the procurement and installation of energy-efficient technologies and systems to reduce energy consumption. This investment aims to achieve long-term cost savings and environmental benefits while promoting responsible energy practices.

**Hisar:**

The company has invested a total of INR 1365 Lakh towards clean energy initiatives.

**Impact Created**

- Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in last years was more than 17106 tCO<sub>2</sub>, even though our operations are energy-intensive in nature.
- Impact on cost of production: The implemented energy conservation measures and adoption of alternate energy resources have reduced consumption of electrical and thermal energy at various load centers and helped in containing the energy costs despite the hike in fuel price and electricity tariff.

**Mobility Division (Pathredi Plant):**

- Installing rooftop solar panels with a capacity of 150 KW at the Pathredi plant.
- Planning to establish an electro-polishing plant at the Pathredi facility.

**B. TECHNOLOGY ABSORPTION**

**1. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTIONS AND BENEFITS DERIVED THERETO:**

**Jajpur:**

**A. COLD ROLLING MILL (CRM):**

**1. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

In FY 2023-24, the Company successfully completed erection, commissioning of the following Lines:

- COMBO Line
- CRS#7
- CRS#8
- CRS#9
- SPM#2 (Under stabilization)

CRM has also been continually making efforts in making out maximum from the existing resources.

**2. The benefits derived as a result of the efforts, inter-alia includes the following:**

**i. Improvement Initiatives:**

- Installation of modified cooling section in HBA#1.
- Installation of new coil racks at CR-Fin for coils < 5MT.
- Installation of extra EOT crane at BC bay to improve coil handling efficiency.
- Installation of transfer trolley from COMBO to CAPL.
- Successful processing of grades 439 and 441 at BA4 with pickling
- Productivity improvement with microstructure uniformity at BA#4 in 409L (HPL Route)
- Productivity improvement in holloware segment through Combo (3 stand)-Z mill route.
- Productivity improvement in grade JSLU SDM at 11.5TV in BA1/BA2 and 12 TV in BA3/BA4.

**ii. Pariyojana projects:**

Pariyojana: 22 improvement projects were registered in pariyojana portal from CRM for FY 2023-24.

**3. Achievements of CRM in FY 2023-24:**

- Highest ever monthly dispatch of 1,46,244 MT (incl. Hisar) in the month of March'24.
- Highest ever CRAP Allocation 68,126 MT in Feb'24
- Finishing lines highest production

**4. Major Customer Initiatives:**

- Successful Production of 2BT finish in grades JT, 304 etc at Combo

## B. STEEL MELTING SHOP

### 1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- With aggrandized state of the art facility, Steel Melt Shop has once again evinced staggering overall performance with the aid of perpetuating its annual production by achieving ever highest qualified production in FY 2023-24.
- Outstanding efforts have been made towards achieving budgeted conversion cost despite of price constraints and enhancement of product quality with the aid of improvement of operating practices which led to decline of costs incurred for consumables and use of low yield materials & cheaper raw materials (alternative raw materials like HP Fe-Ni-Mo etc.)
- New grades like IRS 350CR, IRS 450CR, JT-2BT, 301-LN-ST, DS 9513 - Type 1, UNS S40975, 430J1-L were produced which added new dimension stainless steel market segment.
- We have been now producing martensitic grade (nearly 18 heats per month) solely with higher yield by utilizing EMS & proper distribution of secondary carbides.
- Implemented trial with 97% MgO refractory bricks in EAF to improve the average heat life above 600 heats.
- Enhancement efforts such as Lean Manufacturing (35 projects), KAIZEN (394 no's), preventive maintenance, planned maintenance, TPM activities resulting improved health of equipment's & increasing production time at shop floor.

### 2. Benefits derived as a result of the above efforts:

- Highest Ever Refractory lining life of AOD (236 heats) - Jan'24
- Highest Ever Refractory lining life of EAF (827 heats) - Mar'24
- Highest Ever Refractory lining life of Teeming ladle (63 heats) - Feb'24
- Ever Highest 400 series production in Jun'23.
- Ever Highest 200 series production in Mar'24.
- Improvement in casting parameters along with customized casting powder utilization in different grades resulted in improved productivity with % narrow edge cracks reduced from 7% to 2.5%.
- Improvement in silicon rate (Avg 23.10 kg/MT) over previous year (Avg 23.19 kg/MT)
- Achievement of lower carbon foot print (i.e. 0.73 ton-Co2/ton-crude steel).
- Highest cycle of 15 no's in Homogenizing Furnace with T-shaped pier Block.
- Highest Ever Liquid Fe Cr utilization in Mar'24
- Successfully installed Baling Press Machine in Scrap Yard for efficiency of production.
- Dry Milling Plant for 400 series has been commissioned and production has been started. Metal recovery has been monitoring.

### 3. Improvement Initiatives

#### i. Customised in-house Tools, Process Improvements & Pariyojana:

- Developed an in-house portal for electrode consumption to gather real time data on electrode activity and consumption.
- Developed a customised in-house software for weighing bridge application and report generation, excelling functionality and efficiency.
- Process improvements at SMS to enhance material quality via usage of various systems like Celox (for online evaluation of oxygen activity in liquid steel), Baffle (improve steel cleanliness in tundish) and Online steel temp measurement at tundish to have a continuous check on the superheat.
- Sapotech trail is in under progress in caster-1 for detecting the surface defects of the Slab.
- Pariyojana- 17 improvement projects have been registered in Pariyojana Portals from SMS.

ii. **Cost Savings:**

- % Narrow edge cracks decreased from 7% to 2.5% in high carbon martensitic steel grade leading to savings of INR 2.11 Lakhs.
- Increased scrap ratio, use of alternative materials like HP Fe-Ni-Mo & decreased Pure Ni and FeNi usage in 300 series, leading to cost savings
- Replacement of 80% al bricks with 60% in 25T Induction Furnace resulted in cost savings of INR 0.8 Lakhs/lining set.
- Decrease in Refilling-ladle lining cost by introducing MgO-C lining resulted in decrease in application cost by 50% and effective material cost by 10%.
- Teeming ladle savings of INR 8/MT by full Mg-C lining & INR 16/MT by partial Mg-C lining without repair ladle lining.
- Sorting of LP Fe-Mn & MP Fe- Mn from HP Fe-Mn by saving amount of INR 78 Lakhs/annum.

iii. **Environment, Safety & Employee Engagement:**

- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher unsafe acts & unsafe conditions under safety observation system.
- SMS has been divided into 8 subzones-total 785 no. of work power have been trained for 5S & methodology in order to establish the 5S culture
- SMS is currently in 3S stage of 5S methodology.

**C. FERRO ALLOYS**

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- Optimization of cold well pumps operation with modification in circulation system.
- Realizing Energy saving in Pump house by leveraging potential of primary pumps.
- Exploration of energy saving potential in Hydraulic system of 27.6MVA SAF & its implementation.

2. **Benefits derived as a result of the above efforts:**

- Realized annual energy saving of 2,26,884 KWH and financial impact of INR 15.88 Lakhs/annum by one pump operation, meeting the cooling requirements.
- Increased primary pump capacity along with annual energy saving of 4,91,400 KWH and financial impact of INR 34 Lakhs/annum.
- Installation of 132 KW compressor in 27.6 MVA SAF for energy saving and realised a financial saving of INR 43.5 Lakhs/annum.

3. **Future Action Plan:**

- Enhance and stabilize filter cake and pellet production efficiency through required modifications.
- To redesign the slag chemistry with high silica percentage in SAF #2.

## D. CAPTIVE POWER PLANT

### 1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Combustion catalyst injection for optimizing boiler heat transfer & Loss of Ignition control.
- DCS (Distributed Control System) firmware upgradation of unit#01 for enhancement of plant reliability and availability.
- Retrofit of microprocessor-based Auto Bus Transfer (ABT) system in place of numerical analogue system for power transfer system reliability.
- Retrofit of LP bypass steam dumping valve mechanism, modifying the system for spare cost reduction & reliability.
- Air preheater efficiency improvement through modified profile of basket, seals & sector plate.
- ID (Induced Draft) fan efficiency improvement including APC (Auxiliary Power Consumption) reduction by arresting hot air loss through flue gas passage.
- Dry flue gas loss reduction by modifying hot air dampers & expansion bellows of hot air passages through silicon coated ceramic compact system.
- Furnace differential pressure increased 40mm WC to 70mm WC by special air seal technology implementation.
- Enthalpy gain at turbo generator inlet steam temperature by 5°C through thermal mapping and insulation
- VFD installation CT fans (02 Nos.), LP pumps, jockey pumps for auxiliary power reduction.
- CW pump efficiency improvement through anti corrosion coat glass flake coating
- Reduce, Reuse, and Recycle methodology implemented for process, seepage & system leakages water (other than CT blow down).
- RO output maximization through inhouse design modifications. (36 m<sup>3</sup>/hr to 50 m<sup>3</sup>/hr.)
- RO plant UF reject water recycled and reused at HRSCC inlet.

### 2. Benefits derived as a result of the above efforts:

- Annualized savings of INR 2.15 crores by minimizing ID fan loading through arresting the air ingress and corrections & modification in diversion plates in flue gas duct of Unit#1.
- Annualized savings of INR 73.21 Lakhs by efficiency enhancement in Unit-1 by replacement of hot air damper & expansion bellows of hot air duct and bellow leakage arresting by silicon coated ceramic cloths.
- Annualized savings of INR 66.51 Lakhs by Reduction in raw water consumption through consumption optimization and losses minimization.
- Annualized savings of INR 31.96 Lakhs by increasing TG inlet steam temperature by 5°C by thermal mapping and insulation replacement.
- Annualized savings of INR 18.42 Lakhs by reduction in Reduction in power consumption done by installation of VFD in 02 nos. of CT.
- Furnace differential pressure increased 40mm WC to 70mm WC, improving combustion efficiency.

### 3. Future action plan:

- Reduction in power consumption by installation of VFD in condensate extraction pump.
- Reduction in power consumption by installation of VFD in both ID fans in Unit#2.
- Reduction in power consumption by installation of VFD in 02 CT Fans.
- Upgradation and modernization in DCS (Distributed Control System) of 2x125 MW in Unit #2.
- Upgradation & Modernization Turbo supervisory control system.
- Combustion efficiency improvement by increasing furnace to wind box DP through air seal technology in Unit #2.
- Enthalpy gain & heat loss minimization at TG Inlet through re building of insulations.

- Installation of microprocessor based ABT system in place of numerical analogue system for power transfer reliability in Unit #2.

#### **E. CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)**

##### **1. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- The installation of our own electrically driven auger sampler has led to the elimination of rental charges and diesel consumption.

##### **2. Benefits derived as a result of the above efforts:**

- Usage of auger sampler in coal yard has resulted in savings of INR 3.8 Lakhs/month.
- Additionally, electrifying the auger eliminates the amount of diesel used and hence, environmental CO2 emissions.

##### **3. Improvement Initiatives**

- Laying of LHS cable at both the feeding conveyors to the power plant and installation.
- Fire detection and alarm system for early detection of fire.

##### **4. Future action plan:**

- Installation of cross belt magnetic separator at conveyor J11C2.
- Installation of alternative feeding arrangement for CPP.
- Installation of flap-gate at ring granulator crusher (-25mm) chute for simultaneous operations of feeding and stacking of steam coal.

#### **F. MRSS (MAIN RECEIVING SUBSTATION)**

##### **1. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- Discom contract demand enhancement is done from 22MVA to 72MVA for meeting the increased production capacity requirements.
- Maximizing renewable power import during CPP forced outage conditions & plant high load demand through IEX- GDAM & GTAM markets. Total 68% RE power purchase from the total OA import purchase done for FY 23-24.
- One no. of 120MVA power transformer is added in MRSS system in Jun-2023 to meet plant high power demand after expansion projects.
- 2 no's of 220KV Circuit breaker replaced with new upgraded technology spring to spring mechanism to improve system reliability of MRSS switchyard.
- Additional 3 nos of new 33KV feeders added in MRSS system to extend power to new load centers.
- Online puncture insulator detection testing of 220 KV transmission tower insulators for condition-based maintenance and reliability improvement.

##### **2. Benefits derived as a result of the above efforts:**

- Able to cater to additional power requirements for plant capacity expansion.

##### **3. Future action plan:**

- Load demand forecasting through advanced methods like machine learning and artificial Intelligence for reducing human errors in scheduling and allocation of power.

#### **Hisar**

##### **Quality Improvement/Cost optimization/Process Optimization:**

- Stabilization of annealing parameters at Bright annealing line of UNS S32205 grade to achieve specific corrosion resistance requirements.
- Optimization of homogenization practice in EN 1.4116S grade to minimize primary carbides.
- Minimization of surface defect in precision strips of 904L/1.4539 grade.

- Modification in chemistry & process parameters in S containing (S~0.01) grade EN 1.4404 to minimize surface defect.
- Minimization of cost through internal process optimization in existing IRS 350CR grade for FOB/ROB application.
- Stabilization of hot rolling parameters to achieve required mechanical properties of 410L rebar at RSSL.
- Improvement in corrosion performance of 410L rebars.

#### Mobility Division (Pathredi Plant)

Efforts, in brief, made towards technology absorption, adaptation and innovation:

- Planning for Auto Polishing and Electro Polishing facilities at the Pathredi Plant.
- Scheduled installation of sensors in the 150-ton Press Brake.
- Installation of DG sets in compliance with CPCB guidelines for the NCR region.

## 2. SPECIFIC AREAS IN WHICH, THE COMPANY CARRIED OUT RESEARCH AND DEVELOPMENT CERTIFICATIONS:

### Jajpur:

#### I. Development of new products:

- Development of 1/8H Temper finish in Grade 304L in 2mm thickness and 1500mm width for underground agricultural pumps.
- Development of 1/4H Temper finish in Grade 304 in 2.5mm thickness and 1250mm width for RM clamps in solar Industry.
- Development of Grade 430J1L in 0.6mm thickness through bright annealing route for auto application.
- Development of Grade 409L in 7.35mm thickness in N1 finish for flange application.
- Development of Grade 316L in 3.25mm thickness in 2B finish for cathode application in copper industry.
- Development of Grade UNS S32205 in 1.5mm thickness in 2B finish for cathode application in copper industry.
- Successful supply of Grade 430 in 1.2/1.5mm thickness and 1250/1500mm width in 2B finish for duplo polishing application.
- Development of Grade 441 in 1.5/2mm thickness and 1500mm width in 2B finish for export automotive application.
- Development of Grade 301LN in ST temper finish in thickness 1.5mm, 2mm & 2.5mm and 1250mm width for metro application.
- Development of Grade JT in 4mm thickness in 2B finish for hinge segment.
- Development of Grade 316L in 6mm thickness, 1250mm width in 2B finish for power equipment application.
- Development of Grade 409L in 0.5mm thickness in 2B finish for automotive application.
- Supply of Grade 439 in 1.46mm thickness for automotive application in USA market.
- Supply of CRAP product in Grades 304, 304L & 316L in 1219mm width to Korean market for polishing application such as No4, Hair Line & Scotch Brite finishes.
- Supply slabs of Grade 304, 304L & 316L for forging application for Korean market.
- Hot rolling of Grade UNS S32205 to 4.3 mm HR thickness (first time) for single stage cold rolling to 2.4 mm at CAPL against previous practice double stage cold rolling.
- Hot rolling of Grade UNS S32750 & UNS S32760 in single stage at HSM for thickness 6-10mm in 1500mm width as against previous practice of double stage hot rolling for desalination, marine and nuclear application.

## II. Developmental achievements & Process Improvement:

### i) SMS:

- Improvement in material yield through optimization in grinding practice in grades 409L, 441, 439, 321, 12X18H10T.
- Successful trial and establishment of various casting powders of 200/300 series for improvement in material quality.
- Stabilization of homogenization furnace as per PG figures for high carbon martensitic steel.
- Optimization of Ferro-Manganese addition during steel making stage in Grade – 321/12X18H10T to reduce the cost.

### ii) HSM:

- Improvement in productivity of stabilized ferritic grades like 441, 439, 436L, 430J1L. Rolling KM increased to 25 KM from earlier 4-5 KMs.
- Single Stage rolling of UNS S32760 with edge crack < 10 mm.

### iii) CRM:

- Establishment & improvement in productivity of Hollowware grades- JSLU DD & JSLU SD-M of CRAP product in thinner sections (0.5mm & below up to 0.26mm) through optimization in intermediate cold reduction.

## III. Industry – Academia Collaborations:

### I. CSIR – IMMT, Bhubaneswar

- Graphene synthesis from carbon rich plant waste.
- Recovery of oil and valuable metallic residue from rolling mill sludge.
- Utilization of demetallized steel slag in bricks making as a replacement of fly ash and sand.
- Annual contract for material characterization with scanning electron microscope.

### II. CSIR – NML, Jamshedpur

- Eco-Friendly solution with metal recovery and value-added products from stainless steel spent pickling liquor representing zero waste business model.

### III. IIT Bhubaneswar, Bhubaneswar

- Annual contract for material characterization with scanning electron microscope.
- Advance maintenance technology program, M. tech certification program has been planned to provide JSL employees.

### IV. IIT BHU, Varanasi

- Development of High Strength Ferritic Stainless Steel.

### V. IIT Kharagpur, Kharagpur

- MOU has been signed to foster industry-academy collaboration for advancement of metallurgical research and development, promoting Anusandhan National Research Foundation (ANRF) under Vikshit Bharat 2047.
- Approval received to undertake the ore beneficiation project

### IV. Customer Approvals

- Grade SUS 430 in 1.5mm, 2B finish sample sent to Japan for customer approval against requirement of 1.3mm, for coin & medal application. Positive response received from the customer.
- Representatives from M/s Honda trading- Japan, M/s HMSI, M/s Honda trading – India, M/s RPSC visited JSL, Jajpur plant. Major enquiry of Grade – 409L for 2-wheeler segment. Sample Approval in progress.
- Appreciation received from M/s Endurance for significant support for ramp up at their vendor meet.
- Value Engineering carried out for different customers in automotive segment.



## V. Research & Development Activities:

- Defence grade DS 9513 Type 1, being used as a target plate, is successfully developed in Jajpur. 100MT order quantity dispatched to the ammunition making customer for target plate applications.
- 430 HF grade (% El 25 min) is successfully developed in narrow and wider width in thinner gage. 300 MT materials have been supplied to Nova Trading for deep drawing applications.
- IRS 450 CR is developed and processed through the Bell and Bogie furnace route. 430 MT materials supplied for the FOB projects.
- IRS 350 CR is developed with lean chemistry (Ni~ 0.5% & Mo ~ 0.1%) processed through the Bell and Bogie route. 250 MT materials supplied for the FOB projects.
- Development of grade 439RAT, improved combination of strength and ductility along with high temperature strength, was successful.
- High carbon 410DB variant was developed in 3 mm thickness, for weight reduction and durability in disc brakes application.
- Development of grade EN 1.4003HD with improved elongation targeting the export market, has been successfully completed.
- Special grades such as JD1 and JD1 M for ballistic protection applications were successfully processed to cater the defence order requirements.
- The trial for using demetallized steel slag in brick making, replacing 50% of fly ash and 50% of sand was successful in collaboration with IMMT Bhubaneswar. This achievement demonstrates a sustainable approach to materials utilization and waste reduction.
- The project titled “Eco-friendly solution with metal recovery and value added products from stainless steel spent pickle liquor,” aimed at converting waste into wealth, has received funding approval from the ministry in collaboration with NML Jamshedpur and BITS Pilani.
- “Graphene synthesis from carbon-rich plant waste,” an emerging material, has received approval from the Ministry of Steel in association with IMMT, Bhubaneswar. This initiative aims to achieve zero waste generation by repurposing plant waste. The research work is currently in progress.
- “Recovery of oil from rolling mill oil sludge” a sustainable project has received ministry of steel approval to recover fresh oil for reuse and valuable metals like Ni, Cr, Fe in partnership with IMMT, Bhubaneswar.

## VI. Future Action Plan

- Development and stabilization of new stainless steel grades such as IRS 550CR, 444, 446 & 303, PPH 630.
- To become the self-reliant for defence grade processing entirely at JSL Jajpur starting from heat making to heat treatment & levelling processing.
- R&D building set up and procurement of lab facilities for research activities.

## Hisar:

### I. Innovative Initiatives:

- Successful prototyping and testing of pure nickel strip (0.15 and 0.20 mm thickness) for connecting cylindrical cells in Lithium Ion Batteries.
- Simulation testing through design of experiments for selection of suitable stainless steel in wet chimney of FGD.

### II. New Product Development:

- Manufacturing of grade 317LM for the first time in precision strips (0.2 mm thickness) for the structured packing application in columns of chemical industries.
- Manufacturing of customized 415 grade for M/s Dilip Buildcon for Roller Track (Wheel Track Plate) application of Bhadbhut barrage project.
- Development of Controlled Expansion Alloy “Alloy-223” at pilot scale for bi-metallic application.
- Manufacturing and supply of plates of super austenitic grade UNS S31254 (6%Mo) grade for heat exchanger application in oil and gas.

**III. New customer/application development:**

- Approval of grade 444 in precision strip for automotive parts.
- Approval of grade SUS 430J1L in precision strips for automotive exhaust gas recirculation application.
- Simulation test of Austenitic & Duplex stainless steels for storage silos application to identify suitable grade.
- Use of utility ferritic stainless steel 409M as a substitute for Carbon steel in the upper deck plate of crude oil storage tanks.

**IV. New Equipments incorporated:**

- Optical microscope with upto 1000X magnification along with image analysis software
- Muffle furnace with operating temperature upto 1250OC
- Jominy end quench testing equipment for hardenability test

**V. Future Plan:**

- Development of stainless steel for fuel cell application
- Development of high aluminum doped stainless steel
- Development of stainless steel grade for concentrated sulphuric acid applications.
- Development of Ni based alloy for Oil & Gas Industries.

**Mobility Division (Pathredi Plant)**

**I. Specific areas in which R&D carried out by the Company:**

- Developed EV Charger structure in SS.
- Engineered the Kohler Sink as a product.
- Established in-house development of Chimney units.
- Innovated Heat shields for TATA Automotive.
- Successfully delivered Train Sets for Mumbai & Pune Metro Lines (ML3 & PL3).
- Supplied handrails, mounting beams, and cable ducts for the Meerut line (MRTS).
- Designed façades for Baggage Handling Systems and conveyors for Siemens.
- Developed Food Crushing Machine.
- Introduced new design Grating solutions for ISGEC.
- Developing Battery Boxes and Handrails for DMRC.
- Designing and developing Handrails and Seats for CMRL.
- Delivered commercial kitchen for DOLVI project.
- Supplied Barrels for JSW Paints.
- Provided Auxiliary Converters for Medha.
- Developing Tissue Holders and Hand Dryers.

**II. Benefits derived as a result of the above R&D:**

- Providing comprehensive end-to-end solutions to customers by developing products in stainless steel.
- Offering EV Charger structures in stainless steel.
- Delivering complete Baggage Handling Systems to our customers.

**III. Future plan of action:**

- Implementing additional solar power capacity at the Pathredi Plant.
- Transitioning from nitrogen gas to Air for the laser cutting process.

- Enhancing material nesting yield and streamlining manufacturing processes to minimize direct power consumption.
- Improving the lifespan of tooling equipment.

#### Expenditure on R&D

	(₹ in Lakhs)
Capital	405
Revenue	696
Total	1101
Total R&D expenditure as percentage of turnover	0.029

### 3. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):

During the period of last three financial years from 2021-22 to 2023-24:

#### Jajpur:

##### 1) For efficiency enhancement-

- i. Technology imported- Twin flap gate system (Hot Air)

Year of import: 2021-22

Technology has been commissioned

##### 2) For capacity enhancement -

- i. Technology imported- Cold Rolled Slitter #5

Year of import: 2021-22

Technology has been commissioned

- ii. Technology imported- Cold Rolled Slitter #4

Year of import: 2022-23

Technology has been commissioned

- iii. Technology imported- Cold Rolled Slitter #4

Year of import: 2022-23

Technology has been commissioned

- iv. Technology imported- Hot Rolled Cut To Length (HR CTL#3)

Year of import: 2022-23

Technology has been commissioned

- v. Technology imported- Cold Rolled Slitter #7

Year of import: 2023-24

Technology has been commissioned

- vi. Technology imported- Cold Rolled Slitter #8

Year of import: 2023-24

Technology has been commissioned

- vii. Technology imported- Cold Rolled Slitter #9

Year of import: 2023-24

Technology has been commissioned

- viii. Technology imported- COMBO Line

Year of import: 2023-24

Technology has been commissioned

- ix. Technology imported- Skin Pass Mill #2  
Year of import: 2023-24  
Technology has been commissioned
- 3) **Pickling grades through HBA -**
  - i. Technology imported- Horizontal Bright Annealing Line #4  
Year of import: 2021-22  
Technology has been commissioned
- 4) **Direct meter integration to central EMS Server at MRSS through LAN at different locations -**
  - i. Technology imported- Ethernet based energy meters  
Year of import: 2021-22  
Technology has been commissioned
- 5) **Testing of acid sample -**
  - i. Technology imported- Acid Analyzer for testing of Pickling acids (Scanacon)  
Year of import: 2021-22  
Technology has been commissioned
- 6) **For metallurgical analysis -**
  - i. Technology imported- Metallurgical Microscope with Image analyzer (Leica)  
Year of import: 2021-22  
Technology has been commissioned
- 7) **Specialized corrosion testing facility -**
  - i. Technology imported- Salt Spray Machine (Presto make)  
Year of import: 2021-22  
Technology has been commissioned
  - ii. Technology imported- Cyclic Salt Spray Machine  
Year of import: 2022-23  
Technology has been commissioned
- 8) **For PMI -**
  - i. Technology imported- Handheld XRF  
Year of import: 2021-22  
Technology has been commissioned
- 9) **To reduce the electrode changing time -**
  - i. Technology imported- Installation of Piccardi in EAF #1&2  
Year of import: 2021-22  
Technology has been commissioned
- 10) **To enhance the maximum % of equiaxed grains circulation -**
  - i. Technology imported- EMS in caster #1  
Year of import: 2021-22  
Technology has been commissioned
  - ii. Technology imported- EMS in caster #2  
Year of import: 2022-23  
Technology has been commissioned

- 11) **To optimize the energy -**
  - i. Technology imported- EAF #2 Electrode regulation system  
Year of import: 2021-22  
Technology has been commissioned
  - ii. Technology imported- LRF #1 Electrode regulation System  
Year of import: 2022-23  
Technology has been commissioned
- 12) **Supply the high pressure fire water to propane station to meet the requirement as per TAC norms -**
  - i. Technology imported- Fire Fighting Pump House of Higher capacity (410m<sup>3</sup>/Hr)  
Year of import: 2021-22  
Technology has been commissioned
- 13) **Energy saving & reliability-**
  - i. Technology imported- CAVT  
Year of import: 2022-23  
Technology has been commissioned
- 14) **Reduced Aux power-**
  - i. Technology imported- CFD  
Year of import: 2022-23  
Technology has been commissioned
- 15) **Environmental statutory compliance-**
  - i. Technology imported- Mercury Analyser at ID Fan outlet  
Year of import: 2022-23  
Technology has been commissioned
- 16) **Process Improvement -**
  - i. Technology imported- Installation of CBMS at J11C3 conveyor  
Year of import: 2022-23  
Technology has been commissioned
- 17) **Better reliability in operation. Spare parts and O&M reduction as no additional pneumatic system.-**
  - i. Technology imported- Spring Operated 245 KV Circuit Breaker  
Year of import: 2022-23  
Technology has been commissioned
- 18) **To enhance elemental testing facility in line with increased production (at materials laboratory) -**
  - i. Technology imported- XRF  
Year of import: 2022-23  
Technology has been commissioned
- 19) **To enhance the testing facility inline with increased production -**
  - i. Technology imported- NOH Gas Analyser  
Year of import: 2022-23  
Technology has been commissioned
  - ii. Technology imported- Carbon & Sulphur Analyser  
Year of import: 2022-23  
Technology has been commissioned

- iii. Technology imported- OE Spectrometer  
Year of import: 2022-23  
Technology has been commissioned
  - iv. Technology imported- Fusion bead machine  
Year of import: 2023-24  
Technology is under commissioning
- 20) Verify specs inline with PO & TC before sampling -**
- i. Technology imported- Handle WRF  
Year of import: 2022-23  
Technology has been commissioned
- 21) To enhance sample preparation -**
- i. Technology imported- Horizontal CNC lathe turning machine  
Year of import: 2022-23  
Technology has been commissioned
  - ii. Technology imported- CNC Milling Machine for Sample preparation  
Year of import: 2022-23  
Technology has been commissioned
- 22) To enhance the JBS production -**
- i. Technology imported- Homogenisation furnace  
Year of import: 2022-23  
Technology has been commissioned
- 23) To increase the productivity -**
- i. Technology imported- Commissioning of AOD #2  
Year of import: 2022-23  
Technology has been commissioned
  - ii. Technology imported- Commissioning of LRF #2  
Year of import: 2022-23  
Technology has been commissioned
  - iii. Technology imported- Commissioning of Caster #2  
Year of import: 2022-23  
Technology has been commissioned
  - iv. Technology imported- Bailing Press Machine  
Year of import: 2023-24  
Technology has been commissioned
- 24) To enhance process optimization -**
- i. Technology imported- Installation of Level 2 in AOD #2  
Year of import: 2022-23  
Technology has been commissioned
  - ii. Technology imported- Installation of Level 2 in Caster #2  
Year of import: 2022-23  
Technology has been commissioned

- 25) **Enhance the capacity to meet the future requirement of CRM -**  
i. Technology imported- New Ammonia station 2 X 50 MT  
Year of import: 2022-23  
Technology has been commissioned
- 26) **Evaporate high TDS water of CRM -**  
i. Technology imported- Mist Evaporation system  
Year of import: 2022-23  
Technology has been commissioned
- 27) **Power transfer system reliability -**  
i. Technology imported- Micro processor based Auto Bus Transfer system  
Year of import: 2023-24  
Technology has been commissioned
- 28) **For Enhancement of reliability and availability -**  
i. Technology imported- Distribution Control System  
Year of import: 2023-24  
Technology has been commissioned
- 29) **Process and cost improvement -**  
i. Technology imported- Electrically Auger for coal sampling  
Year of import: 2023-24  
Technology has been commissioned
- 30) **To enhance productivity -**  
i. Technology imported- Chrome ore pelletization  
Year of import: 2023-24  
Technology has been commissioned
- 31) **Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient -**  
i. Technology imported- UTM-400 KN (Zwick Roell)  
Year of import: 2023-24  
Technology is under commissioning
- 32) **Cleanliness inspection of parts by determining the fluorescence intensity -**  
i. Technology imported- SITA CleanoSpector  
Year of import: 2023-24  
Technology has been commissioned
- 33) **Predicting the life expectancy of materials under simulated service life conditions -**  
i. Technology imported- Cyclic Corrosion Test (CCT) Chambers  
Year of import: 2023-24  
Technology has been commissioned
- 34) **To enhance quality of Cr pellet -**  
i. Technology imported- Particle size analyzer  
Year of import: 2023-24  
Technology has been commissioned
- 35) **Metal recovery of 400 series slag -**  
i. Technology imported- Dry milling unit  
Year of import: 2023-24  
Technology has been commissioned

- 36) To measure the temperature in Tundish-
- i. Technology imported- Online Tundish Temperature Measurement  
Year of import: 2023-24  
Technology has been commissioned
- 37) To measure the O2 PPM in liquid steel-
- i. Technology imported- CELOX oxygen evaluation system  
Year of import: 2023-24  
Technology has been commissioned
- 38) Evaporate high TDS water of COMBO-
- i. Technology imported- Mist Evaporation system  
Year of import: 2023-24  
Technology has been commissioned

**Hisar:**

- 1) To enhance the JBS production 6000 Mt/Annum, technology imported –

Particulars	Year of import	Status
02 Nos. - 4Hi Mill line	2021-22	Commissioned
01 Nos. - PTF line	2021-22	Commissioned
01 Nos. - Intermediate Slitting line	2022-23	Commissioned
02 Nos. - Slitting Lines	2022-23	Commissioned
01 Nos. - Laser welder	2021-22	Commissioned

- 2) To increase the production of wider precision strip capacity, technology imported  
01 no. – Slitting line from KDM, year  
Year of Import: 2022-23, Status: Commissioned
- 3) To increase the production of nitrogen, technology imported  
01 Nos. – PSA plant having capacity 500NM3/HR  
Year of Import: 2022-23, Status: Commissioned
- 4) To increase the productivity of strip grinding line at CRD-2, technology imported  
01 Nos – Bottom grinding head from M/s Foshan Jia Machine Co. Ltd, China  
Year of Import: 2023-24, Status: Commissioned

**Mobility Division**

- 1) Technology imported: LVD 130 Ton EFL CNC bending press.  
Year of import: 2021.  
Has technology been fully absorbed: - Yes
- 2) Technology imported (Partial import) : Laser welding for SS sheets for sidewall.  
Year of import: 2022  
Has technology been fully absorbed:- Yes
- 3) Technology imported: Spectrometer for material testing.  
Year of import: 2022  
Has technology been fully absorbed:- Yes



**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

<b>Particulars</b>	<b>(INR In crore)</b>
Foreign Exchange Earnings	6,856.27
Foreign Exchange Outgo	17,453.04

**For and on behalf of Board of Directors**

Place: New Delhi  
Date: 15<sup>th</sup> May, 2024

**Abhyuday Jindal**  
Managing Director  
DIN: 07290474

**Anurag Mantri**  
Executive Director & Group CFO  
DIN: 05326463

## ANNEXURE-II TO DIRECTORS' REPORT

**DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED March 31, 2024**

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees*
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable, Since Mr Ratan Jindal had not drawn any remuneration for the financial year 2023-24.
2	Mr Abhyuday Jindal	Managing Director	560.6:1.6
3	Mr Tarun Kumar Khulbe	CEO & Whole Time Director	61.8 : 1.6
4	Mr Anurag Mantri	Executive Director & Group CFO	66.6 : 1.6
5	Mr Jagmohan Sood	Whole Time Director & COO	60.6 : 1.6

- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name of Employee	Designation	Percentage increase in Remuneration
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr Abhyuday Jindal	Managing Director	40.2%
3	Mr Tarun Kumar Khulbe	CEO & Whole Time Director	24.2%
4	Mr Anurag Mantri	Executive Director & Group CFO	11.3%
5	Mr Jagmohan Sood	Whole Time Director & COO	21.7%
6	Mr Navneet Raghuvanshi	Head Legal & Company Secretary	5.10%

**\*Notes:**

The non-executive directors did not receive any remuneration during the financial year 2023-24, except for sitting fees paid for attending Board/Committee meeting(s).

- c. The percentage increase in the median remuneration of employees in the financial year: 13.90%
- d. The number of permanent employees on the rolls of the Company: 5,287 (excluding contractual employees)
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salary of employee other than managerial personnel is 11.04% whereas the average percentile increase in the managerial remuneration is 36.57%.

- f. It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: May 15, 2024

**Abhyuday Jindal**  
Managing Director  
DIN: 07290474

**Anurag Mantri**  
Executive Director & Group CFO  
DIN: 05326463

## ANNEXURE- III TO DIRECTORS' REPORT

Form No. MR-3

**Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Jindal Stainless Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Stainless Limited (hereinafter called '**Company**') for the financial year ended March 31, 2024 ('**Audit Period**') in terms of the engagement letter dated May 15, 2023. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable laws provided hereunder:

1. The Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
  - g. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
  - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

- a. Mines Act, 1952 read with Mines Rules, 1955;
- b. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;
- c. Mines Vocational Training Rules, 1966;
- d. Metalliferous Mines Regulations, 1961;
- e. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;
- f. The Payment of Undisbursed Wages (Mines) Rules, 1989;
- g. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;
- h. Orissa Minor Mineral Concession Rules, 2004;
- i. Collection of Statistics Act, 2008;
- j. Other Mines, Environment and Safety laws to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

**Recommendations as a matter of best practice:**

In the course of our audit, we have made certain recommendations for good corporate governance practices to the compliance team, for its necessary consideration and implementation by the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to hold the Board meetings and Committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee meetings.

**We further report that** there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

**1. Declaration of special interim dividend**

Declaration of special interim dividend on April 18, 2023 for FY 22-23, at INR 1 per equity share resulting in total pay-out of INR 82.34 crores.

**2. Declaration of final dividend**

Declaration of final dividend for FY 22-23, at INR 1.5 per equity share resulting in total pay-out of INR 123.51 crores.

**3. Declaration of interim dividend**

Declaration of interim dividend for FY 23-24, at INR 1 per equity share resulting in total pay-out of INR 82.34 crores.

**4. JSL-Employee Stock Option Scheme, 2023**

During the Audit Period, shareholders of the Company, at the 43rd AGM held on 22nd September, 2023, considered and approved JSL - Employee Stock Option Scheme 2023 ("Scheme") whereby an aggregate of 1,23,50,000 stock options including both ESOPs and RSUs ("Options") can be granted, in one or more tranches, to the Eligible Employees of the Company, and its group including the subsidiaries and associate companies. The Scheme shall be implemented through 'JSL Employee Welfare Trust'.

The Nomination and Remuneration Committee of the Company, at its meeting held on December 29, 2023, approved the grant of 15,68,266 Options to the Eligible Employees in accordance with the Scheme.

**5. Acquisition of Rabirun Vinimay Private Limited ("RVPL")**

During the Audit Period, the Company has acquired 100% equity stake of Rabirun Vinimay Private Limited ("RVPL") w.e.f December 19, 2023, on a going concern basis for INR 96 crore vide NCLT, Kolkata Bench order dated December 11, 2023.

**6. Acquisition of 49% stake in PT Cosan Metal Industry through 100% stake in Sungai Lestari Investment Pte. Ltd, Singapore**

During the Audit Period, the Company has indirectly acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

**7. Acquisition of remaining shareholding in Jindal United Steel Limited**

During the Audit Period, Company acquired, in addition to its existing 24% stake, the remaining 76% equity stake in Jindal United Steel Limited, thereby making it a wholly-owned subsidiary of the Company.

**For M/s Vinod Kothari & Company**

Practicing Company Secretaries  
Unique Code: P1996WB042300

**Nitu Poddar**

Partner  
Membership No.: A37398  
CP No.:15113  
UDIN: A037398F000365550  
Peer Review Certificate No.: 4123/2023

Place: New Delhi  
Date: May 14, 2024

The Report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this Report.

**AUDITOR AND MANAGEMENT RESPONSIBILITY  
ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Jindal Stainless Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**LIST OF DOCUMENTS**

1. Unsigned minutes for the meetings of the following held during the Audit Period:
  - a. Board of Directors;
  - b. Audit Committee;
  - c. Nomination and Remuneration Committee;
  - d. Stakeholders Relationship Committee;
  - e. Corporate Social Responsibility Committee;
  - f. Risk Management Committee;
  - g. Environmental, Social, and Governance Committee;
  - h. Sub-committee of Directors
  - i. Annual General Meeting;
  - j. Extraordinary General Meeting.
2. Agenda of the Board and Committee meetings on sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Proof of circulation of notice and agenda of Board meeting on a sample basis;
5. Annual Report for Financial Year 2022-23;
6. Draft financials for Financial year 2023-24;
7. Directors' disclosures under the Act and rules made thereunder;
8. Statutory Registers maintained under the Act;
9. Forms filed with the Registrar;
10. Memorandum of Association and Articles of Association of the Company;
11. Policies/ Codes framed and disclosures under SEBI regulations;

## ANNEXURE- IV TO DIRECTORS' REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

**1. Brief outline of the Company's CSR policy:**

A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2023-24.

**2. Composition of CSR committee:**

The composition of the CSR committee is as under:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of CSR Meetings held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ratan Jindal	Chairman and Managing Director	1	1
2	Ms. Bhaswati Mukherjee*	Independent Director	1	1
3	Mr. Tarun Kumar Khulbe*	CEO & Wholetime Director	1	0
4	Mr. Abhyuday Jindal*	Managing Director	1	NA
5	Mr. Jagmohan Sood*	Wholetime Director & COO	1	NA
6	Dr. Aarti Gupta *	Independent Director	1	NA
7	Mrs. Arti Luniya*	Independent Director	1	NA

\*Mr. Abhyuday Jindal, Mr. Jagmohan Sood, Dr. Aarti Gupta and Mrs. Arti Luniya had been inducted as members of the committee w.e.f July 20, 2023. Ms. Bhaswati Mukherjee ceased to be a member of the Committee, w.e.f. close of business hours of July 14, 2023 consequent to completion of her second term as an Independent Director. Additionally, Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f. close of business hours of July 19, 2023.

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

<https://www.jindalstainless.com/corporate-governance#corporate-governance>.

**4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable

- 5.** (a) Average net profit of the Company as per section 135(5): INR 2548.29 crore  
 (b) Two percent of average net profit of the Company as per section 135(5): INR 50.97 crore  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: INR 4.59 crore\*  
 (e) Total CSR obligation for the financial year (b+c-d): INR 46.38 crore#
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 15.78 crore  
 (b) Amount spent in Administrative Overheads: INR 1.44 crore  
 (c) Amount spent on Impact Assessment, if applicable: Not applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 17.22 crore#  
 (e) CSR amount spent or unspent for the financial year:



Total Amount Spent for the Financial Year. (INR in crores)	Amount Unspent (INR in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17.22 <sup>#</sup>	28.50	30 <sup>th</sup> March,2024		Not Applicable	
	0.91	18 <sup>th</sup> April,2024			

# The Company was required to spend INR 46.38 crore, of which INR 17.22 crore was utilized for identified purposes. Additionally, INR 13.50 crore was allocated to the Jindal Stainless Foundation for an air purification system in Varanasi, Uttar Pradesh, and INR 15.91 crore to the Jindal Stainless Charitable Trust for setting up a hospital and school in Jajpur, Odisha. As these are ongoing projects, the unspent amount has been transferred to an unspent CSR account within the prescribed timeline. Upon spending the said amount, excess amount of INR 0.25 crore will be available for set off in succeeding financial years.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR crores)
(i)	Two percent of average net profit of the Company as per section 135(5)	50.97
(ii)	Total amount spent for the Financial Year	17.22
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Refer note above <sup>#</sup>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Refer note above <sup>#</sup>

#### 7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (in INR)	Balance Amount in unspent CSR account sub-section 6 of Section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135, if any	Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Amount (in Rs)	Date of transfer	
Refer Note below							

Note: Prior to the effectiveness of the Composite Scheme of Arrangement on 2nd March, 2023, Jindal Stainless (Hisar) Limited, one of the companies amalgamated with Jindal Stainless Limited, had allocated INR 0.68 crore to Jindal Stainless Foundation as initial corpus towards setting up 100 bedded hospital at Jajpur, Odisha, which was unspent during the financial year 2020-21. Accordingly, in compliance with the applicable CSR provisions, Jindal Stainless Foundation had transferred the above said amount into an unspent CSR account. The said amount has been utilized during the financial year 2023-24.

8. Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year: Nil

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable. Please refer note at point no. 6 above.

For and on behalf of Board of Directors

Place: New Delhi  
Date: 15th May, 2024

**Ratan Jindal**  
Chairman, CSR Committee  
DIN: 00054026

**Abhyuday Jindal**  
Managing Director  
DIN: 07290474