

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited (“JSL/Company”) is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company’s affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors’ trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;
- Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;
- Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and
- Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

As on March 31, 2024, the Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in conformity with Regulation 17 of the SEBI LODR. The Board of your Company consists of twelve directors, out of whom six were Non-Executive Independent Directors including three Independent Women Directors.

Details with respect to composition and category of Board of Directors as on March 31, 2024 are given hereunder:

Category	Name of Directors
Promoter Directors	<ul style="list-style-type: none"> Mr. Ratan Jindal, Chairman & Managing Director Mr. Abhyuday Jindal, Managing Director¹
Executive Directors	<ul style="list-style-type: none"> Mr. Tarun Kumar Khulbe², CEO & Wholetime Director Mr. Jagmohan Sood³, Wholetime Director & COO Mr. Anurag Mantri⁴, Executive Director & Group CFO
Non-executive Independent Directors	<ul style="list-style-type: none"> Mr. Jayaram Easwaran Mr. Ajay Mankotia⁵ Dr. Rajeev Uberoi Mrs. Arti Luniya Mrs. Shruti Shrivastava⁴ Dr. Aarti Gupta⁵
Non- executive Director	<ul style="list-style-type: none"> Mr. Parveen Kumar Malhotra [Nominee Director – State Bank of India]

¹ Mr. Abhyuday Jindal was re-appointed as Managing Director of the Company w.e.f. May 1, 2023

² Mr. Tarun Kumar Khulbe was elevated as Chief Executive Officer and re-appointed as Wholetime Director (designated as CEO & Wholetime Director) of the Company w.e.f. January 01, 2024

³ Mr. Jagmohan Sood was appointed as Wholetime Director w.e.f. May 17, 2023 and elevated as Chief Operating Officer (designated as Wholetime Director & COO) of the Company w.e.f. January 01, 2024

⁴ Mr. Anurag Mantri was appointed as an Executive Director (Designated as “Executive Director & Group CFO”) and Mrs. Shruti Shrivastava was appointed as Independent Director of the Company w.e.f. January 23, 2023. Their appointment was approved by the shareholders at the Extra-ordinary General Meeting held on April 20, 2023

⁵ Mr. Ajay Mankotia and Dr. Aarti Gupta were appointed as Independent Directors of the Company w.e.f. July 12, 2023. Their appointment was approved by the shareholders at the Annual General Meeting held on September 22, 2023.

ii. Independent Directors

The Company has received declarations as stipulated under Section 149(6), (7) of the Companies Act, 2013 (“the Act”) and Regulation 16(1) (b) and Regulation 25(8) of SEBI LODR from the Independent Directors confirming that:

- a) They are independent, and
- b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors have confirmed that they are not disqualified under Section 164 of the Companies Act, 2013. The Board of Directors of the Company is satisfied of the integrity, expertise and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI LODR and they are independent of the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI LODR. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

<https://www.jindalstainless.com/corporate-governance/terms-conditions-of-independent-directors/>

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/ her tenure.

iii. Board Meetings

During the financial year 2023-24, seven Board meetings were held on April 18, 2023, May 17, 2023, July 26, 2023, October 19, 2023, December 19, 2023, January 18, 2024 and March 26, 2024. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI LODR. The necessary quorum was present during all the meetings.

iv. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on March 31, 2024 are mentioned hereunder:

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies [@]	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) ^{@@}	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal ¹	6	Yes	4	Nil	NA
Mr. Abhyuday Jindal ^{1#}	6	Yes	1	Nil	NA
Mr. Tarun Kumar Khulbe [#]	6	Yes	2	Nil	NA
Mr. Jagmohan Sood [#]	5	Yes	1	Nil	NA
Mr. Anurag Mantri [#]	7	Yes	Nil	Nil	NA
Ms. Bhaswati Mukherjee [*]	2	NA	NA	NA	NA
Mr. Jayaram Easwaran	7	Yes	1	2 (M)	1,000 equity shares
Mrs. Arti Luniya	7	Yes	Nil	Nil	Nil
Dr. Rajeev Uberoi	7	Yes	7	7(M), 1(C)	Nil
Mrs. Shruti Shrivastava	6	Yes	2	1(M)	Nil
Mr. Parveen Kumar Malhotra	7	Yes	Nil	Nil	Nil
Dr. Aarti Gupta [#]	5	Yes	2	Nil	Nil
Mr. Ajay Mankotia [#]	5	Yes	2	1(M), 1 (C)	Nil

¹ No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively. Mr. Abhyuday Jindal and Mr. Anurag Mantri are liable to retire by rotation at the ensuing Annual General Meeting.

^{*} Ms. Bhaswati Mukherjee ceased to be an Independent Director of the Company upon completion of her second term, w.e.f. closure of business hours of July 14, 2023 and consequently ceased to be the chairperson / member of the committee(s) of the Board.

[#] please refer to note mentioned in point no.2.i. above under the head composition of Board of Directors.

[@] Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.

^{@@} Committee includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the Regulation 17A and 26 of SEBI LODR, none of the Directors of the Company:

- i. holds Directorship in more than seven listed entities, and;
- ii. is a member in more than 10 committees or acting as a Chairperson of more than five committees in all listed entities in which she/he are appointed as director.

Also, none of the Independent Directors of the Company:

- i. serves as an Independent Director in more than seven listed companies, and;
- ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on March 31, 2024 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of Other Listed entity	Category of Directorship in other Listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	1	Shalimar Paints Limited	Non-Executive, Non-Independent Director
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Anurag Mantri	Nil	NA	NA
5	Mr. Jagmohan Sood	Nil	NA	NA
6	Dr. Aarti Gupta	Nil	NA	NA
7	Mr. Jayaram Easwaran	1	Concord Biotech Limited	Non-Executive Independent Director
8	Mrs. Arti Luniya	Nil	NA	NA
9	Dr. Rajeev Uberoi	4	<ul style="list-style-type: none"> • Aurionpro Solutions Limited • Shalimar Paints Limited • IL&FS Transportation Networks Limited • The Investment Trust of India Limited 	Non-Executive Independent Director
10	Mrs. Shruti Shrivastava	1	Nalwa Sons Investment Limited	Non-Executive Independent Director
11	Mr. Ajay Mankotia	1	MPS Limited	Non-Executive Independent Director
12	Mr. Parveen Kumar Malhotra	Nil	NA	NA

v. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

- i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation.
- ii. The meetings are usually held at the Company's corporate office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings where facility of VC was provided to the Directors.
- iii. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board / Committee meetings.
- iv. The Board is given presentation on financial / operational performance of the Company and its subsidiaries along with the risk mitigation strategy.
- v. The Company Secretary, in consultation with the Chairman and Managing Director / Managing Director / CEO/ Wholetime Director / Executive Director & Group CFO and other concerned persons in the senior management, finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

- i. Agenda papers are circulated to the Directors in advance in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed at the meeting with specific reference to this effect in the agenda.
- ii. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee meeting. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with the Corporate Governance requirements. During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

vi. Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel make presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. Further, a technical session by a reputed Law firm was organized by your Company for Independent Directors to impart knowledge on matters pertaining to corporate governance norms.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25 (7) of the SEBI LODR, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link:

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

vii. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills/ expertise/ Competence	Mr. Ratan Jindal	Mr. Abhyuday Jindal	Mr. Tarun Kumar Khulbe	Mr. Anurag Mantri	Mr. Jagmohan Sood	Mr. Jayaram Easwaran	Dr. Aarti Gupta	Mr. Ajay Mankotia	Mrs. Arti Luniya	Mr. Parveen Kumar Malhotra	Dr. Rajeev Uberoi	Mrs. Shruti Shrivastava
Project Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

viii. Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act and Regulation 25 of the SEBI LODR, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, a meeting of the Independent Directors of the Company was held on May 17, 2023 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

ix. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR, which inter-alia set forth formulation of criteria of evaluation of Independent Directors and the Board of Directors, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board as a whole. Accordingly, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended March 31, 2024.
2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.
3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. BOARD COMMITTEES

The committees constituted by the Board play a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and of the SEBI LODR. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee, Environment, Social & Governance Committee and Risk Management Committee.

The Board of Directors by way of resolution passed through circulation dated July 20, 2023 approved reconstitution of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee and Sub-Committee of the Board of Directors of the Company and constitution of Environmental, Social and Governance (ESG) Committee.

Details of the meetings of Board Committees held during the financial year 2023-24 and Members' attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG Committee**	Sub-Committee
Meetings Held	6	4	4	1	2	1	16
Members' Attendance:							
Mr. Ratan Jindal	NA	2	NA	1	NA	NA	NA
Mr. Abhyuday Jindal	NA	NA	3	NA	2	1	5
Mr. Tarun Kumar Khulbe	NA	NA	1	Nil	1	NA	13
Mr. Anurag Mantri	NA	NA	3	NA	2	NA	14
Mr. Jagmohan Sood	NA	NA	NA	NA	NA	1	NA
Mr. Ajay Mankotia	4	NA	NA	NA	1	NA	NA
Dr. Rajeev Uberoi	4	2	NA	NA	2	1	NA
Mr. Jayaram Easwaran	6	4	4	NA	2	1	NA
Mrs. Arti Luniya	6	4	NA	NA	NA	1	NA
Mr. Parveen Kumar Malhotra	6	NA	NA	NA	NA	NA	NA
Dr. Aarti Gupta	NA	2	3	NA	NA	NA	NA
Mrs. Shruti Shrivastava	NA	NA	2	NA	NA	NA	NA
Ms. Bhaswati Mukherjee*	2	2	1	1	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA	NA

* Ms. Bhaswati Mukherjee ceased to be an Independent Director of the Company upon completion of her second term, w.e.f. closure of business hours of July 14, 2023 and consequently ceased to be the chairperson / member in the committee(s) of the Board.

** ESG Committee of the Board of Directors was constituted w.e.f. July 20, 2023

Refer to the committee composition details provided below for information on reconstitution

(i) Audit Committee Composition:

The composition and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the Audit Committee, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director. The composition of the Audit Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman of the Committee
Dr. Rajeev Uberoi*	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Ajay Mankotia*	Independent Director	Member
Mr. Parveen Kumar Malhotra	Nominee Director- State Bank of India, Non-Independent	Member

* Dr. Rajeev Uberoi and Mr. Ajay Mankotia were inducted as members of the committee w.e.f. July 20, 2023.

Meetings & terms of reference of Audit Committee:

The Audit Committee met six times during the financial year 2023-24 on April 18, 2023, May 17, 2023, July 26, 2023, October 19, 2023, January 18, 2024 and March 26, 2024. Requisite quorum was present during all meetings. The functions of the Audit Committee inter-alia include:

- i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;
- ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;
- iii. overseeing the Company's financial reporting process;
- iv. overseeing compliance with listing and other legal requirements relating to the financial statements;
- v. reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
- vi. scrutiny of the inter-corporate loans and investments;
- vii. evaluation of internal financial controls and the risk management systems;
- viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
- ix. reviewing the adequacy of the internal audit;
- x. reviewing the findings of any internal investigations by the internal auditors;
- xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;
- xii. reviewing the functioning of the whistle blower mechanism;
- xiii. approving the appointment of the Chief Financial Officer;
- xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;
- xv. reviewing the statement of significant related party transactions, submitted by the Management;
- xvi. reviewing any risks and steps to mitigate them;
- xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor.
- xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

(ii) Nomination and Remuneration Committee Composition:

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) are in conformity with Section 178 of the Act and Regulation 19 of the SEBI LODR. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the NRC, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director. The composition of the NRC as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya*	Independent Director	Chairperson of the Committee
Mr. Ratan Jindal	Chairman and Managing Director, Non Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Dr. Aarti Gupta*	Independent Director	Member

* Mrs. Arti Luniya was designated as the Chairperson of the Committee w.e.f July 20, 2023. Dr. Rajeev Uberoi and Dr. Aarti Gupta were inducted as members of the committee w.e.f July 20, 2023.

Brief terms of reference:

The terms of reference for the NRC of the Company, inter-alia, include the following:

- i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director’s performance;
- iii. devising a policy to ensure diversity among the Board of Directors;
- iv. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors;
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings:

During the financial year ended March 31, 2024, four meetings of the Nomination and Remuneration Committee were held on April 18, 2023, May 17, 2023, July 26, 2023 and December 29, 2023. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors’ Report.

(iii) Stakeholders’ Relationship Committee Composition:

The composition and terms of reference of the Stakeholders’ Relationship Committee (‘SRC’) are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the SRC, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director and Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f July 19, 2023. The composition of the Stakeholders’ Relationship Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran*	Independent Director	Chairman of the Committee
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Dr. Aarti Gupta*	Independent Director	Member
Mrs. Shruti Shrivastava *	Independent Director	Member

**Mr. Jayaram Easwaran was designated as the Chairperson of the Committee w.e.f July 20, 2023. Mr. Anurag Mantri, Dr. Aarti Gupta and Mrs. Shruti Shrivastava were inducted as members of the committee w.e.f July 20, 2023.*

Brief terms of reference:

The terms of reference for the Stakeholders’ Relationship Committee of the Company inter-alia include:

- i. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended March 31, 2024 on May 17, 2023, July 26, 2023, October 19, 2023 and January 18, 2024. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head-Legal & Company Secretary is the Compliance Officer of the Company. He is also the nodal officer of the Company. He acts a Secretary of the Committee.

The details of the investor's complaint(s) received and resolved during the financial year 2023-24 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	36	35	1

The Company has appointed Link Intime India Private Limited, Registrar & Share Transfer Agent (R&T Agent/ RTA) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time.

(iv) Corporate Social Responsibility Committee**Composition and Terms of Reference:**

The composition and terms of reference of the Corporate Social Responsibility Committee (CSR Committee) are in conformity with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of five Directors, out of whom two are Independent. The composition of the CSR Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Mr. Abhyuday Jindal*	Managing Director	Member
Mr. Jagmohan Sood*	Wholetime Director & COO	Member
Dr. Aarti Gupta *	Independent Director	Member
Mrs. Arti Luniya*	Independent Director	Member

* Mr. Abhyuday Jindal, Mr. Jagmohan Sood, Dr. Aarti Gupta and Mrs. Arti Luniya were 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 upon completion of her second term as Independent Director. Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f. July 19, 2023.

Meetings:

One meeting of the Committee was held during the period under review on May 17, 2023. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

(v) Environmental, Social and Governance (ESG) Committee**Composition and Terms of Reference:**

The Board of Directors of the Company through resolution passed by circulation on July 20, 2023, had constituted Environmental, Social and Governance (ESG) Committee, aligned with the Company's commitment to sustainable and responsible business practices. The ESG Committee plays a crucial role in spearheading the Company's sustainability and ESG strategy. This includes leading the Company's ambitious goal of achieving a Net Zero Transition by 2050, aligning its operations with sustainable practices and reducing carbon emission.

The composition of the ESG Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Mr. Jagmohan Sood	Executive Director & COO	Member

*Dr Rajeev Uberoi was inducted as a member of the committee w.e.f. January 18, 2024

Meetings:

During the financial year 2023-24, one meeting of the Committee was held on January 18, 2024. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee. Mr. Kalyan Bhattacharjee, Chief Sustainability Officer is a Permanent Invitee to the Committee.

Brief terms of reference:

The terms of reference for ESG Committee of the Company, inter-alia, includes the following:

- a) Guide the ESG strategy of the Company and review progress towards the strategy;
- b) Review the ESG Framework (including ESG Materiality matrix, goals & targets, KPIs, governance framework) and provide necessary inputs for ongoing improvement;
- c) Review of the Company’s stakeholder engagement plan around material ESG topics and feedback from stakeholders on ESG matters;
- d) Review the Company’s stated goals and its performance with respect to ESG matters and monitor the Company’s progress towards these measurable goals;
- e) Review and recommend policies to Board for approval;
- f) Review disclosures included in the Business Responsibility and Sustainability Report (BRSR) and recommend to the Board for approval;
- g) Periodically review and monitor external ESG ratings of the Company;
- h) Review and evaluate ESG risks and opportunities that may arise in connection with the Company’s activities and share inputs with the Board and Risk Management Committee on such risks and opportunities that may materially affect the Company’s Strategy or Risk Management Program;
- i) Review and discuss with the management, the Company’s internal and external communication strategies pertaining to ESG;
- j) Report to the Board on current and emerging areas relating to ESG Matters; and
- k) Receive periodic updates from management on ESG trends and developments.

(vi) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder. The Committee meets from time to time on need base to transact the matters of urgency.

Name of Members of the Sub-committee, their category and status as on March 31, 2024 are given below:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director, Non- Independent	Member
Mrs. Arti Luniya*	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non Independent	Member

**Mrs. Arti Luniya was inducted as a member of the Committee w.e.f. July 20, 2023.*

Meetings:

During the financial year 2023-24,, the Sub-Committee of Directors met sixteen times on April 12, 2023, April 18, 2023, May 29, 2023, July 20, 2023, July 28, 2023, August 22, 2023, September 04, 2023, October 13, 2023, November 09, 2023, November 24, 2023, November 29, 2023, December 18, 2023, January 08, 2024, January 31, 2024, February 21, 2024 and March 15, 2024. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee.

(vii) Share Transfer Committee

The Board of Directors has delegated the power of approving transfer/ transmission/ transposition of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non Independent	Chairman
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	Member
Representative of Registrar and Transfer Agent		Member

**Mr. Anurag Mantri was inducted as a member of the committee w.e.f. July 20, 2023*

Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.

Further, effective from April 01, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Transmission System

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.jindalstainless.com/investors-assistance/> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://www.linkintime.co.in/>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

(viii) Risk Management Committee**Composition and Terms of Reference:**

Pursuant to the provisions of SEBI LODR, top 1000 listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year are required to constitute a Risk Management Committee.

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI LODR. The composition of the Risk Management Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Mr. Ajay Mankotia*	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non-Independent	Member
Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary	Member

* Dr. Rajeev Uberoi and Mr. Ajay Mankotia were inducted as members of the committee w.e.f July 20, 2023.

Meetings:

During the financial year 2023-24, two meetings of the Committee were held on July 15, 2023 and January 11, 2024. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

Brief terms of reference:

The terms of reference for Risk Management Committee of the Company, inter-alia, include:

- i. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

S. No.	Name	Designation
1.	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director
2.	Mr. Jagmohan Sood	Wholetime Director & COO
3.	Mr. Anurag Mantri	Executive Director & Group CFO
4.	Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary
5.	Mr. Sushil Baveja	Chief Human Resource Officer
6.	Mr. Hitesh Agarwal	Vice President - Sourcing
7.	Mr. Rajeev Garg	Head- Sales
8.	Mr. Vijay Kumar Bindlish	Unit Head - Hisar
9.	Mr. Deepak Agrawal	Unit Head - Jajpur

During the financial year 2023-24, there was no change in the senior management personnel of the Company.

5. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of Directors of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof. No stock options were granted to the Non - Executive Directors of the Company during the year under review.

ii. Details of remuneration paid to the Directors during the financial year ended March 31, 2024:

a) Executive Directors:

Name of Director	Designation	Amount (INR in Lakhs)					
		Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Ratan Jindal*	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	NA
Mr. Abhyuday Jindal	Managing Director	1150	1653	Nil	Nil	2803	NA
Mr. Tarun Kumar Khulbe [@]	CEO & Whole Time Director	266.71	Nil	13.38	29.37	309.47	2 months
Mr. Anurag Mantri ^{@@}	Executive Director & Group CFO	288.41	Nil	13.39	31.21	333.02	2 months
Mr. Jagmohan Sood ^{@@@}	Whole Time Director & COO	262.85	Nil	12.48	27.28	302.62	2 months

*Mr. Ratan Jindal, Chairman & Managing Director of the Company voluntarily did not draw any remuneration for the financial year 2023-24.

@ During the year, Mr. Tarun Kumar Khulbe was granted 56,914 stock options under the JSL-Employee Stock Option Scheme-2023.

@@ During the year, Mr. Anurag Mantri was granted 60,744 stock options under the JSL-Employee Stock Option Scheme-2023.

@@@ During the year, Mr. Jagmohan Sood was granted 56,048 stock options under the JSL-Employee Stock Option Scheme-2023.

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended March 31, 2024 are as under:

Name of Director	Sitting fee paid
Ms. Bhaswati Mukherjee	2.90
Mr. Jayaram Easwaran	10.60
Mrs. Arti Luniya	10.00
Dr. Rajeev Uberoi	9.60
Mrs. Shruti Shrivastava	6.30
Mr. Parveen Kumar Malhotra	9.40
Dr. Aarti Gupta	5.50
Mr. Ajay Mankotia	7.10

During the financial year ended March 31, 2024, no commission has been paid to the NEDs. There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2023-24 except as stated above and as disclosed in the Financial Statements. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: <https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/>

6. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings and Extra-ordinary General Meetings are mentioned hereunder:

ANNUAL GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2020-21	16.09.2021	Thursday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed
2021-22	30.09.2022	Friday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	
2022-23	22.09.2023	Friday	03:00 p.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	<ul style="list-style-type: none"> • Appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director of the Company. • Appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director of the Company. • Approval of the 'JSL - Employee Stock Option Scheme 2023'. • Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) of the Company under 'JSL - Employee Stock Option Scheme 2023'. • Approval of secondary acquisition of shares through trust route for the implementation of 'JSL - Employee Stock Option Scheme 2023'. • Provision of money by the Company for subscription and purchase of its own shares by the trust under the 'JSL Employee Stock Option Scheme 2023'

EXTRA-ORDINARY GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2023-24	20.04.2023	Thursday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Appointment of Mrs. Shruti Shrivastava (DIN: 08697973) as an Independent Director of the Company.

POSTAL BALLOT

Apart from seeking approval(s) of the shareholders, by way of ordinary resolution in certain matters considering the business exigencies, through postal ballot, no approval of the shareholders by way of special resolution were obtained by the Company through postal ballot.

The Company has sought approval of shareholders by way of ordinary resolution through postal ballot vide notice dated May 29, 2023, in the following matters:

- **Re-Appointment of Mr. Abhyuday Jindal (DIN: 07290474) as Managing Director of the Company**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
694324944	85.08	645118648	49206296	92.91	7.08

- **Appointment of Mr. Jagmohan Sood (DIN: 08121814) as Director of the Company.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
694324943	85.08	655429249	38895694	94.39	5.60

- **Appointment of Mr. Jagmohan Sood (DIN: 08121814) as Wholetime Director of the Company.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
694324871	85.08	650747941	43576930	93.72	6.27

- **Authority to enter into Material Related Party Contracts/ Arrangements / Transactions for the financial year 2023-24.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
217488969	26.65	165778282	51710687	76.22	23.77

In respect of all the above postal ballot exercise, the Company had appointed Mr. Kamal Gupta, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Company has sought approval of shareholders by way of ordinary resolution through postal ballot vide notice dated February 14, 2024, in the following matters:

- **Re-Appointment of Mr. Tarun Kumar Khulbe (DIN: 07302532) as Wholetime Director (Designated as “Chief Executive Officer & Wholetime Director”) of the Company.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
669445482	81.29	636226417	33219065	95.03	4.96

- **Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2024-25.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
181648292	22.05	137180952	44467340	75.52	24.47

- **Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2024-25.**

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
181648321	22.05	137180889	44467432	75.52	24.48

In respect of all the above postal ballot exercise, the Company had appointed Mr. Kamal Gupta, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

PROCEDURE OF POSTAL BALLOT

All the postal ballot(s) were conducted in accordance with the provisions contained in Section 108, 110 of the Companies Act, 2013 and Rules framed thereunder and pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated 28 December, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: <https://www.jindalstainless.com/> within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

7. MEANS OF COMMUNICATION:

i) Financial Results	The quarterly, half yearly and yearly financial results of the Company are submitted to the stock exchanges after they are approved by the Board. These are also published in the newspapers, in the prescribed format as per the provisions of the SEBI LODR.
ii) Newspapers wherein results are normally Published	<ul style="list-style-type: none"> • Economic Times (English) • Business Standard (English) • Financial Express (English) • Mint (English) • Jansatta (Hindi)
iii) Any website, where Displayed	www.jindalstainless.com
iv) Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v) The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings from time to time. The presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI LODR are also made to the stock exchanges.

vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
ix)	Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996

8. GENERAL SHAREHOLDERS' INFORMATION

8.1 Annual General Meeting:	Tuesday, September 10, 2024 at 12 Noon
- Day, Date and Time	The Company is conducting the 44 th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated September 25, 2023, December 28, 2022, May 05, 2022, January 13, 2021 and May 05, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 44 th AGM shall be the Registered Office of the Company.
- Venue	
8.2 Financial Year	The Financial year of the Company starts from 1 st April and ends on 31 st March every year.
8.3 Financial Calendar 2024-25 (Tentative):	Annual General Meeting – September, 2024 (Next Year) Financial Reporting Results for quarter ending on June 30, 2024 On or before 14-08-2024 Results for quarter ending September 30, 2024 On or before 14-11-2024 Results for quarter ending December 31, 2024 On or before 14-02-2025 Results for year ending March 31, 2025 (Audited) On or before 30-05-2025
8.4 Dividend Payment Date	The Company has declared a Interim Dividend @ 50%, i.e. INR 1/- per equity share (having face value of INR 2/- per equity share). The above said dividend was paid by the Company before November 17, 2023. In addition to the above, the Board of Directors had recommended for the approval of members a final dividend of INR 2/- per equity share, for the financial year ended on March 31, 2024. The final dividend, if approved by the members, will be paid to the members on or before October 09, 2024
8.5 Book Closure date:	As mentioned in the AGM Notice

8.6 Unclaimed Shares: In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI LODR are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2023	1,446	1,86,600
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2023-2024.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year 2023-24	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2024.	1,446	1,86,600

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company had allotted 3,64,473 equity shares to the shareholders of erstwhile Jindal Stainless (Hisar) Limited (JSHL), whose shares were lying with Unclaimed Suspense account of JSHL. In terms of the Composite Scheme of Arrangement, the Company allotted all the equity shares in demat mode. Accordingly, the Company credited 53,53,312 equity shares to the "Jindal Stainless Limited – Escrow account", representing the entitlement of equity shareholders of JSHL, holding shares in physical mode. Further, in case of Demat rejection cases as reported by the registrar and share transfer agent, the equal nos. of equity shares were also credited to the above said Escrow account.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the RTA, the Company / RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity. During the financial year 2023-24, 1,08,553 equity shares were transferred from escrow account to the rightful owner of such shares.

8.7 (a) Listing of Equity Shares : on Stock Exchanges	National Stock Exchange of India Ltd., BSE Limited, Exchange Plaza, 5 th Floor, Plot No. Phiroze Jeejeebhoy Towers, Dalal Street, C/1, G – Block, Bandra- Kurla Complex, Mumbai -400 001 Bandra (E), Mumbai – 400 051.
(b) Listing of Debentures : on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
(c) The Company had paid annual listing fees to NSE and BSE.	
(d) Listing of GDS on : Stock Exchange	Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg. During the period under review, your Company has terminated its Global Depository Shares (GDS) programme and delisted its 88,02,167 nos. of Regulation S Depository Shares representing 1,76,04,334 nos. of equity shares from Luxembourg Stock Exchange.
8.8 Stock Code (Equity Shares) :	Trading Symbol – 532508 BSE Limited (Demat Segment)
:	Trading Symbol – JSL National Stock Exchange of India (Demat Segment)
Stock Code (Debentures) :	Trading Symbol – • Secured : 973813 BSE Limited (Demat Segment) • Unsecured :974257

International Securities Identification Number(ISIN)- Equity Shares : INE220G01021

Debentures :

- Secured : INE220G07119
- Unsecured : INE220G08034

GDS : US4775862000

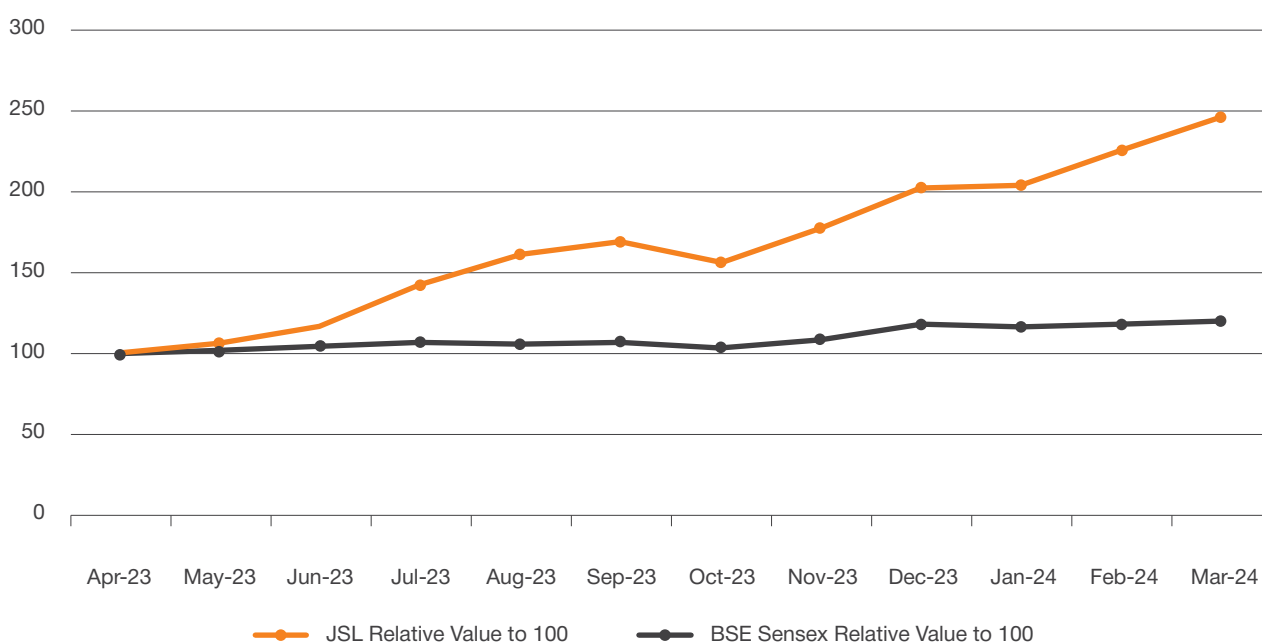
(Please refer to note mentioned at point no. 8.7(d) above)

Reuters Code : JIST.BO (BSE)
JIST.NS (NSE)**8.9 Stock Market Price Data**

Month	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2023	296.20	255.00	295.00	255.00
May, 2023	304.00	270.40	303.95	270.55
June, 2023	344.80	283.60	344.65	283.50
July, 2023	402.10	332.60	402.55	330.45
August, 2023	460.00	383.35	460.00	383.50
September, 2023	541.00	440.05	541.45	436.25
October, 2023	510.00	437.10	510.00	437.35
November, 2023	547.65	427.15	547.50	429.00
December, 2023	578.00	495.05	577.90	495.00
January, 2024	622.50	513.50	624.85	513.60
February, 2024	673.95	527.10	673.75	526.55
March, 2024	717.85	601.55	717.45	601.50

8.10 Share price performance in comparison to broad based indices – BSE Sensex

Comparison to broad based indices-BSE Sensex



8.11 Registrar and Transfer Agents:	<p>Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@linkintime.co.in</p>
8.12 Share Transfer System:	<p>Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.</p> <p>Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.</p> <p>Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.</p>
8.13 Reconciliation of Share Capital Audit:	<p>The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period of 21 days and uploaded with the concerned depositories.</p>
8.14 Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	<p>During the financial year 2023-24, an amount of INR 11,43,715/- was transferred by the Company to the Investor Education and Protection Fund.</p>

8.15 Distribution of shareholding as at March 31, 2024

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	1,87,589	97.38	3,59,32,305	4.36
2501 - 5000	2,549	1.32	90,29,899	1.10
5001 - 10000	1,216	0.63	84,66,831	1.03
10001 - 15000	359	0.19	44,57,527	0.54
15001 - 20000	165	0.09	28,96,500	0.35
20001 - 25000	112	0.06	25,25,839	0.31
25001 - 50000	228	0.12	80,21,630	0.97
50001 & Above	410	0.21	75,21,04,057	91.34
Total	1,92,628	100.00	82,34,34,588	100.00
Physical Mode	9,555	4.96	26,47,087	0.32
Electronic Mode	1,83,073	95.04	82,07,87,501	99.68

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters and Promoter Group	49,80,89,391	60.49
FIs/Banks/Mutual Funds/Alternate Investment Fund	5,45,67,911	6.63
Corporate Bodies	98,53,546	1.20
FII's/ Foreign Portfolio Investor (Corporate)	17,15,52,989	20.83
NRIs	72,33,062	0.88
Public /others	8,21,37,689	9.98
Total	82,34,34,588	100.00

8.16 Dematerialization of shares and liquidity:	As on March 31, 2024, 99.68% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are listed and traded on NSE and BSE.
8.17 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	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 shares.
8.18 Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.
8.19 Plant locations:	<ul style="list-style-type: none"> • Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur, Odisha. • O.P. Jindal Marg, Hisar-125005, Haryana. • Kothavalasa, Jindal Nagar, Kothavalasa-535183, Dist. Vizianagaram, Andhra Pradesh. • D-2, CMDA Industrial Estate, Maraimalai Nagar, Chengalpattu District, Chennai-603209, Tamil Nadu • 7th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana
8.20 Investor Correspondence: For transfer / dematerialization of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	<p>Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@linkintime.co.in</p>
8.21 Address for correspondence	<p>Jindal Stainless Limited Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India Telephone: 011 - 41462000 Email: investorcare@jindalstainless.com Website: www.jindalstainless.com</p>
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).	
8.22 List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under:</p> <ul style="list-style-type: none"> • 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+ <p>Further, below ratings were issued for Non-convertible Debentures of the Company:</p> <ul style="list-style-type: none"> • 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)
8.23 Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
8.24 Debenture Trustee	<p>Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctitrustee.com Website : https://catalysttrustee.com/</p>

9. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

Nil

10. DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year under review, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company.

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

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

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. However, during the financial year 2023-24, the Company paid a fine of Rs. 2.80 lakh to National Stock Exchange of India Limited ("NSE") for alleged delay in compliance with Regulation 17(1)(b) of the SEBI LODR.

The brief background of the matter is as under:

Subsequent to the merger of Jindal Stainless (Hisar) Limited ("JSHL") with the Company, Mr. Jagmohan Sood, who had been Whole time Director and "Occupier" (under Factories Act, 1948) of the factories of JSHL was appointed as Wholetime Director and Occupier of the factories of the Merged Entity w.e.f. May 17, 2023. This increased the strength of the Board to 11 members of whom 5 were independent directors. The Company was of genuine belief that as per the provisions of Regulation 17(1)(b) of the SEBI LODR, it had a period of three months w.e.f. May 17, 2023 to induct one more independent director. Accordingly, the Board of Directors through resolution passed by way of circulation appointed independent directors w.e.f. July 12, 2023, thereby making the composition of the Board in compliant with the SEBI LODR.

NSE considered the aforementioned vacancy as violation of Regulation 17(1)(b) of the SEBI LODR, citing that 'half of the Board was not independent' from May 17, 2023, to July 11, 2023, and imposed a fine of Rs. 2.8 lakh on the Company. Aggrieved by this, the Company applied to NSE for waiver of fine imposed. NSE however notified that the Company's request for waiver of fine has been rejected and directed the Company to pay the fine by March 5, 2024. Although the Company does not agree with the same, however to settle the matter, the Company on March 4, 2024 paid the fine as levied by NSE.

iii. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to Chairperson the Audit Committee.

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link:

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

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Disclosure-of-Material-Event-Information.pdf>

<https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Preservation-Archival-of-documents.pdf>

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

iv. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

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

v. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI LODR. The said policy has also been uploaded on Company's website at the following link:

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

vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

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

vii. Fees paid to the Statutory Auditors

The shareholders at their 42nd AGM had appointed M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co LLP, Chartered Accountants (Firm Regn. No. 301051E) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of INR 83.54 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during financial year 2023-24.

During the period under review, an amount of INR 50,000/-, INR 80,000/- and INR 5,00,000/- was paid to M/s Lodha & Co. LLP, Statutory Auditor of Jindal Strategic Systems Limited, Jindal Stainless Park Limited and Rathi Super Steel Limited respectively, the wholly subsidiaries of the Company. Further, payment of INR 5,00,000/- was paid by Rabirun Vinimay Private Limited, wholly-owned subsidiary towards professional charges to M/s Lodha & Co. LLP.

No other services were availed by the Company or its subsidiaries from the network firm/entity of the statutory auditors during the period under review.

viii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Compliance with mandatory and non-mandatory requirements (as on March 31, 2024)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI LODR:

1. Modified Opinion(s) in Audit Report

During the period under review, there were no modified opinion in the Company's financial statements.

2. Reporting of Internal Auditor

Ernst & Young LLP ("EY") are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the Audit Committee and CFO as per the engagement letter signed with EY. Internal audit findings are reported directly to the Audit Committee.

3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI LODR

Subject to the detailed explanation provided in note 10 (ii) above, during the financial year 2023-24, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI LODR.

11. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The CEO and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI LODR. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI LODR.

c) Website Disclosure

All the necessary disclosures as prescribed under clauses (b) to (i) of sub- regulation 2 of Regulation 46 and 62 as prescribed under the SEBI LODR have been disseminated on the Company's website at www.jindalstainless.com

d) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

e) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Chief Executive Officer is given below:

To the Shareholders of Jindal Stainless Limited Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended March 31, 2024 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: New Delhi
Date: May 15, 2024

(Tarun Kumar Khulbe)
Chief Executive Officer and Wholetime Director

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian accounting Standard (Ind AS) 24 is a part of the Annual Report;

While preparing the annual accounts in respect of the financial year ended March 31, 2024, no accounting treatment was different from that prescribed in the Accounting Standards; The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of
Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited (“the Company”) (CIN No.L26922HR1980PLC010901) for the year ended on March 31, 2024 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable on the Company, for the period from April 1, 2023 up to March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2024.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hisar
Date: May 13, 2024

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960F000355100
PR CERT. NO. 799/2020

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE [PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,

Jindal Stainless Limited

On the basis of our review and according to the records of Jindal Stainless Limited ("the Company") (CIN No.L26922HR1980PLC010901), we certify that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Place: Hisar

Date: May 13, 2024

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960F000355100
PR CERT. NO. 799/2020

Independent Auditors' Report

To the Members of Jindal Stainless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Stainless Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter

Revenue Recognition:

Refer notes 23 and 41 of the accompanying standalone financial statements for the revenue recorded during the year ended 31 March 2024 and related accounting policy adopted by the Company for revenue recognition.

The Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates.

The Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').

How our audit addressed the key audit matter

Our audit procedures in relation to the recognition of revenue included, but were not limited to the following:

- Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115.
- Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies.
- Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period.

Key audit matter	How our audit addressed the key audit matter
<p>Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.</p> <p>Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit</p>	<ul style="list-style-type: none"> - Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends. - Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end. - Assessed the appropriateness and adequacy of the related disclosures in standalone financial statements of the Company in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditors' Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles

generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than, as disclosed in note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 14 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 59 to the standalone financial statements and based on our

examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

‘Independent Service Auditor’s Assurance Report (‘Type 2 report’ issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)’ and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNCG6358

Place: New Delhi
Date: 15 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 and 53 to the standalone financial statements, are held in the name of the Company, except for the following properties detailed in the table below, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (INR in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held*	Reason for not being held in name of company
2,753.09 kanal land situated at Tehsil Hisar and District Hisar, Haryana	300.03	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement.
46.50 kanal land situated at Tehsil Hisar and District Hisar, Haryana	7.91	Jindal Stainless (Hisar) Limited	No	Since 12 October 2021	
34.90 kanal land situated at Tehsil Hisar and District Hisar, Haryana	6.15	Jindal Stainless (Hisar) Limited	No	Since 07 March 2022	
59.13 kanal land situated at Delhi-Rohtak road, Tehsil Bahadurgarh and District Jhajjar, Haryana	21.30	JSL Lifestyle Limited	No	Since 01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
4,050 square meter land situated at plot no. 50, sector 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement.
Residential Flats in Odisha	31.70	Sureka Merlin Promoters Private Limited	No	Since 01 November 2020	The title of property has not been transferred in the name of Jindal Stainless Limited owing to ban imposed by Hon'ble High Court of Orissa on registration of Sale Deed relating to apartment and flats.

*Considered as Appointed date (refer note 33) and date of purchase by the respective acquired company, whichever is later.

For title deeds of immovable properties in the nature of land situated at Delhi and Visakhapatnam with gross carrying values of INR 31.69 crores and INR 33.64 crores as at 31 March 2024, in addition to the properties detailed in table above, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 56(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made any investments in or granted loans to any firms or limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

- (a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (INR crores)
Aggregate amount provided during the year (INR):	
- Subsidiaries*	618.77
Balance outstanding as at balance sheet date in respect of above cases INR):	
- Subsidiaries*	618.77

* Includes INR 160.00 crores converted from advance given for investment in the financials year ended 31 March 2023 (refer note 35(d)).

- (b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans (refer (a) above) are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in five (5) entities amounting to INR 1,626.34 crores (year-end balance INR 1,746.41 crores) (refer note 35(d) and 36) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. The Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted advances in the nature of loans during the year.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ("the RBI"), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which have been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	1.64	0.16	April 2016 to June 2017	Additional Commissioner of Commercial Tax
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	Financial year 2013-14 and 2014-15	Hon'ble High Court, Orissa
The Orissa Entry Tax Act, 1999	Entry Tax	97.43	42.33	1 October 2006 to 30 September 2010	Hon'ble High Court of Orissa
The Orissa Entry Tax Act, 1999	Entry Tax	24.52	20.96	Financial year 2013-14 and 2014-15	Additional Commissioner of Commercial Tax
The Orissa Entry Tax Act, 1999	Entry Tax	78.24	53.26	01 October 2010 to 31 March 2013 and 01 April 2015 to 31 March 2017	Hon'ble High Court of Orissa
The Customs Tariff Act, 1975	Customs Duty	7.97	0.60	Financial year 2012-13	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Customs Act, 1962	Customs Duty	1.70	0.13	Financial year 2014-15	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Customs Act, 1962	Customs Duty	1.02	1.00	Financial year 2014-15 and 2015-16	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Central Excise Act, 1944	Central Excise Duty	0.30	0.03	May 2008 to March 2009	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	20.33	-	December 2012 to February 2014	Customs Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise Duty	3.25	0.24	January 2013 to January 2014	Customs Excise and Service Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	9.05	-	Financial year 2017-18	Commissionerate of CT & GST, Odisha
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.74	-	Financial year 2018-19	Commissionerate of CT & GST, Odisha
Income-tax Act, 1961	Income tax	0.97	-	Assessment year 2003-04	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	4.16	-	Assessment year 2004-05	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	7.26	-	Assessment year 2005-06	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	0.37	-	Assessment year 2006-07	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	8.69	-	Assessment year 2006-07	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	2.76	-	Assessment year 2007-08	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	0.83	-	Assessment year 2007-08	Assessing Officer
Income-tax Act, 1961	Income tax	0.09	-	Assessment year 2009-10	Assessing Officer
Income-tax Act, 1961	Income tax	0.21	-	Assessment year 2010-11	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	19.47	-	Assessment year 2011-12	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	18.21	-	Assessment year 2012-13	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	14.34	-	Assessment year 2013-14	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	12.99	-	Assessment year 2014-15	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	1.21	-	Assessment year 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	1.63	-	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	1.82	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.98	-	Assessment year 2021-22	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	3.20	-	Assessment year 2022-23	Commissioner of Income Tax (Appeals)
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	0.45	0.45	Financial year 2016-17	Appellate Authority Mining tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	1.15	-	Financial years 2013-14 and 2014-15	Appellate Authority Mining tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	3.20	-	Financial years 2002-03 to 2004-05	Appellate Authority Mining tribunal

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	77.53	77.53	Financial year 2018-19	Revision Authority, Ministry of mines, New Delhi
Mines and Mineral (Development & Regulation) Act, 1957	Service tax on Royalty	10.52	-	Financial year 2016-17	Hon'ble High Court of Orrisa
Forest (Conservation) Act, 1980	Penalty and Interest	24.75	24.75	Financial year 2015-19	Hon'ble High Court of Orissa
The Central Excise Act, 1944	Central Excise Duty	0.67	0.20	July 2005 to December 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	2.66	-	April 2006 to March 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	0.02	-	April 1995 to June 1995	Hon'ble High Court, New Delhi
The Central Excise Act, 1944	Central Excise Duty	6.58	-	January 1999 to December 2004	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	29.61	1.11	July 2005 to March 2007	Customs Excise and Service Tax Appellate Tribunal - New Delhi
The Central Excise Act, 1944	Central Excise Duty	0.08	-	May 1994 to August 1994	Additional Commissioner, Rohtak
The Central Excise Act, 1944	Central Excise Duty	0.05	-	May 2007 to October 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	0.05	-	July 2009	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	8.82	-	May 2004 to November 2004	Hon'ble High Court, Hyderabad
The Central Excise Act, 1944	Central Excise Duty	79.77	-	July 2009 to February 2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
Customs	Customs	16.36	1.23	March 2014 to May 2018	Deputy Commissioner of Custom, Gurgaon
The Central Sales Tax Act, 1956	Central Sales Tax	0.03	-	April 1993 to March 1994	Hon'ble High Court of Punjab & Haryana
Sales Tax-VAT	VAT	0.53	0.19	April 2017 to June 2017	Deputy Commissioner (CT), Vizianagaram (AP)
Finance Act, 1994	Service Tax	0.76	0.04	April 2014 to June 2017	Customs Excise and Service Tax Appellate Tribunal – Chandigarh
Finance Act, 1994	Service Tax	0.96	-	April 2017 to June 2017	Hon'ble High Court Orissa
Mines Labour Welfare Act	Labour Welfare Cess	0.05	-	April 2010 to March 2011	Hon'ble High Court, Andhra Pradesh
Local Area Development Tax(LADT)/ Entry Tax Act	LADT/ Entry Tax	197.36	-	January 2007 to June 2017	Hon'ble High Court of Punjab & Haryana
The Punjab Electricity (Duty) Act, 1958	Electricity Duty on Open Access Power	58.34	-	November 2009 to March 2024	Hon'ble High Court of Punjab & Haryana

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
The Electricity Act 2003	Additional Surcharge on Open Access power	62.20	-	October 2019 to January 2022	Hon'ble High Court of Punjab & Haryana
Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund	3.38	0.96	April 2018 to March 2020	Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh
Finance Act, 1994	Service Tax	0.24	-	January 2005 to March 2008	Additional Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
The Electricity Act, 2003	Electricity Fuel Surcharge Adjustment	6.93	-	April 2008 to March 2009	Hon'ble High Court
The Electricity Act, 2003	Electricity Fuel Surcharge Adjustment	5.58	-	April 2008 to March 2009	Hon'ble Supreme Court
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.79	-	April 2018 to March 2019	Deputy Commissioner of State tax (SGST), Hisar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.50	-	July 2017 to March 2018	Deputy Commissioner of State tax (SGST), Hisar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.41	0.03	July 2017 to March 2020	Additional Commissioner Appeal) ST & CT, Andhra Pradesh

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has eight (8) CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNCG6358

Place: New Delhi
Date: 15 May 2024

Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jindal Stainless Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGC6358

Place: New Delhi
Date: 15 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,307.39	8,160.99
Capital work-in-progress	2A	929.76	508.64
Right-of-use assets	3	470.90	457.12
Goodwill	3A	89.95	89.95
Other intangible assets	3A	673.57	746.50
Intangible assets under development	3B	27.40	11.56
Financial assets			
Investments	4	2,441.10	871.08
Loans	5	701.78	103.55
Others financial assets	6	234.33	480.97
Other non-current assets	7	266.55	217.04
Current assets			
Inventories	8	7,440.28	7,718.87
Financial assets			
Investments	4	363.20	300.70
Trade receivables	9	2,997.48	3,813.66
Cash and cash equivalents	10	942.08	452.04
Bank balances other than cash and cash equivalents	11	435.55	446.08
Loans	5	20.85	7.26
Others financial assets	6	277.93	431.04
Income tax assets (net)	12	167.98	226.24
Other current assets	7	729.57	1,071.68
Total		27,517.65	26,114.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.69	164.69
Other equity	14	13,535.30	11,292.20
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,599.98	2,755.97
Lease liabilities	16	78.90	60.48
Other financial liabilities	21	17.35	15.49
Provisions	17	43.33	34.28
Deferred tax liabilities (net)	18	956.98	933.60
Other non-current liabilities	22	429.45	433.62
Current liabilities			
Financial liabilities			
Borrowings	19	1,195.73	733.52
Lease liabilities	16	10.92	11.78
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		92.35	120.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,833.38	7,627.10
Other financial liabilities	21	1,367.91	1,705.53
Other current liabilities	22	188.38	224.71
Provisions	17	3.00	1.61
Total		27,517.65	26,114.97

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

N K Lodha
Partner
Membership No. 085155

Anurag Mantri
Executive Director and Group
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024