

Shaping a
truly stainless world,
sustainably.

Forging a Sustainable Future with Stainless Steel

At Jindal Stainless, we see stainless steel as a catalyst for India's sustainable development and self-reliance (Atmanirbhar Bharat). Its unique properties—durability, recyclability, and versatility—make it an essential material for industries navigating the green transition. Globally, approximately 90% of stainless steel is recycled at the end of its lifecycle, significantly reducing energy use, raw material extraction, and carbon emissions. This positions stainless steel as a key enabler for decarbonising hard-to-abate sectors such as construction, transportation, and manufacturing.

Supporting India's vision of sustainability, we are proud to align our efforts with the country's green transition goals. By providing innovative stainless steel solutions, we have contributed to projects such as India's first underwater metro line in Kolkata, the Vande Metro initiative for energy-efficient rail systems, and lightweight electric buses. These projects reflect our commitment to reducing lifecycle emissions and supporting the creation of sustainable cities.

To accelerate the nation's green transition, we are focused on advancing low-carbon steel production. Our roadmap to achieving Net Zero by 2050 includes integrating renewable energy into operations, adopting green hydrogen technologies, and developing circular economy practices. Our energy initiatives include a 7.3 MWp floating solar plant, a 28 MWp rooftop solar installation, and agreements for round-the-clock renewable energy procurement. These efforts have already reduced our carbon footprint, and we

continue to scale these projects to achieve greater impact.

In addition, we are embedding sustainability into our product lifecycle by planning for Product Carbon Footprint (PCF) assessments and Environmental Product Declarations (EPD). These measures will help quantify and communicate the environmental impact of our products, aligning with global best practices and building transparency with stakeholders.

Our partnerships with value chain stakeholders are central to our responsible business philosophy. By working with suppliers to adopt sustainable sourcing practices and leveraging tools like Dependency-Impact Matrices, we ensure that our operations are aligned with biodiversity goals and resource efficiency.

Together with our stakeholders, we are building a sustainable future—one that supports national ambitions for self-reliance while contributing to global climate goals.

As we continue our journey toward a sustainable future, Jindal Stainless remains committed to leveraging the durability, versatility, and eco-friendliness of stainless steel to address global challenges. By integrating sustainability into our core strategy, we aim to create lasting value for our stakeholders while contributing to a resilient and inclusive future. Together, let us forge pathways to innovation and responsibility, ensuring that stainless steel becomes a cornerstone of sustainable development for generations to come.



Table of Contents

04

About the Report

38

ESG Strategy & Approach

160

Ethical Conduct

08

Leadership Messages

72

Care for Environment

185

Annexure

14

ESG Highlights: FY 2023-24

106

Well-being of Employees

186

GRI Index

18

About Jindal Stainless Limited

152

Product Stewardship

196

Assurance Statements

About the Report

Our growth and success are synonymous with our responsibility towards the environment, communities, and stakeholders.





We are pleased to present Jindal Stainless Limited's (hereafter referred to as 'Jindal Stainless' or 'we', 'our company') fourth Sustainability Report for FY 2023-24. This report reflects our unwavering commitment to transparency by providing a comprehensive overview of our non-financial performance across environmental, social, and governance (ESG) dimensions. As we continue to advance our business operations, we remain steadfast in upholding the highest standards of corporate governance, ethical conduct, and social responsibility, striving to create holistic and inclusive value for our stakeholders and the broader ecosystem.

➤ This report reflects our unwavering commitment to transparency by providing a comprehensive overview of our non-financial performance across environmental, social, and governance (ESG) dimensions.

Reporting Period

This report details the sustainability performance of Jindal Stainless between 1st April 2023 to 31st March 2024.

Reporting framework and standards

The report adheres to globally acknowledged and nationally relevant sustainability standards as outlined below.



Reporting Boundary

The report encompasses disclosures related to the operations of Jindal Stainless Limited, covering manufacturing locations in Hisar, Jajpur and Vizag, as well as other strategic entities which represent more than 95% of our annual turnover, including:

- 3 Manufacturing Sites
- 1 Mine
- 2 offices
- 4 stock yards

We focus on strategic acquisitions and collaborations to diversify our product offerings

and better cater to evolving customer needs. As a business direction, this will help us strengthen our position as a global leader in the stainless-steel industry. However, we are cognizant of the increase in our environmental and social impacts of these partnerships and acquisitions and will strive to replicate and imbibe best practices to align with our larger sustainability commitments. Given the above, these acquisitions will be integrated into our reporting boundary in the coming years. For further information on our acquisitions, please refer to our annual report.

Materiality

At Jindal Stainless, we conduct materiality assessments at regular intervals to stay abreast of the issues that have the maximum impact on our stakeholders and business performance. Further to our materiality assessment in FY 2021-22, we annually review each material topic and the progress against it. The ESG strategic framework that guides our business is designed to address these issues, with the sustainability report published annually providing detailed disclosures on performance across these material topics.

To enhance the robustness in arriving at our key focus areas, we aim to adopt a double materiality approach in the coming years.

Periodicity and Restatements

We publish the company's sustainability report once every financial year. There has been no restatement of information this reporting year.

Reporting Assurance

The report has been reasonably assured by an independent third-party assurance provider - 'SGS India Private Limited', based on International Standard on Assurance Engagements (ISAE) 3000, the Global Reporting Initiatives (GRI) Sustainability Reporting Standards 2021 and its revisions ('GRI Standards'), The assurance statement can be found at Page 189 under the annexure section of the report.



Data Integrity

Our objective is to furnish information that is accurate, dependable, impartial, comparable, and comprehensive. We gather and assess relevant data utilising diverse internal reporting systems to be incorporated into this report. We rigorously implement internal controls throughout the data collection and analysis processes. When relevant, we have also been diligent in acknowledging any notable constraints or limitations in the information provided.

Forward-looking statements

Aligned with our commitment to advancing our ESG strategy, this report outlines our approach, initiatives, and aspirations across key focus areas. These forward-looking statements reflect our dedication to driving meaningful progress and have been detailed within the report. These statements involve risks and uncertainties, and actual results may vary from those indicated due to factors, events, and uncertainties beyond our control. We undertake no obligation to update or revise any forward-looking statements in this report.

Feedback

We encourage our stakeholders to share their insights and feedback on the contents of the report and our sustainability progress. Please send us your views at investorcare@jindalstainless.com

Corporate Office

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066, India

Phone: +91 – 011 – 26188345 – 60

Email: info@jindalstainless.com

Websites: www.jindalstainless.com

Registered Office

O.P. Jindal Marg, Hisar-125 005 (Haryana), India

Phone: 01662 – 222471-83

Fax: 01662 – 220499

Email: info@jindalstainless.com

Email for Investors:

investorcare@jindalstainless.com



Leadership Messages

From the Chairman's Desk

“

THE RECENTLY CONCLUDED 2024 UN CLIMATE CHANGE CONFERENCE (COP29), HELD IN BAKU, AZERBAIJAN, REAFFIRMED THE URGENCY OF LIMITING EMISSIONS TO UPHOLD THE 1.5°C TARGET OF THE PARIS AGREEMENT.

At Jindal Stainless, our journey is guided by a singular purpose: to create lasting value for our stakeholders while building a sustainable future for our company, the nation and the planet.

The growing impact of climate change is evident in rising global temperatures, extreme weather events, and disruptions to ecosystems, threatening the livelihoods, health, and security of millions worldwide. These challenges underscore the urgent need for governments, businesses, civic bodies, academic institutions and others to collectively devise and adopt means to reduce, manage and eventually halt the continued damage to the environment and the planet. The recently concluded 2024 UN Climate Change Conference (COP29), held in Baku, Azerbaijan, reaffirmed the urgency of limiting emissions to uphold the 1.5°C target of the Paris Agreement. COP29 participants¹ emphasised the need to exponentially increase renewable energy adoption, double the global average annual rate of energy efficiency by 2030 and accelerate the adoption of zero and low-emission technologies, including low-carbon hydrogen, which will play a crucial role in decarbonising hard-to-abate industrial sectors such as steel, aluminium, and heavy transportation.

¹ <https://cop29.az/en/pages/cop-29-presidential-action-agenda-global-initiatives>





Furthermore, the EU's Carbon Border Adjustment Mechanism (CBAM) and sustainability taxes are evolving to reshape global trade with cost implications for carbon-intensive industries. These measures can incentivise businesses to adopt green practices and innovate low-carbon technologies to remain competitive and relevant in a rapidly evolving global market.

The Government of India's vision for Viksit Bharat (Developed India) and Atmanirbhar Bharat (Self-Reliant India) propagates sustainable growth, building of robust infrastructure, and self-reliance in manufacturing. The country is strategically investing in world-class infrastructure and enhancing access to essential amenities like power and water. In parallel, India is also progressing towards a carbon-neutral future by 2070 with an interim goal of reducing emissions intensity by 45% from 2005 levels by 2030, contributing to the Paris Agreement and the UN Sustainable Development Goals (SDGs). Key pillars of this vision include promoting renewable energy, transitioning to a circular economy, adopting green technologies, and fostering sustainable urban development. Through initiatives like the National Solar Mission, waste management programmes, and incentives for electric mobility, the Government is driving an inclusive approach to sustainability, ensuring economic progress while protecting natural resources and enhancing the quality of life for its citizens.

Stainless steel, with its lower carbon footprint, high recyclability, and long lifecycle, has proven to be an ideal material to build long-lasting and sustainable infrastructure. The exponential growth of the stainless steel industry globally and in India has demonstrated its ability to be seen as the 'metal of the future' due to its unmatched versatility, sustainability, and potential to transform key sectors.

India is the world's second-largest crude steel producer. As India progresses to becoming a USD 40 trillion economy by 2047, stainless steel will continue to play a pivotal role in shaping its green future. In recent times, Union Minister Nitin Gadkari has highlighted the strategic importance of building infrastructure across India's coastline with stainless steel, citing its resistance to corrosion, especially in marine environments, which significantly enhances the longevity and safety of projects. From bridges and ports to urban infrastructure, the adoption of stainless steel ensures reduced maintenance costs and a lower environmental footprint, contributing to India's sustainable development goals. I believe that the stainless steel industry has an unmatched opportunity to transform business models led by conscious innovation and adoption of low-carbon materials and technology, smart production methods and advanced metallurgy.



As India progresses to becoming a USD 40 trillion economy by 2047, stainless steel will continue to play a pivotal role in shaping its green future.



The country is strategically investing in world-class infrastructure and enhancing access to essential amenities like power and water.

As leaders in the stainless steel industry, we are energised to make a meaningful difference and contribute our best to help the country achieve the goals of 'Viksit Bharat' and 'Atmanirbhar Bharat,' aligned with its climate action objectives. Our priorities are well-suited to these aspirations, and we look forward to driving India's socio-economic transformation by supplying stainless steel for many of the nation's landmark infrastructure projects, setting new industry benchmarks in sustainability as we progress towards achieving net-zero operations by 2050.

Our vision for holistic development extends beyond environmental impact. We are deeply committed to the well-being of our employees and empowering communities. From fostering diversity and inclusion to enhancing employee skills through tailored training programmes and enabling communities to thrive, we are catalysing inclusive well-being for our stakeholders. At the core of our progress on

sustainability and business goals lies our unwavering commitment to the values of ethical business conduct, integrity, and accountability for the impact of our actions on people and the planet.

I extend my heartfelt gratitude to our employees, partners, and all other stakeholders for their continued belief in our abilities to grow responsibly, building a greener future for our company and stakeholders.

Ratan Jindal

Chairman

> The country is strategically investing in world-class infrastructure and enhancing access to essential amenities like power and water. In parallel, India is also progressing towards a carbon-neutral future by 2070 with an interim goal of reducing emissions intensity by 45% from 2005 levels by 2030, contributing to the Paris Agreement and the UN Sustainable Development Goals (SDGs).

From the Managing Director's Desk

“

SALES VOLUMES INCREASED TO 21.75 LAKH TONNES FROM 17.64 LAKH TONNES, WITH REVENUES RISING TO INR 38,356 CRORE FROM INR 35,030 CRORE.

Dear Stakeholders,

I welcome you to Jindal Stainless Limited Sustainability Report for FY 2023-24. During this transformative fiscal year marked by dynamic changes in the global landscape, we made significant progress in furthering our ESG commitments and growing business.

Profitable Growth

Prudent financial decisions and an unwavering focus on identifying and managing risks, optimising opportunities, digitisation and market expansion helped us achieve strong growth across our business. Sales volumes increased to 21.75 lakh tonnes from 17.64 lakh tonnes, with revenues rising to INR 38,356 crore from INR 35,030 crore. EBITDA grew to INR 4,036 crore, while PBT and PAT stood at INR 3,328 crore and INR 2,531 crore, respectively. As we expand our footprint, we will continue to explore ways to enhance economic value for our stakeholders and steer the company on responsible paths to stay profitable.

We continue to believe in India's potential as a market, with significant opportunities arising from unmet demand for stainless steel, currently at 2.8 kg per capita—far below the global average of 6 kg.



As the first private entity invited by the Ministry of Steel to lead the pilot project under the 'Make in India', we are actively contributing to India's vision of becoming a global manufacturing hub. Over the past five years, we have led the fight against counterfeit products that are impacting the sector through the Jindal Saathi campaign. Aligned with India's growth and self-reliance aspirations, we have developed clad plates and alloy steel plates for thermal power plants and supercritical boilers, reducing reliance on imports. We stay resolute to empower impacted Micro, Small and Medium Enterprises (MSMEs) to overcome the challenges created by unscrupulous dumping of substandard and subsidised materials.

Climate Action

As the leading stainless steel producer in India and the fifth largest in the world (excluding China), we are well-placed to facilitate India's progress through green solutions. At COP 28 held in December 2023, we announced an investment of more than INR 700 crore in various sustainability initiatives in the next 3-4 years aimed at reducing 1.5 million tonnes of carbon emissions annually, in line with our ambitions of reducing our carbon footprint by 50% by 2035 and reaching net zero by 2050.

Our pioneering initiatives include establishing India's first green hydrogen plant for powering stainless steel production and building floating solar plants to expand the adoption of green energy. In a groundbreaking commitment to sustainability, we have pledged to meet all incremental power requirements through renewable sources. We are also integrating low-carbon steel production techniques and furthering circularity by reusing 72% scrap as input raw material in our production processes. This year, we avoided 76,595 tonnes of CO2 emissions through a range of decarbonisation initiatives.

Our digital strategy incorporates IoT, analytics, and AI/ML to improve efficiency, sustainability,

and competitiveness. We are now deploying AI and Generative AI across business functions to enhance decision-making, optimise production, and strengthen our market leadership.

We are proud to be part of first-of-its-kind projects that are defining the new India and will form the pillars of 'Viksit Bharat'. These include supplying stainless steel for the country's first underwater metro in Kolkata, developing lightweight electric buses, and creating advanced materials for thermal power plants to reduce import dependency and improve energy efficiency. In logistics, we have introduced JT-grade stainless steel for lightweight containers, which are both durable and fuel-efficient. We are supplying materials for building storage and low-pressure piping systems for the green hydrogen sector, supporting India's clean energy transition. Our contributions to indigenising critical components for thermal power plants have been recognised by Bharat Heavy Electricals Limited (BHEL).

Empowering People

Empowering our employees to take on greater responsibilities as we expand our footprint and scale up our sustainability efforts remains a key priority of our learning and development initiatives. Alongside technical workshops, we introduced sustainability-focused sessions on themes like "waste-to-wealth" to deepen environmental awareness. We also collaborated with IIT Bombay to launch a fully sponsored two-year M.Tech programme in Steel Technology. This specialised course equips our employees with cutting-edge knowledge and skills to stay ahead in an evolving industry.



Our pioneering initiatives include establishing India's first green hydrogen plant for powering stainless steel production and building floating solar plants to expand the adoption of green energy.



Safety remains a cornerstone of our operations, and we have reported zero fatalities in the reporting year. Our Occupational Health and Safety practices have received the prestigious "International Safety Award" from the British Safety Council for the fifth consecutive year in 2024.

With the rising demand for low-carbon materials, we are actively collaborating with value chain partners to ensure responsible sourcing, traceability, and innovation. Beyond this, we are committed to strengthening the broader ecosystem by enhancing skills and building a ready-to-hire talent pool for the industry and our operations.

The OPJEMS scholarship, instituted to honour the vision and values of our founder, Shri O. P. Jindal, celebrates academic and leadership excellence by recognising exceptional students with the potential to become future entrepreneurs and innovation leaders. Over its 16-year legacy, the OPJEMS programme has proudly recognised and supported more than 1,500 deserving students, empowering them to achieve their aspirations.

In FY 2023–24, we reinforced our role as market leaders by spearheading several public policy advocacy initiatives by working closely with stakeholders from various ministries and trade associations such as ISSDA, ISA, CII, FICCI, ASSOCHAM, and PHDCCI.

> **Aligned with India's growth and self-reliance aspirations, we have developed clad plates and alloy steel plates for thermal power plants and supercritical boilers, reducing reliance on imports.**

Robust Governance

We are future-proofing our business and ensuring compliance with evolving regulations by adhering to widely acknowledged global standards and Indian laws. Since FY 2021-2022, we have been sharing transparent disclosures of our progress towards creating a carbon-neutral future through the publication of our Annual Sustainability Report . In 2024 All Asia (ex-Japan) Executive Team rankings by Institutional Investor Research, we achieved seven first-place honours, including Best CEO, Best CFO, and Best ESG Program, in the Basic Materials sector. Additionally, we were recognised as the Most Honoured Company, with the rankings based on votes from 5,894 global fund managers and analysts overseeing \$2 trillion in Asia equities.

As we look to the future, collaboration and innovation will continue to be the cornerstones of our strategic approach. I extend my deepest gratitude to our stakeholders for their support in helping us shape a more inclusive and sustainable future for people and the planet.

Abhyuday Jindal
Managing Director

ESG Highlights FY 2023-24



Care for Environment

We aim to be Net Zero by 2050, with a 50% reduction in our emissions by 2035, compared to the FY 2021-22 baseline.

76, 595 tCO₂e
Carbon Emissions avoided

55,652 Mwh
Renewable energy used across our operations

4.2 MWp
Rooftop Solar Installed

28 MWp
Rooftop Solar Commissioned

7.3 MWp
Floating Solar Plant installed

56,237
Trees Planted Inside the Boundary

72 %
scrap reused as input raw material

7.26
m³/TCS
Water Intensity

2.15
TCO₂e/TCS
Emissions Intensity

~ 1 GW
Wind-Solar Hybrid RE Project



Well-being of Employees

1,66,000+
Employee training hours

0
Employee fatalities

0
High consequence work-related injury or ill-health

International Safety Award By the British Safety Council for 4 years in a row

100
Outstanding students from India's premier received OPJEMS scholarships



Empowering Stakeholders

68,700+

Beneficiaries of our Corporate Social Responsibility (CSR) programmes

10,500+

Girls and women positively impacted by CSR initiatives

13,000+

Beneficiaries of rural development programmes

133

Fabricator Training Programmes conducted (FTPs) covering 14,508 fabricators

700+

Suppliers provided with technical expertise to thrive in the stainless-steel industry



Product Stewardship

Enforced best practices

For Total Preventive Maintenance (TPM)

100%

products free from Substances of Very High Concern (SVHCs)

100%

products accompanied by a Mill Test Certificate (EN10204 Type 3.1)

One of the first companies

to be certified by the Bureau of Indian Standards (BIS) exclusive grades—N5, N6, and N7—under the standard IS 15997

Developed an eco-friendly product technology

For clad plates used in petrochemical, thermal power and oil and gas sectors



Ethical Conduct

12

Member Board of Directors

50%

Independent Directors

25%

Women Directors on the Board

25+

Published Corporate Policies

3

Tier-structured ESG Governance Structure

7

Board Committees

0

Reports of Human Rights Violations

0.95

Average Board Meeting Attendance

Jindal Stainless

A Legacy of 'First-of-its-Kind' Milestones in India and Globally

Pioneered the Argon Oxygen Decarburization (AOD) process, enabling the production of India's first indigenously manufactured stainless steel in 1978.

Became the first Indian company to commercially manufacture High Nitrogen Steel (HNS) through a landmark agreement with DRDO.

In FY 2023-24

Set up India's first Green Hydrogen Plant in the stainless-steel sector at our Hisar unit, with a carbon abatement potential of 2700 tCo2e/ annum.

Today, we are the world's largest producer of razor blade-grade stainless steel and a leading global producer of coin blanks.

Supplied stainless steel for India's first underwater metro line in Kolkata.

Became the first Indian corporation to execute live shipment transactions via Electronic Bills of Lading (EBLs) powered by public blockchains, marking another industry breakthrough.

As early adopters of advanced technological solutions, we became India's first metal manufacturing company to transition to the SAP HANA enterprise cloud platform.

Supplied cutting-edge alloy steel for the motor casing of India's historic Chandrayaan-3 mission to the moon.

Supported Indian Railways' first-ever transition to 201LN stainless steel from the ferritic grade for the 'Vande Metro' trains.

Pioneering Paperless Trade

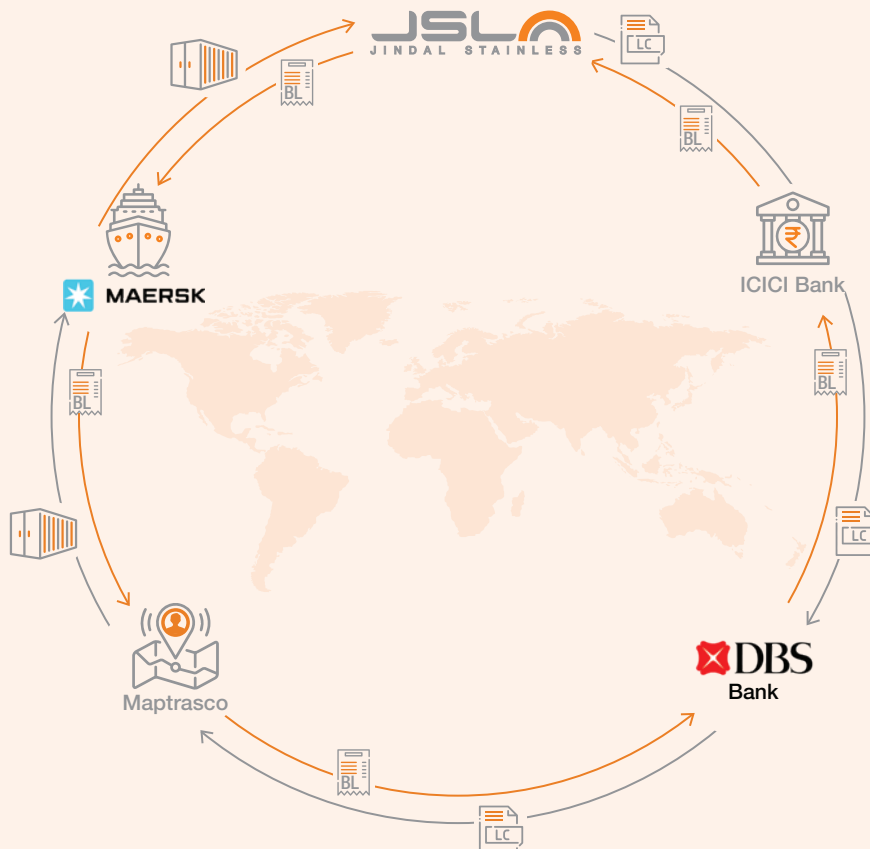
Jindal Stainless Leads India-Singapore Cross-Border Digital Initiative

We are proud to be the first Indian corporate to participate in a groundbreaking India-Singapore initiative to make cross-border trade paperless and seamless for all stakeholders. As part of this visionary project, we executed the first-ever "live" transaction of interoperable e-Bills of Lading (eBLs) from Singapore to India through the TradeTrust Framework. This milestone event was unveiled during the G20 Trade and Investment Ministerial meeting in Jaipur, India.

Led by NITI Aayog and Singapore's Ministry of Trade and Industry (MTI), this collaborative effort includes industry leaders such as ICICI Bank, Enterprise Singapore, DBS Bank, A.P. Moller-Maersk, and Maptrusco, among others.

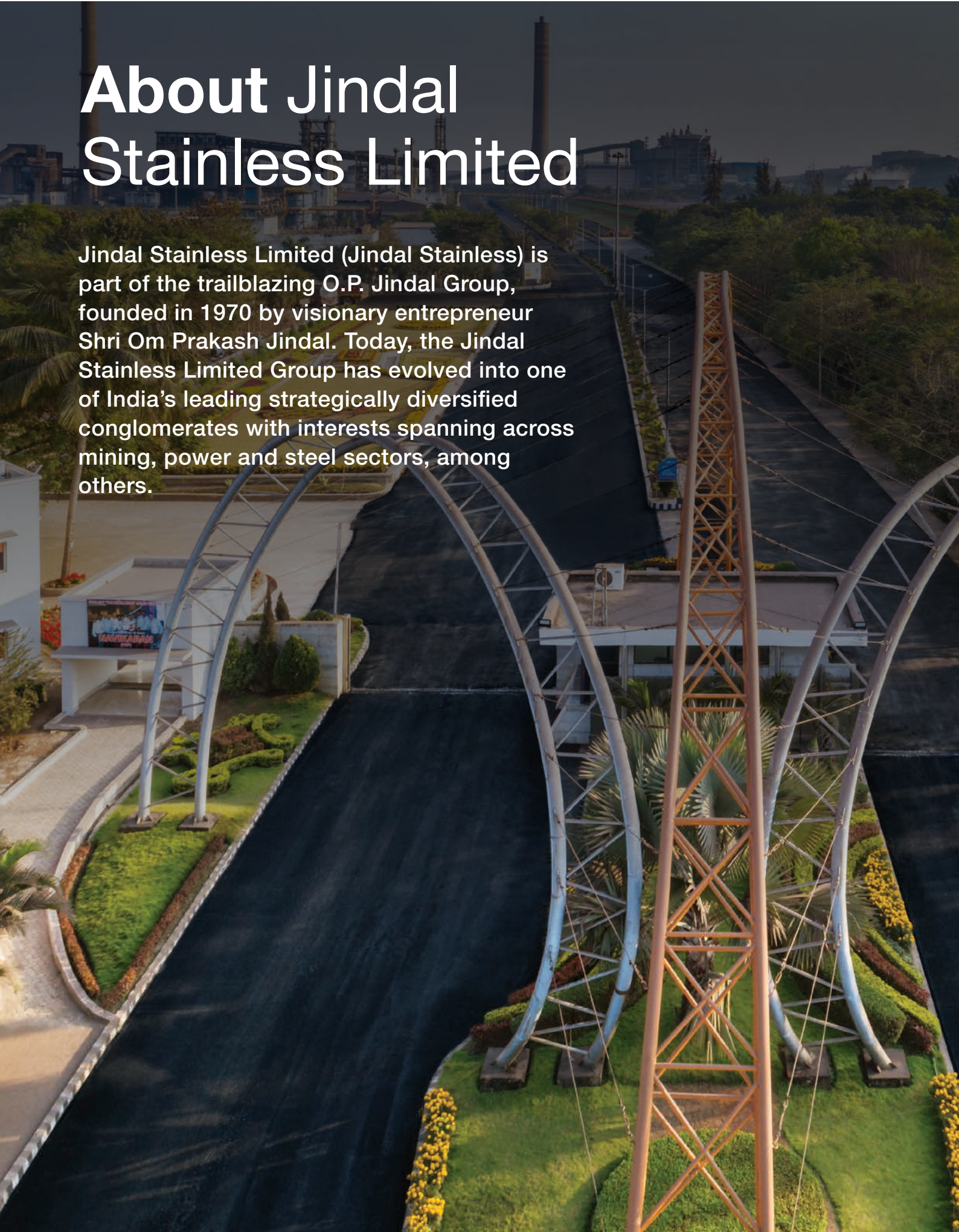
Powered by blockchain technology, this initiative marks a global first in enabling a fully paperless trade transaction under a letter of credit involving traders, shippers, and banks across geographies and platforms.

As a major importer of scrap raw material, interoperable eBLs bring immense benefits to us, including faster release of goods at ports, improved cost efficiency, and enhanced liquidity. This initiative aligns with our vision of fostering efficiency and transparency in international trade.



About Jindal Stainless Limited

Jindal Stainless Limited (Jindal Stainless) is part of the trailblazing O.P. Jindal Group, founded in 1970 by visionary entrepreneur Shri Om Prakash Jindal. Today, the Jindal Stainless Limited Group has evolved into one of India's leading strategically diversified conglomerates with interests spanning across mining, power and steel sectors, among others.





Established in 1970, Jindal Stainless is India's largest stainless steel conglomerate and the fifth-largest producer of stainless steel globally (excluding China). Starting with a small steel plant in Hisar, Haryana, we have established a global network of 16 stainless steel manufacturing and processing facilities located across India, Spain and Indonesia. Further ahead in the value chain, our finished products play a key role in the customer's industries in India, enabling us to align with the government's 'Atmanirbhar Bharat' initiative that focuses on helping the country achieve its vision of self-reliance.

> **Operational capacity of 3 million tonnes per annum (MTPA) Ramping up to achieve an annual melt capacity of 4.2 MTPA.**

Corporate Highlights

FY 2023-24



No.1
Stainless steel
producer in India



Net revenue
increased
by 9% YoY to
**INR 38,562
crore**



24000+
People Resources
(including contractual
employees)



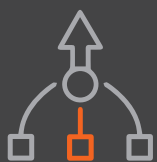
Serving
customers in
**50+
countries**



No. 5
Stainless steel
producer globally
(excluding China)



120+
Grades of
high-end
product mix



Consolidated
EBITDA of
INR 4,704 crore,
up 31% YoY



Presence in
12 countries



PAT of
INR 2,693 crore,
up 29% YoY



21,74,610 tonnes
Product Sales

CRISIL, India Ratings, and CARE upgraded our credit rating to AA stable

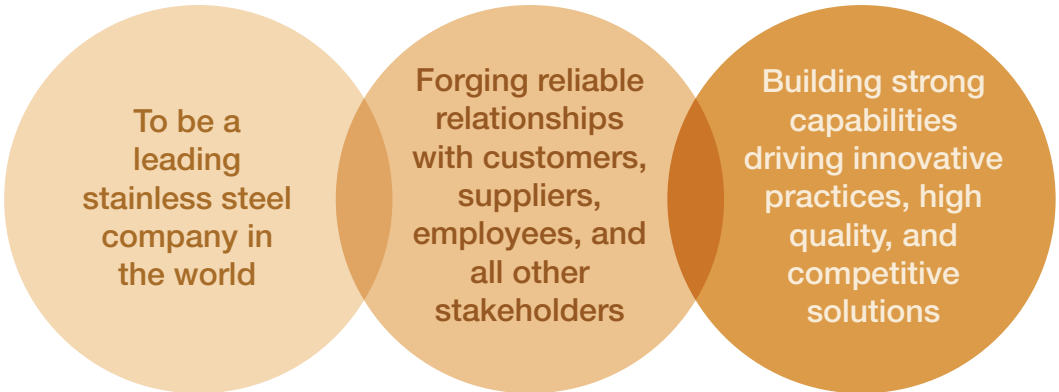
Industry best leverage ratios with a net debt-to-EBITDA ratio of 0.6x and a net debt-to-equity ratio of 0.2x.



Vision

Improving lives through trustworthy and innovative stainless solutions

Mission



Principles





A Diverse Offering Portfolio

We produce high-quality, 100% recyclable products that offer customers a sustainable and practical solution, enabling them to meet their market revenue targets while minimizing their environmental impact. With over 120 grades and a diversified high-end product mix, including stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel and coin blanks, we cater to a wide range of industry and customer needs.



Flat products



› **Slabs:** Our slabs, exceeding 150 mm in thickness, are used in hot and cold rolling in the manufacturing of products like plates and coils.



› **Blooms:** The blooms we manufacture featuring square or rectangular cross-sections are then processed further into advanced stainless-steel solutions.



› **Hot-Rolled Coils:** These coils, formed at elevated temperatures, are ideal for applications requiring significant reduction in thickness and structural strength.



› **Cold-Rolled Coils:** With precision finishes and strain hardening, these coils meet the exact demands of high-performance industries.



› **Plates:** Produced through continuous casting and hot rolling, our plates serve a wide range of construction and industrial purposes.

Long products



➤ **Precision Strips:** Our precision strips, which are thin stainless-steel sheets with tight tolerances and excellent finish, are utilised in electronics, automotive, and medical industries.



➤ **Wire Rods:** We produce wire rods, which are semi-finished stainless-steel products and are typically coiled and used in the production of wires, springs, fasteners, and welding electrodes.



➤ **Rebars:** Our rebars, or reinforcing bars, are stainless steel rods used to reinforce concrete in construction, thereby contributing to enhanced strength, durability, and corrosion resistance.

Specialty Products



➤ **Coin Blanks:** Our high-quality coin blanks are crafted to meet global minting standards, providing durability and precision for currency production.



➤ **Blade Steel:** Engineered for sharpness and strength, our blade steel is used in the manufacturing of high-performance blades, ensuring precision and longevity.

Multi-Sector Product Applications



Architecture, Building & Construction:

We offer durable and aesthetically pleasing materials for roofing, cladding, façades, and structural elements.



Infrastructure:

Our products help build robust infrastructure, from bridges and stadiums to airport terminals and railway stations.



Automotive & Transport:

Stainless steel is at the heart of modern automotive design, enhancing performance through components like fuel tanks, exhausts, and disc brakes.



Railways:

Our high-grade stainless steel is used in the manufacture of wagons, coaches, and metro systems.



Process Industries:

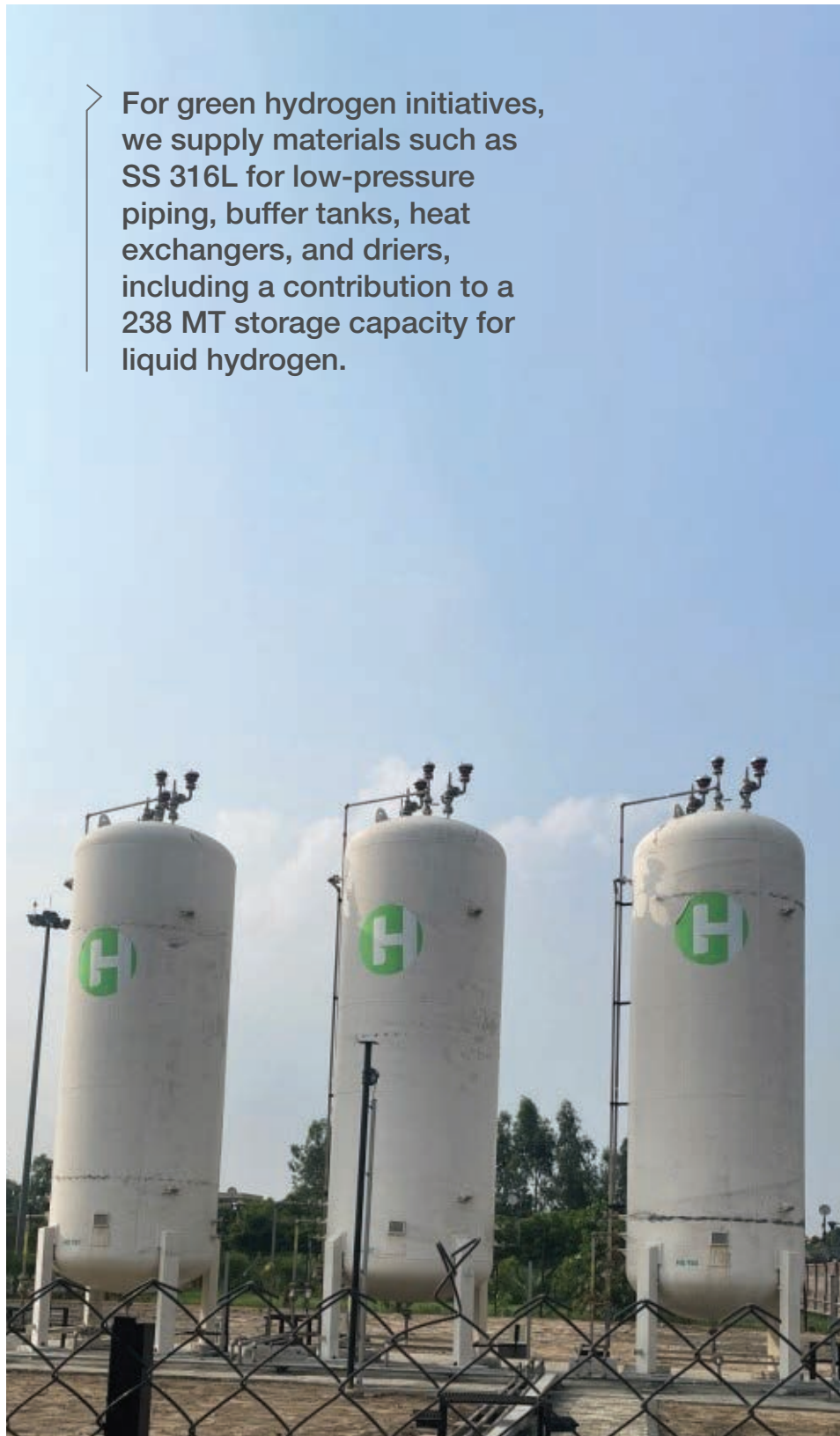
Stainless steel is critical for industries such as oil & gas, petrochemicals, biofuels, food processing, and water treatment, ensuring efficiency and sustainability in critical operations.



Our customers span diverse and critical sectors, reflecting our commitment to empowering the nation with high-quality stainless steel solutions. In the nuclear industry, we are one of the few global suppliers to the International Thermonuclear Experimental Reactor (ITER) project in France. We have also supported projects at the Bhabha Atomic Research Centre and the Indira Gandhi Centre for Atomic Research. In space applications, our critical special alloys are used in satellite launch vehicles and Chandrayaan programmes. For green hydrogen initiatives, we supply materials such as SS 316L for low-pressure piping, buffer tanks, heat exchangers, and driers, including a contribution to a 238 MT storage capacity for liquid hydrogen.

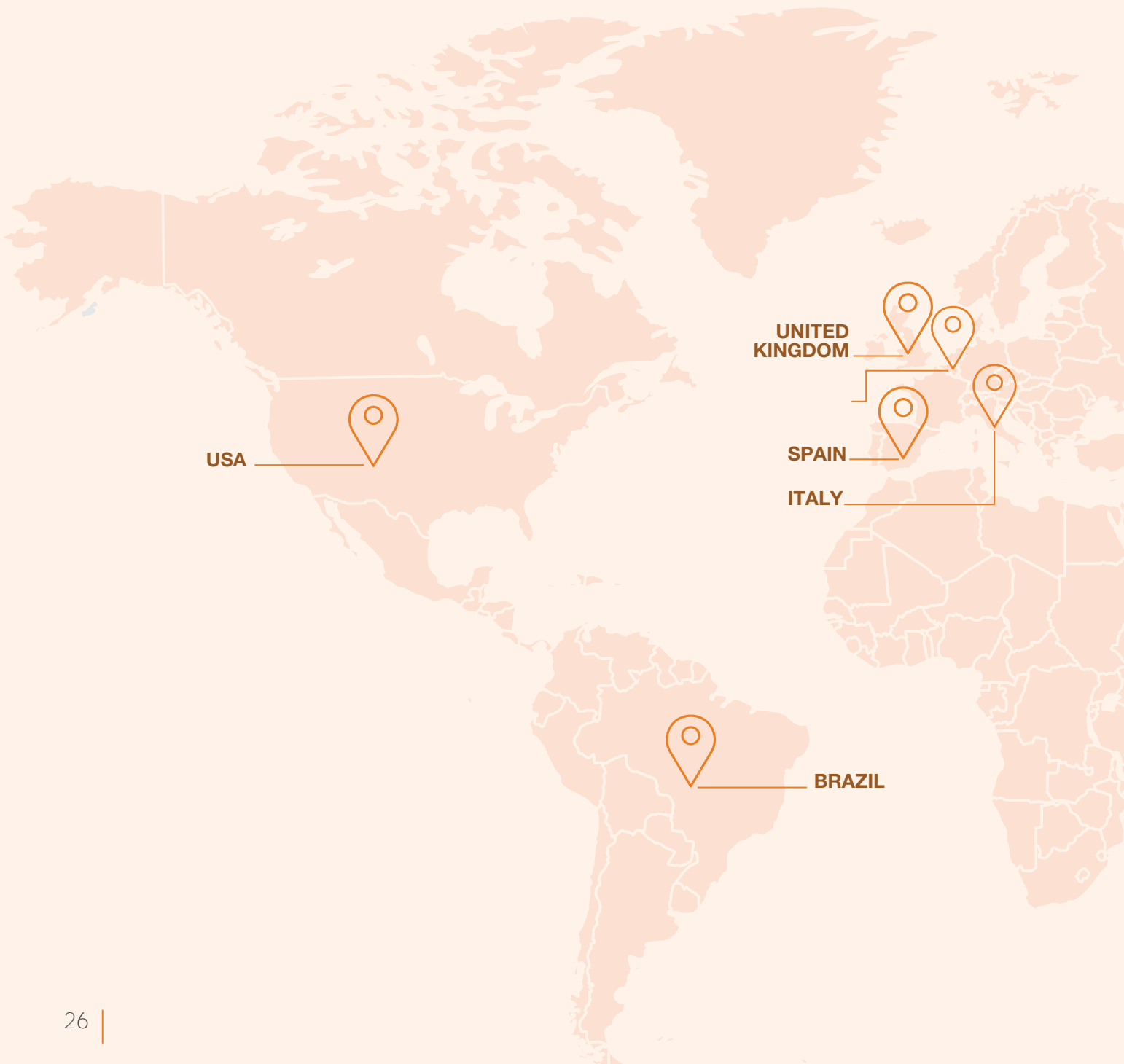
We also cater to ballistic and blast protection needs, providing grades for bulletproof vehicles and other applications in collaboration with Indian OEMs. In marine applications, we supply super duplex alloys for submarine rocket launcher systems. For missile applications, we provide stainless steel for high-ductility low alloy steel components, martensitic steel for missiles and launcher parts, and spring steel for wing locks and missile wings.

For green hydrogen initiatives, we supply materials such as SS 316L for low-pressure piping, buffer tanks, heat exchangers, and driers, including a contribution to a 238 MT storage capacity for liquid hydrogen.



Geographical Presence and Customer Reach

We have set up an expansive market presence, ensuring our operations and services reach domestic and international markets and meet the evolving and diverse needs of customers across regions efficiently and effectively. Our products serve a diverse range of customers across various industries, such as automotive, healthcare, renewable energy, infrastructure, and manufacturing. Key buyer segments include Original Equipment Manufacturers (OEMs), pipe and tube manufacturers, automotive companies, white goods producers, and metro system providers.





Subsidiaries	Associate Companies	Manufacturing Plants	Sales Offices	Service Centres
> PT Jindal Stainless Indonesia	Jindal Coke Limited	Hisar, Haryana, with 0.8 MTPA capacity	Mumbai	Mumbai
> Iberjindal S.L., Spain	ReNew Green (MHS One) Private Limited (w.e.f. September 29, 2023)	Jajpur, Odhisa, with 2.2 MTPA capacity	Kolkata	Gurgaon
> Jindal Stainless FZE, Dubai	PT Cosan Metal Industry	Chennai, Tamil Nadu	Chennai	Chennai
> JSL Group Holdings Pte. Ltd. Singapore		Vizag, Andhra Pradesh	Hyderabad	Jajpur
> Sungai Lestari Pte. Ltd. (w.e.f. April 17, 2023)		Kharagpur, West Bengal	Pune	Vadodara
> Jindal Stainless Park Limited		Pathredi, Haryana	Ahmedabad	
> JSL Super Steel Limited (Formerly known as Rathi Super Steel Limited)		Rohad, Haryana	Vadodara	
> Jindal Stainless Steelway Limited		Ghaziabad, Uttar Pradesh	Gurugram	
> Jindal Lifestyle Limited			Bhubaneshwar	
> JSL Logistics Limited			Raipur	
> Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)			Kothavalasa	
> Green Delhi BQS Limited				
> Jindal United Steel Limited (w.e.f. July 20, 2023)				
> Rabirun Vinimay Private Limited (w.e.f. December 19, 2023)				
> Chromeni Steels Private Limited (CSPL)		Mundra, Gujarat		



Partnering with Customers on their Sustainability Agenda

Given that stainless-steel plays a pivotal role in numerous large-scale public transport, mobility, and infrastructure projects, its inherent characteristics—such as exceptional durability, 100% recyclability, longevity, and an extended life cycle—position it as a cornerstone for sustainable development. By leveraging these attributes, stainless steel significantly contributes to reducing overall emissions and minimizing the environmental footprint of such projects.



Through the selection of stainless steel, customers can seamlessly integrate sustainability into their operational practices, aligning with global environmental goals while benefiting from long-term cost efficiencies and reduced ecological impact.

Powering Sustainable Logistics and Mobility

Transportation-related emissions significantly contribute to climate change in India, with rising vehicle numbers increasing air pollution and carbon output. By investing in sustainable public transport, we can reduce our collective carbon footprint and promote greener mobility. Efficient systems like metro rail and electric buses play a pivotal role in this shift.

The use of stainless steel in public transport enhances durability, reduces maintenance, and

supports recyclability, making it a sustainable choice for expanding the country's infrastructure.

Through FY 2023-24, we provided innovative materials and solutions to our customers that will create a long-term positive impact on reducing the carbon footprint of transportation systems and supporting the transition to a greener, more connected world.

Supplying Steel for India's First Underwater Metro Line in Kolkata



Our contribution involved supplying SS 301LN, a premium austenitic grade of stainless steel renowned for its exceptional strength, corrosion resistance, and versatility. This material, provided in various tempers, was integral to fabricating key components of the metro infrastructure. Its durability and low-maintenance attributes highlight stainless steel's sustainable benefits, making it the most cost-effective solution when assessed through life cycle costing.

We played a pivotal role in the construction of India's first underwater metro line in Kolkata. This landmark project aims to revolutionise urban transportation by expanding the reach of public transit systems, enabling citizens to commute efficiently and reducing reliance on carbon-intensive, time-consuming individual transportation. This INR 4,965 crore initiative extends the metro network by 4.8 kilometres under the Hooghly River, connecting Esplanade to Howrah Maidan in just 45 seconds.

This project exemplifies our ongoing commitment to enhancing India's infrastructure while showcasing the transformative potential of stainless steel in driving sustainable urban development.



By investing in sustainable public transport, we can reduce our collective carbon footprint and promote greener mobility.



Supporting India's First Vande Metro



The 201LN grade stainless steel enabled a significant reduction in the thickness of external train panels from 3 mm to 2 mm compared to conventional ferritic stainless steel. This innovation has resulted in lighter, more energy-efficient, and cost-effective trains, contributing to the modernisation of rolling stock infrastructure in an environmentally friendly manner.

We supplied 201LN grade stainless steel to help build Indian Railways' first Vande Metro, a shorter-distance version of the iconic Vande Bharat Express. This marks a significant milestone as the Indian Railways transitions to 201LN stainless steel for the first time.

Designed to promote sustainable connectivity, Vande Metro furthers the vision of reducing carbon footprints by making public transit systems easier to access for citizens. The service will cater to commuters travelling distances of up to 250 km and connecting over 120 cities nationwide.

Fabricating Eco-Friendly Electric Buses



To support this initiative, we supplied JT Tubes made from low-carbon, chromium-manganese austenitic stainless steel (N7 grade, as per BIS specification 6911). This advanced material offers three times the strength of conventional carbon steel, ensuring enhanced durability, reduced weight, and improved performance for the buses.

To propel the adoption of green mobility in India, we collaborated with JBM Auto Ltd, the country's leading electric bus manufacturer, to fabricate over 500 energy-efficient and lightweight stainless steel electric buses.

With JBM Auto transitioning to stainless steel from carbon steel, their fleet of electric buses—spanning an impressive order book of over 5,000 vehicles—will deliver greater efficiency and sustainability. The shift to stainless steel enables light-weighting, boosts energy efficiency, and extends the lifespan of the buses, making them an environmentally friendly alternative for urban transportation.

Public Advocacy

As an industry pioneer and leader, we actively collaborate and engage with industry associations to advocate on sustainability topics that impact the stainless steel sector.

In FY 2023–24, we actively engaged with policymakers, trade associations, and other stakeholders to promote a framework that aligns industry practices with global environmental goals, including the Paris Agreement.

Our advocacy efforts focus on several critical areas:

Our advocacy affiliations

- › Confederation of Indian Industry (CII)
- › Federation of Indian Chambers of Commerce and Industry (FICCI)
- › The Associated Chambers of Commerce & Industry of India (ASSOCHAM)
- › PHD Chamber of Commerce and Industry (PHDCCI)
- › Indian Chambers of Commerce (ICC)
- › Indian Steel Association (ISA)
- › Indian Stainless Steel Development Association (ISSDA)
- › Steel Furnace Association of India
- › The Alloy Steel Producers Association of India

Framework Development for Green Steel

We provided inputs to the Ministry of Steel to support the development of a taxonomy for green steel, promote demand for sustainable steel solutions, monitor carbon emissions, and transition to renewable energy sources. These efforts ensure the industry aligns with climate transition plans and achieves its decarbonisation targets.

Carbon Border Adjustment Mechanism (CBAM)

We participated in discussions led by the Bureau of Energy Efficiency (BEE) to address technical aspects of CBAM. By nominating senior experts in emissions and measurement methodologies, we contributed to shaping policies that align with India's commitments under the Paris Agreement.



Trade Remedial Measures and Free Trade Agreements (FTAs)

Jindal Stainless actively advocated for the imposition of trade remedial measures to safeguard the domestic stainless steel industry. We also provided inputs to ensure a level playing field during FTA negotiations and reviews, protecting the industry's competitiveness.

Public Procurement Policy Alignment

We recommended aligning the Public Procurement Policy of various ministries with the DPIIT's 'Public Procurement (Preference to Make in India) Order, 2017', encouraging the use of domestic stainless steel in government projects.

Raising Awareness on Corrosion Mitigation

As part of an MoU with the CII Corrosion Management Division, we conducted workshops and seminars to promote stainless steel as an effective solution for corrosion mitigation. These efforts aim to develop a comprehensive national policy on corrosion, benefiting industries and infrastructure projects across India.

Collaboration with Trade Associations

Through partnerships with organisations like FICCI, CII, and ISSDA, we engaged in initiatives to promote decarbonisation, renewable energy adoption, and sustainable manufacturing practices. Our active participation ensures that the industry's voice is heard in shaping policy frameworks.



MoU with the CII Corrosion Management Division, we conducted workshops and seminars to promote stainless steel as an effective solution for corrosion mitigation.

United Nations Conference of Parties (COP) 28

In December 2023, we participated in the prestigious COP 28 climate summit for the first time. During the summit, we reaffirmed our commitment to sustainability by announcing that we are on track to achieve our mid-term target of a 50% reduction in carbon emissions well ahead of the 2035 deadline. We were honoured to be invited by the Ministry of Steel, Government of India, to present our decarbonisation initiatives at a side event held at the India Pavilion in Dubai. The event, titled ‘Forging a Carbon-Free Future: The Indian Steel Sector’s Transition’, was organised on Day 6 under the thematic focus of ‘Energy, Industry/ Just Transition/ Indigenous Peoples’ as part of the global platform. The Ministry of Environment, Forest and Climate Change (MoEFCC) served as the nodal ministry for this significant initiative.



At COP 28, we announced an investment of more than INR 700 crore in various sustainability initiatives aimed at reducing 1.5 million tonnes of carbon emissions annually.

Heads of State, negotiators, and representatives from nearly 200 countries gathered for COP 28, the UN Climate Change Conference, held in the United Arab Emirates from 30 November to 12 December 2023.

As part of our commitment to achieve Net Zero goals and encourage others to embrace



sustainable practices, we released a short film on corporate sustainability in the public domain. The film, showcased at the COP28 event on Tuesday, is now available for viewing here.

2nd India-Japan Public & Private Collaborative Meeting on Iron & Steel Industry

Jindal Stainless played an active role in the 2nd India-Japan Public & Private Collaborative Meeting on the Iron & Steel Industry, held in July 2023 in New Delhi, India. The participants at the meeting focused on strengthening bilateral cooperation in the steel sector and addressing decarbonisation challenges. Both nations, as the world’s second and third-largest steel producers, emphasised the importance of achieving net-zero goals through tailored policies



and innovative technologies. Discussions included support for public-private partnerships, the development of carbon

intensity measurement methodologies, and the promotion of energy efficiency in steel production.



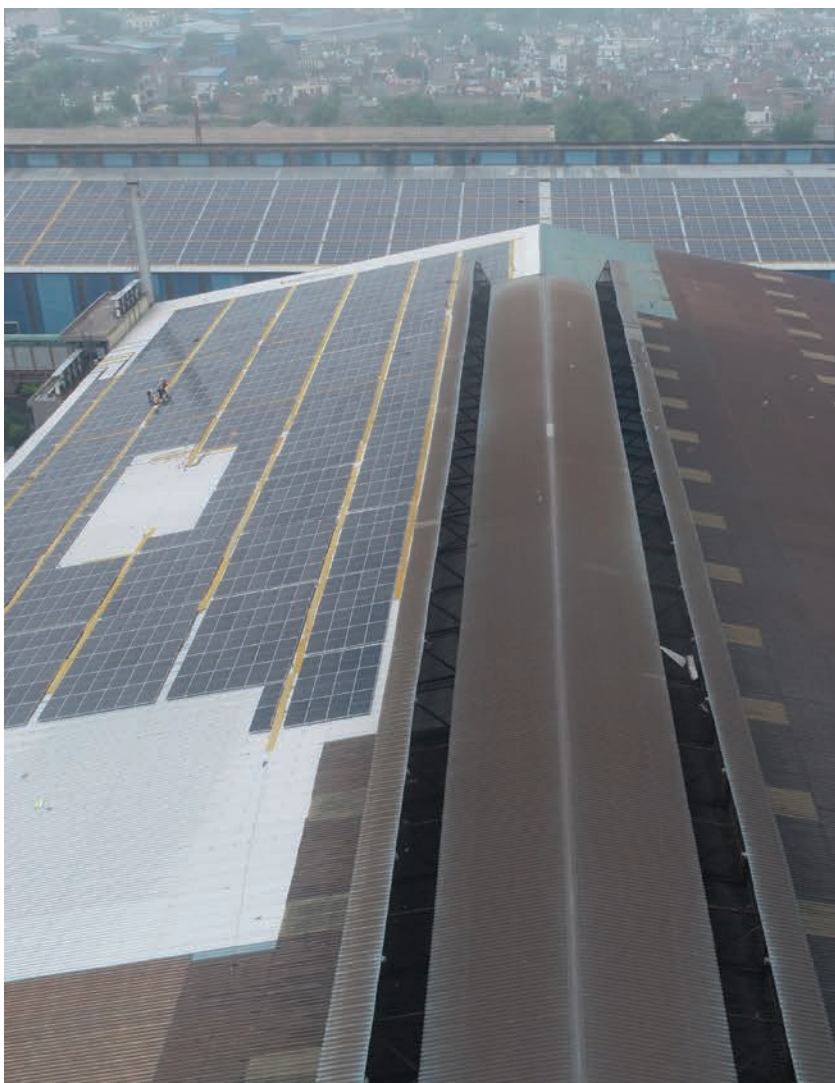
India-Sweden Green Transition Partnership (ISGPT)

Jindal Stainless organised a technical workshop in collaboration with leading Swedish companies as part of the ISGPT. Held on February 13, 2024, at our Gurgaon office, the workshop served as a platform for fostering dialogue between India and Sweden to advance sustainability efforts. It provided an opportunity to exchange best practices and explore potential areas for collaboration towards a greener future.



Raising Awareness on Corrosion Mitigation

In February 2023, we signed a landmark MOU with CII to support the activities of the CII Corrosion Management Division. This initiative aims to raise awareness about the impact of corrosion and promote the use of stainless steel as an effective solution. As part of this MOU, we participated in numerous seminars and workshops during FY 2023–24 to contribute towards the development of a comprehensive national policy on corrosion mitigation.



Awards and Recognitions



Chairman, Mr Ratan Jindal

named Stainless Steel
Executive of the Year 2024

by Steel and Metals
Market Research
(SMR) GmbH



Dun & Bradstreet ESG Leadership Summit 2024

Jindal Stainless was recognised as the 'ESG Champions of India 2024' in the Iron & Steel sector, a prestigious award that testified to the effectiveness of our sustainability efforts.





Award

Environment



- > Jindal Stainless bagged the “Excellent Energy Efficient Unit” Award 24th CII-National Award for Excellence in Energy Management Award-2023 held in Hyderabad.
- > The company was recognised in the Digital Transformation/Technology Adoption category (Large Segment) at the QuPID Awards organised by Pro MFG.
- > Jindal Stainless received the India Green Award 2024 for Environmental and Sustainability Excellence.
- > Jindal Stainless was awarded the IIM National Sustainability Award 2023 at the event held in Bhubaneswar.

Social



- > Jindal Stainless received the International Safety Award 2024 by the **British Safety Council-Merit Category** for the fifth year in a row.

Governance



- > Jindal Stainless received the prestigious Corporate Governance and Sustainability Vision Award 2024 in the 'Corporate Governance' category from the Indian Chamber of Commerce (ICC).

ESG Strategy & Approach

At Jindal Stainless, we are committed to embedding sustainability into every facet of our operations, ensuring long-term value for our stakeholders and the environment.





Our ESG strategy is driven by our commitment to responsible social and environmental practices that balance our ambitious business goals while minimising our environmental impact, safeguarding our employees and value chain partners, empowering local communities and ensuring overall social well-being. In line with our goal to achieve Net Zero carbon emissions by 2050 and transition to a low carbon emission pathway, we have set up initiatives to reduce our carbon emission intensity by 50% before FY 2034-35. Our ESG strategy is bolstered by robust governance mechanisms that promote ethical conduct and ensure transparency, diversity and accountability at every level. As we delve deeper into our ESG strategy to seamlessly integrate into our business operations, we will ensure that our commitments translate into meaningful, measurable action on the ground, driving sustainable growth and positive impact. We're embarking on an ambitious effort to refresh our sustainability goals and targets. This initiative will propel us toward sustainability leadership, enabling us to make a more meaningful impact.

In line with our goal to achieve Net Zero carbon emissions by 2050 and transition to a low carbon emission pathway, we have set up initiatives to reduce our carbon emission intensity by 50% before FY 2034-35.

ESG Strategy

Driven by a holistic five-pillar ESG strategy, our sustainability commitments work cohesively to grow our business responsibly, foster inclusive growth, and empower our stakeholders, all while managing our environmental impact and addressing material issues critical to our business and stakeholders. The key pillars of our ESG strategy align with the United Nations Sustainable Development Goals (SDGs) and are designed to contribute to India's goal of achieving net zero by 2070.

For more details on the alignment of our ESG pillars and material topics with the UN SDGs, please refer to page 64 of this report.



Material topics

Improving lives through trustworthy and innovative Stain-less solutions





Execution Principles

<p>> Clear policies and procedures for integrating ESG parameters into business considerations and operational imperatives.</p>	<p>> Strong leadership-driven approach ensures a culture of sustainability across all levels, aligning every employee with our ESG objectives.</p>	<p>> Regular engagement with stakeholders to understand and address their needs and create lasting value.</p>	<p>> Allocate the necessary resources and CAPEX to effectively implement each ESG measure at our plants.</p>	<p>> A stringent monitoring system for tracking ESG performance data and implementing improvements as needed.</p>	<p>> Share transparent and timely disclosures of our sustainability efforts and performance through our comprehensive sustainability report.</p>
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The EFFICIENT way to a Sustainable Future

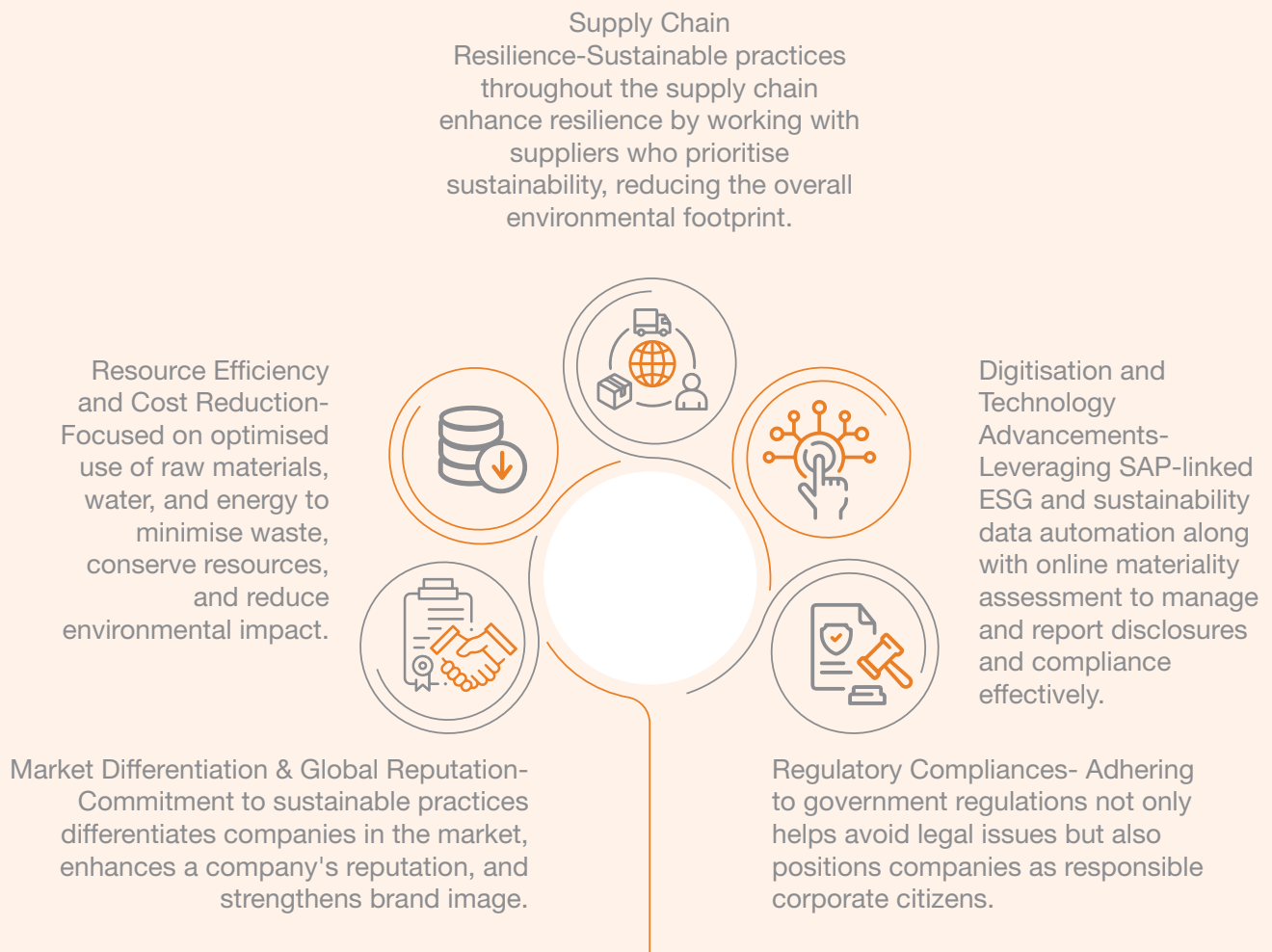
We have adopted the "EFFICIENT" framework, a dynamic approach designed to amplify our ESG impact across the entire value chain and promote value creation across the five pillars. This framework incorporates nine steps which form the bedrock of our ESG approach, enabling us to create tangible and measurable progress.

E	Empowering People: We are committed to building an inclusive culture where trust, empowerment, and opportunities for continuous growth ensure that our people remain resilient and future ready.
F	Fostering Social Well-being: Our operations extend beyond business; we are dedicated to improving the quality of life in the communities we serve.
F	Fueling Renewable Energy: We actively pursue renewable energy sources to minimise our environmental impact and transition towards cleaner operations.
I	Innovating for Efficiency: We continuously innovate and adopt cutting-edge technologies and solutions that optimise resource utilisation, reduce waste, and enhance the sustainability of our production cycles.
C	Cultivating Ethical Conduct: Our commitment to ethical business practices is unwavering, and we operate with transparency, accountability, and integrity at all times.
I	Investing in Robust Governance: We have established an ESG committee at the Board level, ensuring the strategic oversight and integration of our sustainability goals across all functions and departments.
E	Engaging Stakeholders: We believe in collaboration with our stakeholders—customers, suppliers, investors, and communities to seek their perspectives to shape our sustainability initiatives.
N	Nurturing the Environment: Environmental stewardship is fundamental to our mission. We are committed to reducing our carbon footprint, promoting biodiversity, and conserving natural resources as part of our broader commitment to planetary health.
T	Tracking and Measuring Impact: We believe that what gets measured gets done. By establishing clear objectives and priorities, we continuously monitor our ESG performance, using data-driven insights to refine our strategy and drive better outcomes.

Business integration of sustainability

Our strategic agenda focuses on advancing sustainable practices across all aspects of our business. We are committed to enhancing resource efficiency, reducing costs, and fostering resilience throughout our supply chain. By integrating digitisation and technological

advancements, we streamline compliance and improve transparency. These efforts strengthen our market differentiation, build global reputation, and contribute to a more sustainable future.

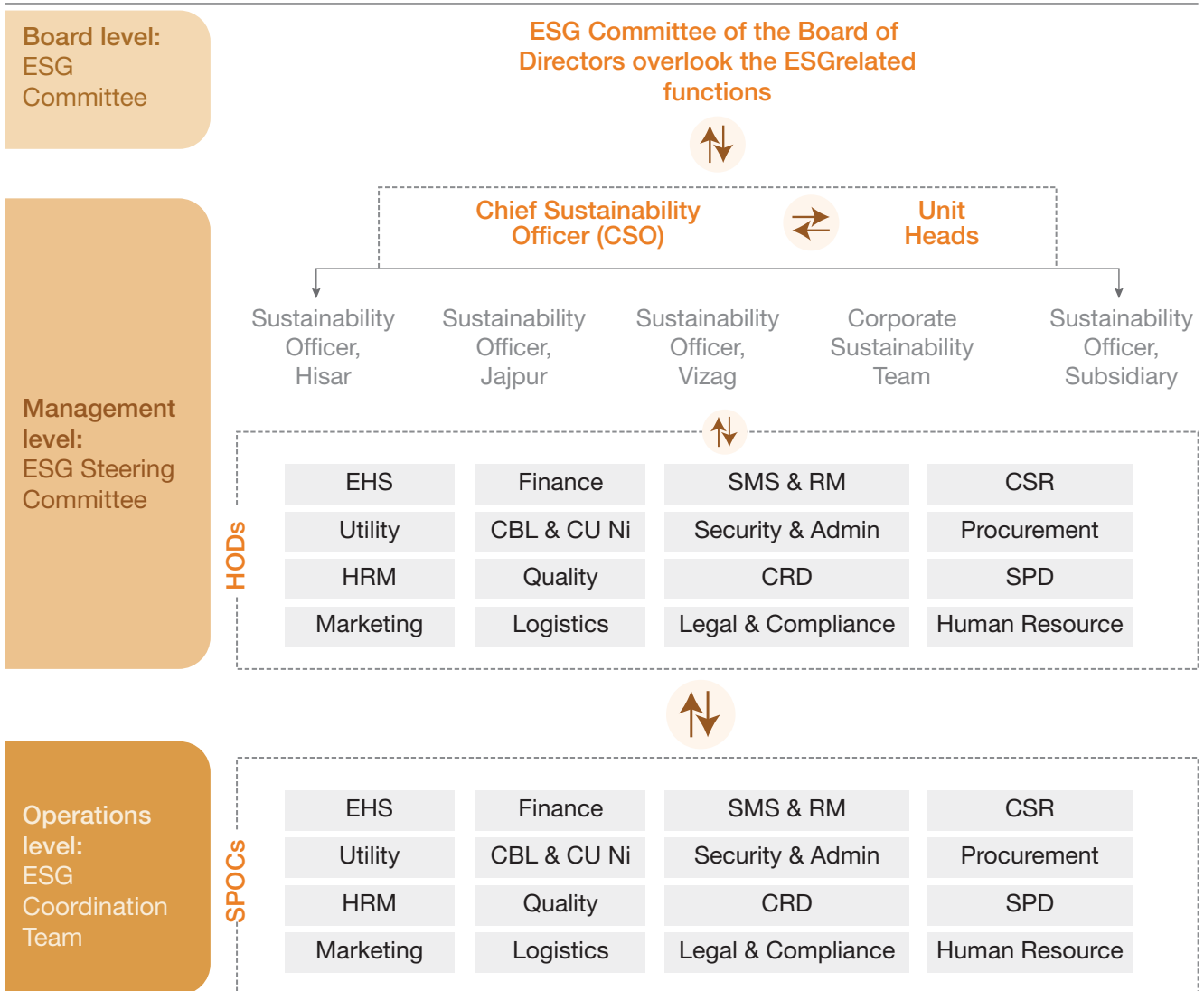


ESG Governance



We have established a comprehensive and robust three-tiered governance framework to effectively oversee and implement our ESG commitments. This framework ensures that ESG considerations are not only integrated into our strategic vision but are also translated into meaningful actions at the ground level, reinforcing our commitment to sustainable and responsible business practices. We leverage SAP-linked ESG and Sustainability Data Automation systems to streamline the collection, management, and reporting of our ESG data.

ESG Governance Structure



Apex Level: **Board-Level ESG Oversight**

At the highest level, the Board of Directors holds ultimate accountability for overseeing the implementation of ESG strategy. An ESG committee of Board of Directors has been constituted to provide focused oversight, strategic guidance, and integration of ESG considerations into our overall planning and risk management processes. This committee plays a pivotal role in ensuring that sustainability remains a core component of our long-term corporate strategy.

Management Level: **ESG Steering Committee**

The second tier of our governance framework is the ESG Steering Committee, which operates at the management level. The committee is led by the Chief Sustainability Officer and includes CXOs, Unit Heads, and Function Heads from across the organisation. The committee is responsible for translating the strategic direction provided by the Board into actionable plans.

The ESG Steering Committee ensures the seamless execution of sustainability initiatives and regularly reports to the Board-level ESG Committee on progress, challenges, and emerging opportunities.

Operational Level: **ESG Coordination Teams**

ESG Coordination Teams, supported by Single Points of Contact (SPOCs) designated under each departmental head, ensure that ESG strategies are implemented effectively within day-to-day operations. These teams are responsible for executing high-impact initiatives, fostering cross-functional collaboration. The Sustainability Core Team, comprising ESG leaders and departmental heads, further supports the implementation and drives forward key initiatives to achieve our overall ESG objectives.





Policies

We have formulated more than 25 policies that form the foundation of our operations, guiding us in making responsible and sustainable decisions across all aspects of the business. We have systematically translated these policies into actionable procedures, which are currently in various stages of implementation. To get a detailed view of our policies, please log on to our website.

Risk Management and Compliance Framework

Amid the constantly changing landscape of economic challenges, regulatory pressures, customer expectations, and geopolitical tensions, adopting strong and adaptable risk management strategies helps enhance business resilience, maintain financial discipline, and safeguard stakeholder interests and reputation.

Our robust and well-defined risk management policy guides the process for identifying key risks and devising mitigation strategies, including implementation of comprehensive internal controls and a Business Continuity Plan. Regular audits and assessments are conducted to ensure compliance with the framework.

Risk Management Framework

Our Risk Management Framework focuses on financial, operational, sectoral, and ESG-related risks, including emerging threats like cyber security. The framework is applicable to all aspects of our business.

Risk Identification and Management Process

Identifying risks



Assessing their impact on our business and probability of occurrence



Designing mitigation solutions



Implementing action



Monitoring progress for both internal and external risks



Reviewing learnings



RISK MANAGEMENT





Risk Governance Framework

Our Risk Management Committee, comprising Independent Board Members as well as the Managing Director and Executive Directors, regularly reviews and evaluates these risks. This includes communicating policy objectives and assessing the steps taken by management to address and mitigate risks effectively. The Board of Directors subsequently discusses the outcomes of these assessments during their meetings to ensure alignment and accountability.

The management team, in collaboration with senior leadership, conducts periodic evaluations of risk mitigation strategies to ensure they remain effective and relevant. Each risk is assessed on a case-by-case basis to determine its materiality. For instance, temporary disruptions, such as geopolitical tensions in critical regions like the Red Sea, are examined in real-time and timely mitigation measures are implemented. Similarly, risks associated with key raw materials—such as nickel and ferrochrome, which are crucial for the stainless steel industry—are closely monitored.

Given their impact on product costs and availability, we have established materiality thresholds and developed strategies to manage price fluctuations effectively.

The Risk Management Committee at the Board level oversees the implementation of our activities. They monitor its effectiveness and ensure that it remains adaptable in the face of industry shifts or changing market conditions.

➤ This includes communicating policy objectives and assessing the steps taken by management to address and mitigate risks effectively. The Board of Directors subsequently discusses the outcomes of these assessments during their meetings to ensure alignment and accountability.



Emerging Risks

Emerging Risk	Description	Potential Impacts	Mitigation Strategy
<p>➤ Risk Type: Raw materials price/ Scrap unavailability risk</p> <p>Category of Risk: Economic</p>	<ul style="list-style-type: none"> Nickel and ferrochrome are crucial raw materials in the stainless steel industry, significantly influencing the company's product costs. Being a typical commodity-based product, these materials are subject to price fluctuations and availability. Such volatility can affect the cost of user industries. Developing countries, such as India, have a nascent recycling infrastructure. In these regions, scrap collection logistics are underdeveloped and circular supply chains are at a nascent stage, making scrap accumulation at a large scale difficult. This leads the Company to source scrap from different geographical locations across the world. 	<ul style="list-style-type: none"> Fluctuating raw material prices will make it difficult to forecast costs, manage inventory, and set competitive prices, leading to financial instability and reduced profitability. Due to geopolitical tensions, import dependency makes the company vulnerable to supply chain disruptions potentially leading to production halts and lost revenue. Uncertain raw material availability can hinder expansion plans and limit the company's ability to capitalize on market opportunities. 	<ul style="list-style-type: none"> The company proactively manages these challenges by adjusting its strategies to secure a stable and cost-effective supply of raw materials. The company has established partnerships with reliable domestic and international suppliers to ensure continuous access to raw materials. For instance, Jindal Stainless entered into a joint venture with New Yaking Pte Ltd, ensuring the long-term availability of nickel pig iron for its stainless steel production.
<p>➤ Risk Type: Cyber Risks</p> <p>Category of Risk: Technological</p>	<ul style="list-style-type: none"> The increased reliance on digital systems presents enhanced efficiency opportunities and exposes the company to cybersecurity threats. The emerging threat extends beyond traditional data breaches to encompass disruptions of physical operations through targeted attacks on industrial control systems and connected equipment. The readily available AI tools will make the detection and prevention of cyberattacks more challenging. Moreover, the increasing adoption of cloud services introduces new security challenges related to data storage and online operations. 	<ul style="list-style-type: none"> These attacks can lead to direct losses through theft, ransom payments, and recovery costs, as well as indirect losses from production downtime, lost orders, and reputational damage. Cyberattacks can compromise sensitive data, intellectual property, and competitive advantages, hindering innovation and market position. Disruptions in production lines, equipment damage, and supply chain interruptions can severely impact output, efficiency, and delivery schedules. 	<ul style="list-style-type: none"> The company has implemented robust network security measures, regular updates, employee training, and effective incident response plans. Jindal Stainless ensures uninterrupted operations and upholds the integrity of its products and services by prioritizing data security and safeguarding manufacturing processes from cyber threats.



ESG Risks & Opportunities

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Greenhouse Gas (GHG) Emissions and Climate Change Management</p>	<p>Risk</p>	<p>The steel industry relies heavily on natural resources and has a considerable impact on the environment. As part of an energy-intensive sector, we recognise our responsibility to use these resources efficiently and sustainably. Our primary sources of direct emissions stem from fuel consumption during operations at the Steel Melting Shop (SMS), rolling mills (both hot and cold), captive power plants, and ferroalloy processing. With regulatory changes and growing investor demands aimed at curbing emissions, there is increasing emphasis on compliance, monitoring, and reporting. Penalties for exceeding permitted emission levels are also becoming more stringent, reinforcing the need for responsible practices.</p>	<ul style="list-style-type: none"> • We are adopting Best Available Technologies (BATs), which are sustainable and more environmentally friendly. • We aim to achieve Net Zero emissions by the year 2050 and reduce the emission intensity to 50% compared to the baseline level in FY 2021-22. We have committed to the Science Based Targets initiative (SBTi) to develop science-based targets for the near term. • Using innovative energy efficiency technologies and process optimisation, Reducing fossil fuel-based energy use in our operations • Transition to renewables and low-carbon solutions where possible • Partnering with ReNew Power and Oyster to set up a utility-scale captive hybrid renewable energy project for the supply of power. 	<p>Negative</p>

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Water Management</p>	<p>Risk</p>	<p>Our operations depend on water as a key input. Moreover, the plant located at Hisar, Haryana, is in a water-stressed area per CGWB guidelines. Insufficient water availability poses a risk of operational disruptions and could lead to conflicts with stakeholders regarding water resources.</p> <hr/> <p>Non-compliance with regulatory requirements may result in significant financial losses due to operational stoppages and the potential withdrawal of our operating license.</p>	<ul style="list-style-type: none"> • We are addressing water scarcity through Reduce, Reuse, Recycle and Recover using the best available technologies. • Minimising the withdrawal of fresh water by maximising recycling of treated waste effluents within the plant. <hr/> <ul style="list-style-type: none"> • Rainwater harvesting at plant sites and installing zero-liquid discharge (ZLD) technologies at our plants help conserve and reuse water. • Carrying out detailed water risk assessments to identify and minimise water losses and opportunities for water savings. 	<p>Negative</p>
<p>> Promotion of stainless-steel usage in newer applications</p>	<p>Opportunity</p>	<p>Due to low virgin material usage, stainless steel production conserves natural resources and we focus on the usage of recycled material for its production.</p>	<ul style="list-style-type: none"> • Stainless steel has lower specific CO2 emissions than carbon steel. • Using higher scrap results in lower specific energy usage. • Emissions from upstream processes like mining are reduced as compared to other materials. 	<p>Positive</p>



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Scrap Availability</p>	Risk	<p>Growing environmental regulations and process requirements for Electric Arc Furnace (EAF) melting make the stainless-steel industry consume more scrap, resulting in reduced scrap availability. Developing countries, such as India, have the added problem of nascent recycling infrastructure. In these regions, scrap collection logistics are underdeveloped, circular supply chains are in their infancy, and sorting equipment is at a premium, making scrap accumulation at scale difficult and leading us to source scrap from different geographical locations across the world.</p>	<p>We have a dedicated sourcing team which is constantly working on sourcing raw materials from various regions. Availability is mapped against forecasted demand to ensure a healthy raw material influx for uninterrupted operations.</p>	Negative
<p>> Air Emissions Management</p>	Risk	<p>Managing air emissions presents significant challenges that impact both the environment and our stakeholders, requiring stringent oversight and continuous monitoring. Non-compliance with regulatory requirements at our plant sites could lead to increased air pollution, potentially affecting the health and safety of employees, workers, suppliers, and the surrounding community. Additionally, such non-compliance could result in financial losses due to fines or penalties, operational disruptions, and other adverse consequences.</p>	<p>We continuously strive to reduce air emissions. Our mitigation strategy includes:</p> <ul style="list-style-type: none"> • Well-designed state-of-the-art air pollution control devices (APCD) are in place • Effective fugitive emission management • Continuous monitoring and reporting the air quality. 	Negative

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Health and Safety Risk</p>	<p>Risk</p>	<p>We have a large number of employees and workers working at various plants. Therefore, it is critical to ensure the wellbeing of employees / workers and communities. Any significant safety incident / adverse regulatory order may lead to disruption in operations. Each incident has a negative impact on the health, well-being, and morale of the employees / workers as well as our reputation.</p>	<p>Our safety and health responsibilities take forward our 'no harm' philosophy. We continuously monitor the safety and well-being of our stakeholders. We have implemented mechanisms to measure the safety performance statistics, which include KPIs like fatalities, LTIFR, High-consequence work-related injuries, Recordable work-related injuries, first aid cases, etc. We also impart multiple training to our employees to operate safely. Where occupational diseases are a concern, workers in dust-prone areas and high-decibel areas periodically undergo Spirometry and Audiometry tests at our OHC centre. In addition, pre-employment and periodic medical examinations are also conducted for both new and existing employees.</p> <hr/> <p>We have implemented an occupational health and safety management system that has been consistently strengthened at all locations over the years. We are dedicated to fostering a safety culture within our workforce by adhering to the 4-E principle</p>	<p>Negative</p>



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>We have implemented an occupational health and safety management system that has been consistently strengthened at all locations over the years. We are dedicated to fostering a safety culture within our workforce by adhering to the 4-E principle</p>	
<p>> Community Engagement and Development</p>	<p>Risk & Opportunity</p>	<p>Our communities are identified as one of our most significant stakeholders. Local communities provide social licences to operate. Building trust and fostering deep engagement with them enhances JSL's goodwill. This approach also offers long-term benefits to our company in terms of loyalty, support, workforce recruitment and product awareness.</p>	<p>Guided by the vision and philosophy of our Founder Late Shri O.P. Jindal, we have strived to deliver on our responsibilities towards communities, people and society at large. Our CSR approach aims for sustainable community development and inclusive growth. This gives the employees and the management an opportunity to get connected with each other and the community at large. Our goal is to provide a platform that empowers the community through need-based programmes, among other things, including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability and sports, making them self-reliant through a process of direct intervention.</p>	<p>Positive</p>

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Diversity, Equity and inclusion</p>	<p>Opportunity</p>	<p>Human capital is the core asset driving our organisational success. We foster diversity in the workforce to develop a culture of inclusivity, safety and employee engagement. A healthy diversity mix is more likely to result in financial returns above the industry median.</p>	<p>We have targeted strategies to attract diverse talent, imbibe an inclusive culture, and work towards ensuring equality, not only in letter but in spirit as well. Our culture allows individual talent to bloom and empowers people at all levels. We have an optimum combination of men and women Directors on the Board. The remunerations payable to Directors and employees are based on the principles of performance and are at par with industry standards.</p>	<p>Positive</p>
<p>> Extensive use of products for various industrial uses and domestic consumption</p>	<p>Opportunity</p>	<p>Stainless Steel offers a great combination of strength and long life, creating a distinct edge over carbon steel and is preferred by end use customers. Stainless Steel has diverse properties apart from corrosion resistance. This allows the metal to lend itself to a variety of applications, making it a preferred choice across industries and a clear winner over other alternatives.</p>	<ul style="list-style-type: none"> • Stainless steel strengthens during cold forming and provides added safety to railcars. • Large energy absorptions during impact without brittle fractures provide enhanced safety compared to carbon steel. • Stainless steel has excellent fire resistance properties compared to Aluminium. <p>We employ multi-modal strategies to promote the use of austenitic stainless steel in safety-critical applications.</p>	<p>Positive</p>



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
<p>> Circular Economy</p>	<p>Opportunity</p>	<p>Stainless steel manufacturing, being a circular economy, relies heavily on recycled materials. Stainless steel has a lifespan of at least fifty years and can be recycled completely and infinitely with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well.</p>	<p>We are committed to the principles of 'Reduce, Reuse, Recycle, Recover and Repurpose', aiming to maximise the amount of scrap utilisation in the operations. We are reducing our reliance on natural resources and producing a significant portion of our products from recycled scrap metal recovered from slag-grinding dust, thereby minimising the need for virgin resources.</p>	<p>Positive</p>
		<p>These properties of stainless steel breathe life into a circular economy where sustainability and profitability intertwine. We generate a significant amount of waste across our operations, which has the potential to be reused in our own operations or sold to external vendors for further recycling and creating value from it.</p>	<p>The percentage recycled content in our products stand at 79% for Hisar and 84% for Jajpur. Additionally, we catalyse the reuse of various industrial by-products that we produce.</p>	

Stakeholder Engagement



Our stakeholders play an essential role in shaping our business operations and sustainability journey. We have established various formal and informal channels of communication to understand their concerns and expectations and address them in a proactive and timely manner.

We promote open communication across stakeholder groups to promote transparency and inclusivity and stay accountable. Every department across the company has clearly defined roles and responsibilities to ensure continuous and meaningful dialogue with respective relevant external and internal stakeholders.

Stakeholder Engagement Matrix

Our stakeholder engagement approach is guided by a Group-level policy that is designed to build meaningful relationships and create long-term

value. Additionally, the Stakeholders Relationship Committee (SRC) at the Board level ensures effective communication and engagement with our shareholders, including grievance redressal, reinforcing our commitment to transparency and trust.

Every department across the company has clearly defined roles and responsibilities to ensure continuous and meaningful dialogue with respective relevant external and internal stakeholders.



Stakeholder Group	Whether identified as Vulnerable and Marginalised Group	Channels of Communication	Frequency of engagement	Purpose and scope of engagement
<p>> Employees and Workers</p>	No	Direct contact, HR circulars, Intranet, Pulse, Coffee with MD, Sampark	Ongoing	<p>Meaningful engagement with our employees enables us to foster a collaborative and supportive work environment. Topics discussed include health & safety and employee wellbeing. To drive our digital transformation, we have introduced initiatives such as the Next-Gen HR system, Darwin Box, which streamlines HR functions with features like Helpdesk, recruitment, payroll, and a voice-enabled chatbot. Additionally, our quarterly townhall, 'Sampark,' promotes open and direct communication between the Managing Director and employees, fostering transparency and personal connection.</p>
<p>> Suppliers/ Partners</p>	No	Email, SMS, phone calls, Virtual Meetings and In person meetings, Supplier Code of Conduct	Ongoing	<p>Contract negotiations, partnerships, and collaborations; product feedback and new business requirements; risk and opportunity assessments; discussions on our sustainability goals and responsible sourcing initiatives.</p>
<p>> Industry Associations/ Trade Organisations</p>	No	Conferences, Events	Ongoing	<p>Industry-wide initiatives, awareness sessions, fostering valuable business relationships, and industry representation efforts.</p>
<p>> Government Authorities/ Regulators</p>	No	Email, In person meetings	Ongoing	<p>Legal and regulatory compliance, community engagement, infrastructure development, and enhanced corporate governance.</p>

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group	Channels of Communication	Frequency of engagement	Purpose and scope of engagement
<p>> Communities</p>	<p>Yes</p>	<p>Focused group discussions, Meetings and briefings</p>	<p>Ongoing</p>	<p>Regular dialogues with the community helped us tailor projects to address specific social challenges effectively. We deepened our engagement with community members through CSR initiatives implemented both independently and in partnership with NGOs at our plant locations. These efforts were designed collaboratively with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats, fostering an inclusive and participatory approach. Our initiatives focused on empowering women through skill and livelihood projects, providing health programs in remote villages, offering skill training for youth, and ensuring access to clean drinking water in schools.</p>
<p>> Investors and Shareholders</p>	<p>No</p>	<p>Press releases, Investor meets, earnings call, newspaper, Direct contact, roadshows, website</p>	<p>Ongoing</p>	<p>Industry and business outlook, company performance, addressing concerns and queries, and CSR, ESG, and sustainability initiatives.</p>

> In Hisar, we run the ‘App-Beeti’ programme, which translates to ‘first-hand experience,’ encouraging employees to share stories of accidents or near-misses and reflect on their impact on personal and family lives.

Materiality



Materiality Assessments allow us to identify and prioritise the ESG issues that are most critical to our business and can have the maximum impact on our stakeholders. Conducting comprehensive and regular materiality assessments serves as a strategic tool that helps us navigate the evolving sustainability landscape, stay relevant to our stakeholders and continue to address their concerns and needs.



We conduct materiality assessments at regular intervals to stay abreast of the issues that have the maximum impact on our stakeholders and business performance. Further to our materiality assessment in FY 2021-22, we annually review each material topic and the progress against it. The ESG strategic framework that guides our business is designed to address these issues, with the sustainability report published annually providing detailed disclosures on performance across these material topics. To enhance the robustness in arriving at our key focus areas, we aim to adopt a double materiality approach in the coming years. Our material topics are reviewed and approved by the Board of Directors.

Materiality Assessment Approach

Periodic assessment of our material issues enables us to align and map our efforts with global best practices, industry standards, and stakeholder expectations, ensuring that we deliver meaningful impact and value in a constantly evolving sustainability landscape.

Our materiality assessment is a structured and iterative process that involves identifying, categorising, and prioritising key ESG issues. This multi-step process ensures that our sustainability strategy is data-driven, stakeholder-informed, and future-focused.

We analyse global and regional industry trends, peer performance and best practices, and international framework requirements such as the Global Reporting Initiatives (GRI) Sustainability Reporting Standards 2021 and its revisions ('GRI Standards'), the United Nations Sustainable Development Goals (SDGs), and specific ESG rating benchmarks like S&P CSA, MSCI, and Sustainalytics to identify the most relevant ESG issues for our business and stakeholders.



The identified topics are then reviewed and rationalised through discussions with key internal teams, ensuring they align with our business strategy and stakeholder priorities and are categorised under the identified core pillars of ESG.

The prioritised ESG issues are organised into key themes aligning with our operational objectives and global sustainability goals, helping us focus resources and efforts where they will drive the most significant impact.

We facilitate consultations with cross-functional teams to develop the final list of material topics along with the business rationale for each topic.

Materiality Matrix

The following matrix represents the 28 key ESG issues that form the universe of material topics for FY 2023-24. Fourteen of these, located in the high-high quadrant of the matrix, represent the issues of highest importance to our business and stakeholders. However, we invest resources and effort to address the entire universe of material topics, balancing both business and stakeholder needs. We have also aligned our material topics with the UN SDGs and remain committed to contributing to these goals through our business operations, sustainability initiatives, and market offerings.

As part of the materiality review in FY 2023-24, we have streamlined and consolidated 'Renewable Energy' and 'Air Emissions and GHG Emissions Reduction' topics as Climate Change under Care for Environment and combining "Labour Management" with "Human Rights" and "Freedom of Association and Collective Bargaining" as Labour Management and Human Rights under Well-being of Employees to enhance clarity and focus. These changes reflect a more cohesive approach to addressing our priorities and both internal & external stakeholders concerns.

'Renewable Energy' and 'Air Emissions and GHG Emissions Reduction' topics as Climate Change under Care for Environment and combining "Labour Management" with "Human Rights" and "Freedom of Association and Collective Bargaining" as Labour Management and Human Rights under Well-being of Employees to enhance clarity and focus.



Materiality Matrix for JSL



Impact to Business



Rank	Material Topic	Environment/ Social / Governance	Importance to Jindal Stainless & Stakeholders (High/Medium/Low)
1.	Occupational Health and Safety	Social	High
2.	Local Communities and CSR	Social	High
3.	Labour Management & Human Rights	Social	High
4.	Anti-Competitive Behaviour, Ethics and Transparency	Governance	High
5.	Climate Change	Environment	High
6.	Waste Management	Environment	High
7.	Water Management	Environment	High
8.	Product Quality and Safety	Governance	High
9.	Operational Efficiency	Governance	High
10.	Economic Performance	Governance	High
11.	Brand and Reputation Management	Governance	High
12.	Material Management	Environment	Medium
13.	Customer Health and Safety	Social	Medium
14.	Suppliers Assessment	Social	Medium
15.	Talent Retention	Social	Medium
16.	Stakeholders Engagement	Social	Medium
17.	Employee Well-being, Training & Development	Social	Medium
18.	Diversity & Inclusion	Social	Medium
19.	Research & Development	Governance	Medium
20.	Customer Privacy	Governance	Medium
21.	Biodiversity	Environment	Medium
22.	Grievance Redressal	Social	Medium
23.	Marketing and Labelling	Governance	Low



Top 3 Material Topics



Occupational Health and Safety

Business Impact: Risk

Business case: The steel industry operates in a high-risk environment where health and safety incidents can result in significant consequences, including fatality and financial setbacks. Weak safety measures elevate the likelihood of accidents and health complications, causing worker downtime, lowered efficiency, and disruptions to critical business operations. JSL has a large number of employees and workers working at its various plants, who constantly devote their efforts towards the success of the Company. Therefore, it's critical to ensure the well-being of the employees/workers and communities. Any significant safety incident / adverse regulatory order may lead to disruption in operations. Each incident harms the health, well-being, and morale of the employees/workers and the reputation of the Company.

Strategies: JSL's safety and health responsibilities are driven by its commitment to work with the

employees and communities under 'no harm' philosophy. The Company continuously monitors and ensures the safety and well - beings of all its stakeholders. The Company has mechanisms to measure the safety performance statistics, which include KPIs like fatalities, LTIFR, High consequence work-related injury, Recordable work-related injuries, first aid cases, etc. Apart from the above, the Company also imparts multiple training to its employees for meeting the safety requirements. Where occupational diseases are a concern, workers in dust-prone areas and high-decibel areas periodically undergo Spirometry and Audiometry tests at our OHC centre. In addition, pre-employment and periodic medical tests are also conducted by the Company for both newly joined and existing employees.

Target: We have a continuous target of achieving 'no harm' in our operations.

Climate Change

Business Impact: Risk

Business case: The steel industry is heavily reliant on natural resources and has a significant impact on the ecosystem. Being in energy-intensive sector, the Company understands its duty towards using natural resources judiciously and responsibly. The primary sources of our direct emissions are mainly fuel consumption at the Steel Melting Shop (SMS), rolling operations (hot and cold), captive power plant, and ferroalloy processing. Regulatory changes, along with rising investor demands, are focused on reducing and limiting these emissions. Consequently, penalties for emissions exceeding permitted levels and increased compliance monitoring and reporting are becoming more significant.

Strategies: JSL has an ambitious target of net zero carbon emission by 2050 aligning with the

Government of India's climate goal The Company's strategy to mitigate the risks inter-alia include:

- Reducing fossil fuel-based energy use in our operations by using innovative energy efficiency technologies and process optimisation
- Shifting to renewables and/ or low carbon solutions where possible
- Partnering with ReNew Power for setting up a utility scale captive hybrid renewable energy project for supply of power

Target: By the year 2035, we aim to reduce carbon emission intensity significantly, targeting a 50% reduction compared to the baseline levels in FY 2022 (which stood at 1.91 tonnes CO₂/tonnes of crude steel). Furthermore, the ultimate aim is to achieve Net Zero emissions by the year 2050, further solidifying the company's position as a champion of sustainability and environmental stewardship.

Local Communities & CSR

Business Impact: Risk & Opportunity

Business case: Our communities are identified as one of our most significant stakeholders. Local communities provide social license to operate. Building trust and fostering deep engagement with them enhances JSL's goodwill. This approach also offers long-term benefits to the Company in terms of loyalty, support, manpower recruitment and product awareness.

Strategies: Driven by the vision of our Founder, Late Shri O.P. Jindal, JSL is dedicated to its role in advancing the well-being of communities, employees, and society as a whole.

Corporate Social Responsibility (CSR) is a cornerstone of our approach to sustainable development, fostering inclusive growth and building strong connections between employees, management, and the community.

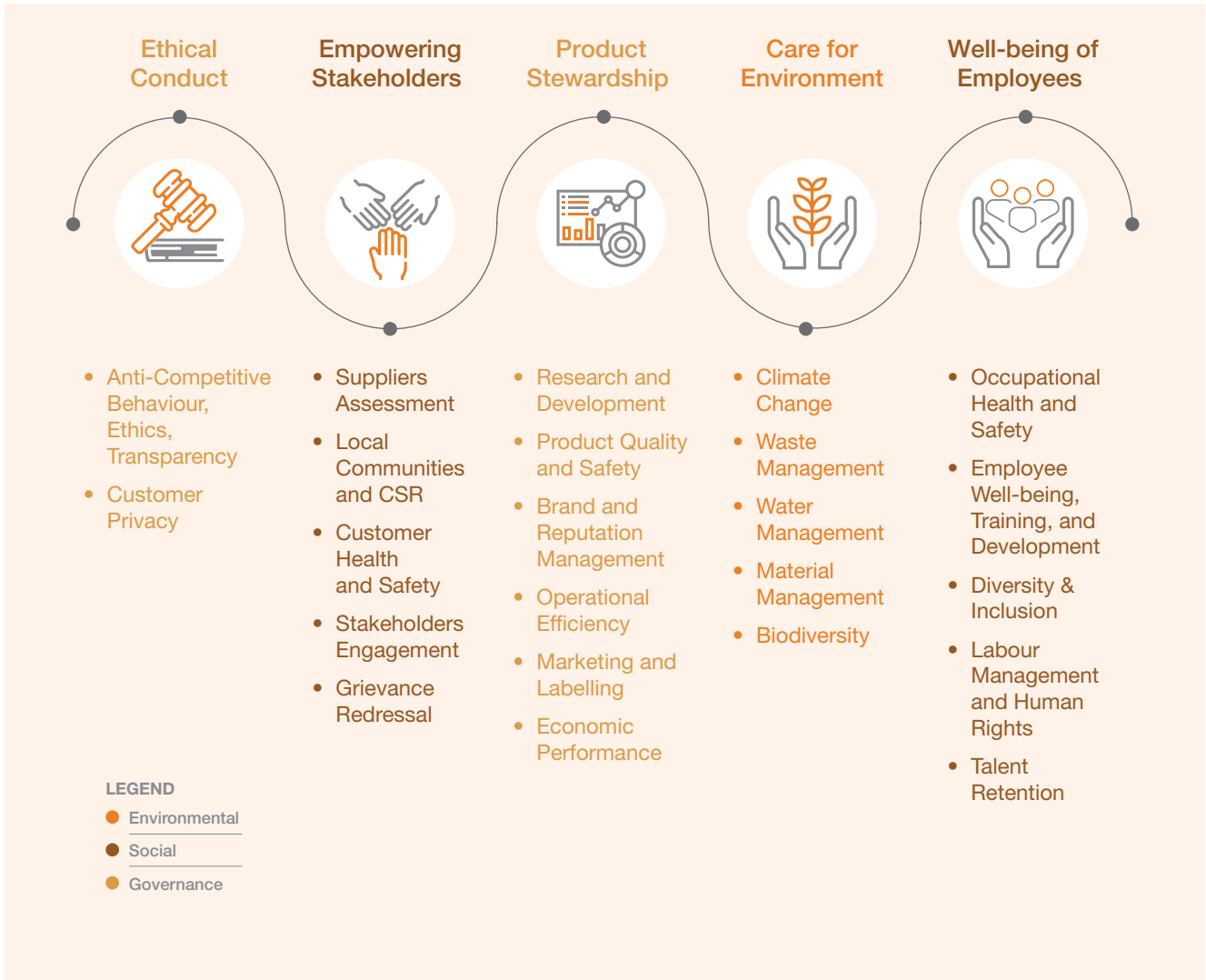
Our CSR initiatives focus on empowering communities through targeted programs, including promoting education, vocational training, integrated healthcare, livelihood development, women empowerment, rural infrastructure, environmental sustainability, and sports. Through these initiatives, JSL aims to create a self-reliant and thriving society by addressing specific needs and delivering impactful interventions.



Material Issues for External Stakeholders

Material Issues on External Stakeholders	Cause of Impact	Impact Area	Rationale for identifying the issue
> Water Management	Operations	Environment/Society	<p>Negative impact.</p> <p>Our connection with local communities relies on the responsible management of shared water resources to ensure sufficient availability for their needs. Communities also expect us to safeguard water quality from any potential impacts. Additionally, regulatory authorities closely monitor industrial water usage in Rajasthan, a region classified as water-stressed. Our customers, increasingly driven by ESG considerations, seek products with minimal environmental and social impacts, including low carbon and water footprints.</p> <p>Similarly, our plant in Hisar, Haryana, located in a water-stressed region as per CGWB guidelines, emphasizes sustainable water management. We address water scarcity by adopting the principles of Reduce, Reuse, Recycle, and Recover, leveraging advanced technologies. Key initiatives include minimizing freshwater withdrawal by maximizing the recycling of treated wastewater within the plant.</p>
> Waste Management	Operations	Environment	<p>Positive impact.</p> <p>Stainless steel manufacturing operates within a circular economy, primarily relying on recycled materials. With a lifespan of at least 50 years, stainless steel is 100% recyclable and can be reused infinitely without any degradation in quality. Additionally, its total life cycle cost is often lower compared to other materials, making it a cost-effective and sustainable choice. seamless operations.</p> <p>We are dedicated to the principles of Reduce, Reuse, Recycle, Recover, and Repurpose, with a focus on maximizing scrap utilization in our operations. We are actively reducing our dependence on the natural resources by producing substantial portion of our stainless steel using recycled material - approximately 72% of input raw material is scrap. Additionally, we ensure the reuse of various industrial by-products, including scrap metal recovered from slag and grinding dust, thereby minimizing the need for virgin resources.</p>

Material Topics mapped against our ESG Strategic Pillars




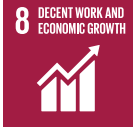











Aligning Our Goals with the UN Sustainable Development Goals (SDGs)

As a responsible corporate leader, our material topics and ESG strategy are designed to make meaningful contributions to global and national goals, including the United Nations Sustainable Development Goals (SDGs). The SDGs, adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development, represent 17 global priorities aimed at addressing critical

challenges such as poverty, inequality, climate change, environmental degradation, and the promotion of peace, justice, and strong institutions. Our business practices, sustainability initiatives, and market offerings have integrated SDGs so we can collaborate with peers, governments and other stakeholders to help shape a sustainable future.



Material Topic	Scope	Progress FY 2023-24	Contributing to UN SDG
Care for Environment			
> Climate Change	We are dedicated to tackling the challenges of climate change by adapting to its impacts, mitigating its effects, and embracing new opportunities. Our ongoing efforts focus on reducing air pollution and greenhouse gas emissions to protect people and the planet. Our net zero roadmap focuses on the increasing integration of renewable energy to power our operations, thereby reducing our carbon footprint and crafting a greener future.	<ul style="list-style-type: none"> • 50% reduction in carbon emissions by 2035 • 76, 595 tCO₂e Carbon Emissions avoided • 55,652 Mwh Renewable energy used across our operations • 72 % of input raw material is scrap • 56,237 Trees planted in and around the sites 	  
> Waste Management	We are dedicated to responsible waste management, adopting sustainable practices that minimise our environmental impact. The majority of our stainless steel is produced from recycled scrap, significantly reducing our reliance on natural resources.		 
> Water Conservation	We prioritise minimising reliance on freshwater sources by embracing eco-friendly water conservation methods, adopting advanced water-efficient practices, and implementing zero-liquid discharge solutions to ensure sustainable water management.		 
> Biodiversity	Our afforestation efforts play a vital role in restoring fragile ecosystems and habitats, promoting improved health and well-being. Aligned with this vision, we have undertaken extensive tree-planting programmes around our facilities, creating vibrant greenbelts and avenue plantations.		
> Materials Management	Effective materials management is essential for driving both operational success and financial sustainability. We aim to minimise the environmental footprint of our manufacturing processes, products, and activities through resource optimisation and efficiency.		

Material Topic	Scope	Progress FY 2023-24	Contributing to UN SDG
Empowering Stakeholders			
<p>› Supplier Assessment</p>	<p>Our procurement strategy is geared to build and manage a sustainable value chain. Apart from assessing suppliers and vendors against key ESG criteria, we also run targeted programmes to enhance their understanding of sustainability and strengthen a shared commitment to responsible and eco-friendly practices.</p>	<ul style="list-style-type: none"> • 700+ Suppliers provided with technical expertise • 68,700+ Beneficiaries of CSR programmes 	     
<p>› Local Communities & CSR</p>	<p>Inspired by the vision and philosophy of our Founder, the Late Shri O.P. Jindal, we view CSR as a route to foster sustainable and inclusive socioeconomic development to extend our impact "Beyond Business Responsibilities."</p>		
<p>› Customer Health and Safety</p>	<p>A focus on customer health and safety is critical to delivering excellence and building trust. We produce stainless steel grades that meet stringent standards, ensuring they are safe and reliable for their intended applications.</p>		
<p>› Stakeholder Engagement</p>	<p>Stakeholder engagement is essential for building strong relationships and aligning our efforts with the expectations of those who impact or are impacted by our business.</p>		
<p>› Grievance Redressal</p>	<p>Grievance redressal is vital for maintaining trust and transparency across all stakeholder groups, enabling us to address concerns promptly, strengthen relationships, and uphold our commitment to fairness and accountability.</p>		



Material Topic	Scope	Progress FY 2023-24	Contributing to UN SDG
Well-being of Employees			
<p>> Occupational Health and Safety</p>	<p>Ensuring the safety and security of our workforce is a top priority. We have implemented robust systems and processes to create a workplace where employees feel protected and supported at all times.</p>	<ul style="list-style-type: none"> • 1,66,000+ Employee Hours spent in learning programmes • 0 High consequence work-related injury or ill-health • 16,458 Total headcount including on-roll and contractual employees and workers 	  
<p>> Employee Well-being, Training, and Development</p>	<p>Our employees are the driving force behind our journey towards sustainability. By continuously fostering their growth through tailored training and development programmes, we empower them to create innovative, sustainable solutions that benefit our customers and stakeholders alike.</p>		
<p>> Diversity & Inclusion</p>	<p>At the heart of our organisational culture lies our commitment to Diversity, Equity, and Inclusion (DEI). Our approach is centred on creating a workplace where every individual—be it an employee, stakeholder, or contractual worker—feels empowered, respected, and valued. We promote fairness and have zero tolerance for discrimination and bias of any kind.</p>		
<p>> Labour Management & Human Rights</p>	<p>Labour management is fundamental to creating a harmonious and productive workplace. Effective engagement with our workforce ensures fair practices, fosters collaboration, and drives collective success across our organisation. We embed regular human rights due diligence processes across our operations and value chain to ensure we identify, address, and mitigate potential human rights risks and deepen the culture of respect and accountability in every aspect of our operations.</p>		
<p>> Talent Retention</p>	<p>At Jindal Stainless, talent management goes beyond attracting and retaining skilled professionals. We focus on facilitating their continuous growth through ongoing learning and development programmes, preparing them to take on leadership roles and ensuring a pipeline of capable and empowered leaders for the future.</p>		

Material Topic	Scope	Progress FY 2023-24	Contributing to UN SDG
Product Stewardship			
<p>> Research and Development</p>	<p>Research and Development is crucial for driving innovation and maintaining our competitive edge while enhancing product quality, improving operational efficiency, and delivering sustainable solutions to meet the evolving needs of our customers.</p>	<ul style="list-style-type: none"> • 100% products free from Substances of Very High Concern • Crafted eco-friendly product technology for clad plates used in petrochemical, thermal power and oil and gas sectors • 100% products accompanied by a Mill Test Certificate (EN10204 Type 3.1) 	    
<p>> Product Quality & Safety</p>	<p>Product quality and safety are at the core of our commitment to excellence and customer trust. We deliver reliable solutions that prioritise the well-being of our customers and end-users by ensuring our stainless steel meets the highest standards.</p>		
<p>> Brand & Reputation Management</p>	<p>Brand and reputation management are vital for maintaining the trust and loyalty of our stakeholders. Upholding ethical practices and delivering on our promises strengthens our position as a reliable and respected leader in the stainless steel industry.</p>		
<p>> Operational Efficiency</p>	<p>Operational efficiency is key to achieving sustainable growth and maintaining our competitive edge. Enhancing efficiency across our processes allows us to optimise resources, reduce costs, and minimise environmental impact while delivering value to our stakeholders.</p>		
<p>> Marketing and Labelling</p>	<p>Marketing and labelling are critical for ensuring transparency and building trust with our customers. Clear and accurate communication about our products helps us meet customer expectations, comply with regulations, and reinforce our commitment to quality and reliability.</p>		



Material Topic	Scope	Progress FY 2023-24	Contributing to UN SDG
Ethical Conduct			
<p>➤ Anti-Competitive Behaviour, Ethics & Transparency</p>	<p>We are fully committed to adhering to the competition laws of the countries where we operate, ensuring compliance and avoiding any actions that could be deemed unlawful. Our Code of Conduct provides clear guidelines to uphold ethical and lawful business practices at all times.</p>	<ul style="list-style-type: none"> • 25+ Policies disclosed publicly • Well-defined governance structure with committees • 25% Women Directors on 12 member Board • 0 Reports of Human Rights Violations 	
<p>➤ Customer Privacy</p>	<p>Customer privacy is essential to maintaining trust and ensuring the integrity of our relationships. We are committed to safeguarding customer data and aligning our practices with the highest standards of security and confidentiality.</p>		
<p>➤ Labour Management & Human Rights</p>	<p>Labour management is fundamental to creating a harmonious and productive workplace. Effective engagement with our workforce ensures fair practices, fosters collaboration, and drives collective success across our organisation. We embed regular human rights due diligence processes across our operations and value chain to ensure we identify, address, and mitigate potential human rights risks and deepen the culture of respect and accountability in every aspect of our operations.</p>		
<p>➤ Talent Retention</p>	<p>At Jindal Stainless, talent management goes beyond attracting and retaining skilled professionals. We focus on facilitating their continuous growth through ongoing learning and development programmes, preparing them to take on leadership roles and ensuring a pipeline of capable and empowered leaders for the future.</p>		

Care For Environment

Environmental stewardship is at the heart of everything we do. Our Environmental Management System (EMS) is designed to integrate sustainability into every aspect of our operations, ensuring that our use of natural resources is efficient, responsible, and forward-thinking. We have committed to decarbonise our operations and achieve net zero emissions by 2050.





We prioritise key areas that have the greatest impact: optimising materials usage, minimising waste, transitioning to renewable energy sources, reducing greenhouse gas emissions, conserving water, and safeguarding biodiversity. We undergo regular ISO 14001:2015 certifications to assess that our practices align with global environmental benchmarks and ensure that we continually evolve and improve our approach.

Jajpur and Hisar sites are certified by ISO 14001:2015

Each day, we are reimagining traditional processes, embracing the principles of the circular economy, and embedding sustainability at the core of our operations to create a lasting, positive impact—not only for our business but for our stakeholders and the planet.

Material Topics

-  > Air & GHG Emissions Reduction
-  > Waste Management
-  > Water Conservation
-  > Biodiversity
-  > Materials Management
-  > Renewable Energy

Contribution to UN SDGs

 3 GOOD HEALTH AND WELL-BEING	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 7 AFFORDABLE AND CLEAN ENERGY	 13 CLIMATE ACTION
 8 DECENT WORK AND ECONOMIC GROWTH	 15 LIFE ON LAND
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	

India's First Green Hydrogen Plant to Power Stainless Steel Production



The green hydrogen generated at the plant aims to offset 2,700 tonnes of CO2 annually and reduce ammonia consumption by 390 metric tonnes per annum through the use of electrically operated ammonia crackers.

At Jindal Stainless, we recognise the environmental challenges posed by GHG emissions in the stainless steel manufacturing industry. To help reduce the carbon footprint of our production processes, we have partnered with Hygenco India Private Ltd. to establish India's first green hydrogen plant to power stainless steel production. Green Hydrogen offers a cleaner alternative to replace fossil fuels for energy-intensive processes.

The green hydrogen plant, located at our manufacturing hub in Hisar, Haryana, commenced operations on March 4, 2024. It is designed to generate 90 NM3 of green hydrogen per hour, replacing fossil fuels in energy-intensive processes like Bell Annealing (a batch process) and Bright Annealing (a continuous process). The green hydrogen generated at the plant aims to offset 2,700 tonnes of CO2 annually and reduce ammonia consumption by 390 metric tonnes per annum through the use of electrically operated ammonia crackers. These crackers generate a mixture of 75% hydrogen and 25% nitrogen (forming gas/cracked ammonia), further diminishing our reliance on traditional energy sources. Our long-term plan involves scaling its success across other manufacturing processes, creating a positive impact on our business, stakeholders, and the planet.

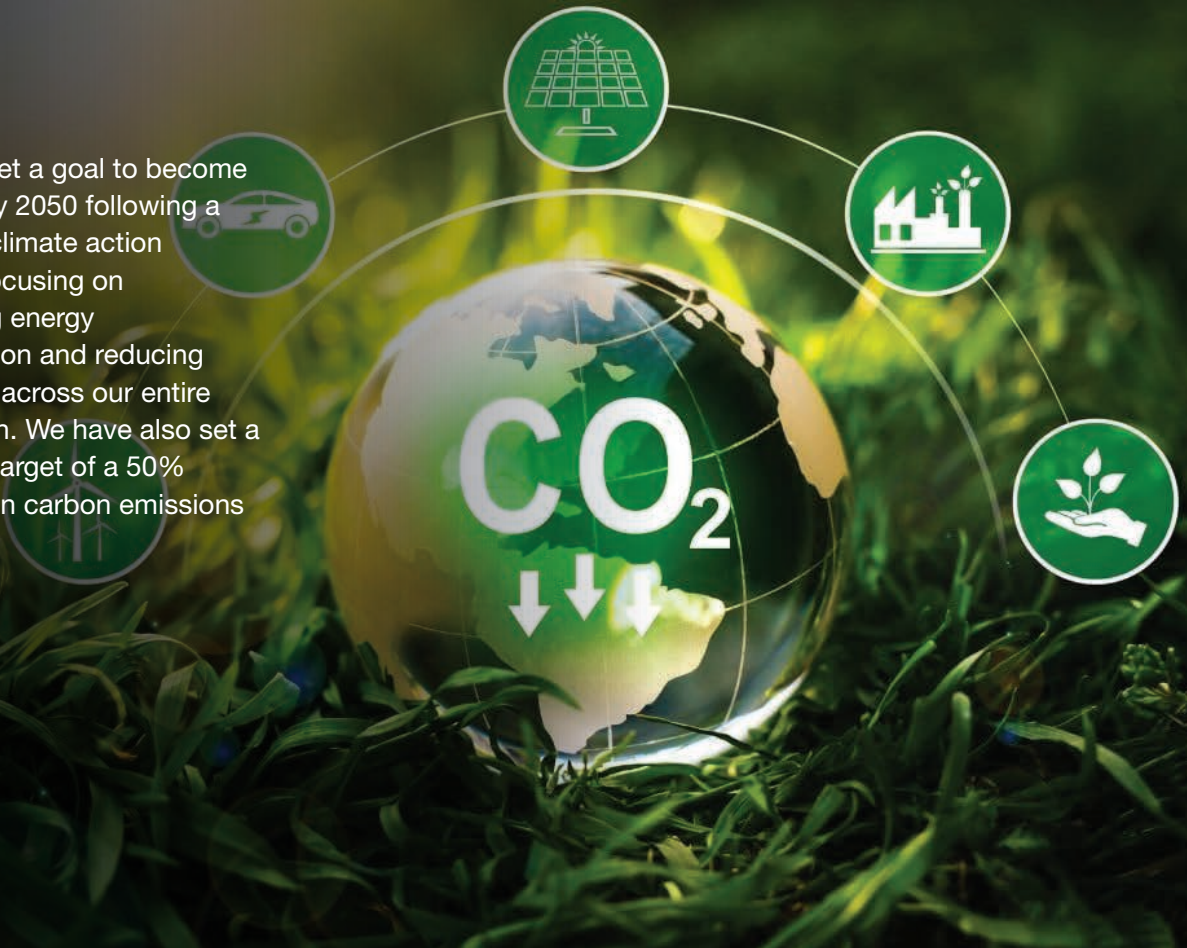


These crackers generate a mixture of 75% hydrogen and 25% nitrogen (forming gas/cracked ammonia), further diminishing our reliance on traditional energy sources.

Climate Action



We have set a goal to become net zero by 2050 following a cohesive climate action strategy focusing on minimising energy consumption and reducing emissions across our entire value chain. We have also set a mid-term target of a 50% reduction in carbon emissions by 2035.



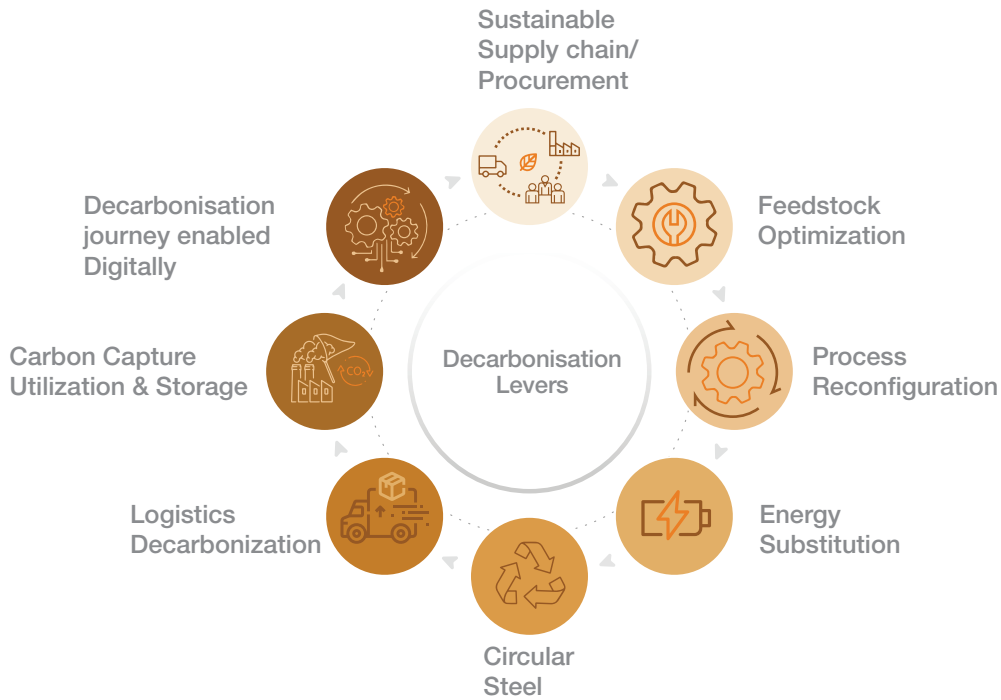
To better align with global standards, we have made a formal request to align with the Science Based Targets initiative (SBTi), demonstrating our intent to set science-based targets (SBTs) in line with the Paris Agreement’s goal of limiting global warming to 1.5°C above pre-industrial levels. The SBTi particularly focuses on high-emitting sectors, recognising the critical role they play in mitigating climate change. By setting these targets, we strive to become part of a future-focused global network of companies dedicated to reducing emissions and transitioning to a zero-carbon economy.

We conducted a high-level assessment of both physical and transition risks in line with

climate-related frameworks. Our transition risk assessment identified eleven key drivers, including carbon pricing, emerging regulations, and shifts in market demand, analysing their impact under scenarios such as Net Zero Emissions and Announced Pledges. Our physical risk analysis examined hazards such as water scarcity, extreme heat, and floods, assessing their implications across timelines extending to 2080. The findings from these assessments were disclosed in our CDP Report FY 2023-24.

We continue to expand our strategic memberships and active collaboration with industry associations aligned to sustainability and climate action among others.

Jindal Stainless Decarbonisation Levers



As a leader in the Indian steel industry, Jindal Stainless is committed to advancing decarbonisation efforts and contributing meaningfully to the global climate action movement. Steel production, a key contributor to industrial emissions, is undergoing a transformative shift as the world prioritises the fight against climate change. Recognising India’s need for self-reliance in critical industries, we are implementing strategies that

align with the country’s vision of sustainable growth while moving towards a net-zero future.

The steel sector is pivotal to achieving India’s environmental and economic aspirations. At Jindal Stainless, we leverage a suite of decarbonisation levers to reimagine our production processes and minimise our carbon footprint:

<p>➤ Sustainable Supply Chain/Procurement:</p> <p>Focusing on sourcing responsibly and ensuring the sustainability of raw materials to enhance the efficiency of our operations.</p>	<p>➤ Feedstock Optimisation:</p> <p>Transitioning to low-carbon and renewable feedstocks to reduce dependence on fossil fuels and limit emissions.</p>	<p>➤ Process Reconfiguration:</p> <p>Transforming core manufacturing processes to improve energy efficiency and align with sustainable practices.</p>	<p>➤ Energy Substitution:</p> <p>Adopting renewable energy sources to replace conventional energy inputs, reducing carbon intensity in production.</p>
<p>➤ Circular Steel:</p> <p>Promoting a circular economy by reusing and recycling steel, minimising waste, and conserving resources.</p>	<p>➤ Logistics Decarbonisation:</p> <p>Optimising transport and logistics systems to reduce fuel consumption and emissions.</p>	<p>➤ Carbon Capture, Utilisation & Storage (CCUS):</p> <p>Investing in advanced technologies to capture and store emissions, preventing their release into the atmosphere.</p>	<p>➤ Decarbonisation enabled by Digitisation:</p> <p>Employing cutting-edge digital tools to monitor, optimise, and achieve decarbonisation goals.</p>



As part of the global commitment to address climate change, we understand the importance of partnerships and collaboration. Our decarbonisation journey aligns with international benchmarks and supports India's climate goals, ensuring we play an integral role in building a cleaner, greener, and more self-reliant future.



Climate Risk Assessment

Climate change poses significant risks and opportunities for businesses globally, and understanding these risks is critical for long-term resilience. We have undertaken a comprehensive climate risk assessment covering both physical and transition risks across our sites as per the reporting boundary. This evaluation aligns with our commitment to sustainability and proactive climate risk management.

Physical Climate Risk

We have assessed eight (8) key climate hazards—water stress, drought, urban floods, riverine floods, coastal flooding, cyclones and wind, landslides, and extreme heat—under current and future climate scenarios. The future risk evaluation spans three emission scenarios: SSP1-2.6 / RCP2.6 (low emissions), SSP2-4.5 (intermediate emissions), and SSP5-8.5 (high emissions), across three-time horizons—2030 (short-term), 2050 (mid-term), and 2080 (long-term). This analysis highlights the potential impact of climate change on our operations and enables us to prioritize mitigation strategies tailored to each site's unique risk profile.

Transition Risk

Our transition risk assessment identified eleven (11) key drivers under a low-carbon scenario, reflecting the evolving regulatory, market, and technological landscape. In the long term, four (4) transition drivers are projected to have a high impact on our operations and opportunities. These findings underscore the importance of aligning our business strategies with a low-carbon economy while capitalising on emerging opportunities to stay competitive and sustainable.

			Risk/opportunity rating		
Risk/ Opportunity Item			2030	2050	2080
1	R	Emerging Regulation - Further Environmental Fees- CBAM	Medium risk	High Risk	High Risk
2	R	Increased cost of carbon emissions for the steel industry. E.g.: (National Regulations: CCTS, PAT Scheme and RPO Obligation)	Low Risk	High Risk	High Risk
3	R	Technological and Construction Risk	Low Risk	High Risk	High Risk
4	R	International competitiveness of Indian steel	Limited Risk	High Risk	High Risk
5	R	Cost of raw materials	Medium risk	Medium risk	High Risk
6	R	Shipping Cost	Limited Risk	Medium risk	High Risk
7	R	Recycled Materials for the production of Stainless Steel	Limited Risk	Limited Risk	Limited Risk
8	R	Reputational Risks	Low Risk	Medium risk	High Risk
9	O	Exploring new mobility solutions, particularly hydrogen mobility	Medium Opportunity	High Opportunity	High Opportunity
10	O	Energy Efficiency	Limited Opportunity	Limited Opportunity	Limited Opportunity
11	O	Rising Stainless Steel Demand	Medium Opportunity	High Opportunity	High Opportunity

We aim to publish an in-depth analysis of these risks and our strategic responses in our TCFD report.



Energy Efficiency & Emissions Management



In the stainless-steel industry, managing energy consumption plays a significant role in both production efficiency and carbon emissions. We source energy from both on-grid and off-grid systems to power our operations. Our direct energy usage consists primarily of fuels required for production processes, while our indirect energy comes from electricity supplied through external grids.

Energy reduction targets

Target for Jajpur: **1.5184 TOE/ton**

Target for Hisar: **0.0591 TOE/ton**

Investments in innovation or R&D to decrease energy consumption

INR 34.8 Cr on technologies to improve environmental and social impacts, including energy efficiency measures.

No. of employees trained on energy consumption and efficiency in FY 2023-24

1,231

Energy Consumption in MWh

	Unit	FY 22	FY23	FY 24
> Non-renewable energy consumption	MWh	8,406,334	8,385,221	9,708,052
> Renewable Energy consumption	MWh	33,890	33,676	55,652
> Total Energy Consumption	MWh	9,047,540	8,418,897	9,763,705

Energy Efficiency Measures

We have undertaken several short, medium, and long-term initiatives to reduce energy consumption and GHG emissions to progress toward our net-zero targets.

Our energy management policy includes systematic measures for conducting regular internal energy inspections, upgrading appliances with energy-efficient alternatives, optimising HVAC systems, implementing smart lighting solutions, and strengthening employee awareness about energy conservation. We have also signed a memorandum of understanding with The Energy Resources Institute (TERI) for collaboration to improve energy efficiency and decarbonisation initiatives.

On the production side, we have introduced initiatives such as the installation of high-efficiency pumps, IE3 motors, BLDC fans, energy-efficient compressors and Variable Frequency Drives (VFDs) in cooling towers and boiler feed pumps to manage and optimise our energy consumption.

Earlier, we improved our liquid metal transfer systems to enhance efficiency, particularly in transferring liquid ferrochrome from the ferroalloys unit to the Steel Melt Shop (SMS), reducing energy consumption in reheating. Additionally, we also introduced hot charging of slabs directly from the SMS into the reheating furnace, minimising the need for cooling and reheating, significantly improving overall energy efficiency.

> Cumulatively, we have reduced **76,595 tCO₂e** of carbon emissions in FY 2023-24 through various decarbonisation projects.

> At Jajpur, we have replaced 13,531 conventional light fittings with energy-efficient LEDs.



Decarbonising our operations at the Jajpur and Hisar plants: FY 2023-24 Progress

Jajpur Plant



We have successfully implemented 27 Energy Conservation (ENCON) projects at our Jajpur unit, demonstrating our commitment to sustainability and efficiency. These initiatives span key areas, including retrofitting, resizing fans, blowers, and pumps, optimising duct systems, enhancing process control and automation, upgrading process technologies, and modernising electric motors, drives, and lighting systems.

We installed a 7.3 MWp floating solar plant and a 23 MWp rooftop solar plant in the previous reporting year. This year, we signed an agreement with Renew Power to source 100 MW of round-the-clock (RTC) renewable energy to meet incremental energy demands through clean power. The installation of a waste heat recovery boiler in the COMBO line and process optimisations, such as annealing bypass for special grades, hot charging of slabs and increasing liquid metal transfer in the melt shop, are collectively helping us enhance energy efficiency at the plant.

The projects have resulted in a cumulative reduction of **6,263.25 TCO₂e** emissions.

Chrome Pelletisation Plant

In a pioneering initiative for the stainless steel industry in India, we have commissioned a state-of-the-art Chrome Pelletisation Plant at Jajpur, transitioning from the traditional briquetting process. This advanced facility processes chrome ore into smaller-sized pellets, which provide significant advantages over briquettes. The pelletisation process reduces specific energy consumption in stainless steel production, thereby lowering overall emissions.

Annealing optimisation for 304/L and JT Grade Stainless Steel

We identified specific grades of stainless steel, including 304/L and JT, which could bypass the annealing process and be directly fed into the hot pickling line at the Jajpur plant. This optimisation achieved significant energy savings without compromising product quality. In FY 2023-24, the annealing bypass for 44,457 MT of coil resulted in savings of 355,680 kWh of electricity and 909 tonnes of propane, leading to a reduction of 3,106.79 TCO₂e of emissions.

Hisar Plant



In FY 2023-24, we implemented 17 decarbonisation projects at our Hisar unit, reinforcing our commitment to sustainable operations. Among these, several notable initiatives stand out: the installation of the first Green Hydrogen Plant in India's stainless steel industry, trials for substituting coal with biochar, and the use of bio-LDO fuel in the Steckel mill. Additionally, oxygen enrichment in the Working Blast Furnace (WBF) has improved combustion efficiency and furnace performance, while optimised descaling pumps in the Steckel mill have reduced power consumption and enhanced operational efficiency. An Air Knife System at PTF-2 now reduces steam and energy usage, and drive installations at SHM-1 ventilations have lowered power usage. We have also optimised power fields in RM-2 DC motors, enabling the pump house to operate one 45 kW motor instead of two. Moreover, operational cooling blowers at PTF-9 were reduced from three to two, further cutting energy consumption.

Looking ahead, we are committed to enhancing energy efficiency and advancing our journey towards net zero. As part of our sustainability roadmap, we are transitioning fuels like LSHS, PNG, and LDO to Natural Gas. By 2030, we aim to achieve 100% reliance on renewable and hydropower while electrifying our raw material transfer systems. To further optimise our processes, we are scaling up feedstock optimisation and exploring innovative measures, such as utilising hot ferrochrome transport to Electric Arc Furnaces (EAF), replacing diesel forklifts with electric ones, and adopting Oxyfuel burners for ladle preheating.

➤ Energy efficiency measures at the Hisar Plant have helped save 6,163,000 kWh of electricity and 726 metric tonnes of fuel resulting in a reduction of **15,496 TCO₂e** of emissions.



Expanding the use of Renewable Energy (RE)

In a landmark move, we have pledged to stop installing additional thermal power plants for capacity expansion projects. We aim facilitate round-the-clock renewable energy integration through on-site rooftop and floating solar plants, adopting hydrogen as well as strategic partnerships with green energy producers. These projects are expected to generate over 1,179.8 million kWh of clean electricity, with the potential to mitigate 1.151 million tonnes of CO₂ emissions (mtCO₂) over their lifespan.



We have successfully expanded our in-house renewable power generation by installing additional capacities.

7.3 MWp of floating solar capacity at Jajpur, Odisha

4.2 MWp of rooftop solar capacity at Hissar, Haryana

These include:

Another 28 MWp of rooftop solar capacity is under construction and will be commissioned in FY 2024-25. We have signed a Memorandum of Understanding with ReNew Power on the installation of 100 MWh of renewable energy at our Jajpur Site.

Floating Solar Plant

A floating solar plant with a capacity of 7.3 MWp has been set up in Odisha, the first-of-its-kind in the state, using advanced 540 Wp mono-crystalline silicon solar modules. Designed with a lifespan of 25 years, this project is expected to generate approximately 89,600 MWh of clean energy, with a carbon abatement potential of 0.63 lakh tonnes of CO₂ equivalent. In addition to power generation, the floating design conserves water by reducing evaporation over the plant's operational life.



Strategic Partners to Broaden Access to Clean Energy

We have partnered with several leading green energy producers to support the energy needs of our capacity expansion plans without expanding thermal power sources, in line with our net zero goals.

These include:

- A Memorandum of Understanding (MoU) with ReNew Power, India's leading decarbonisation solutions provider, to source approximately 100 MW of renewable energy for our Jajpur facility in Odisha. This initiative holds the potential to abate around 4,35,372 tCO₂e.
- An agreement with Oyster Renewable for a wind-solar hybrid renewable project to generate 100 MW of Round-the-Clock (RTC) power for our Hisar plant, helping us reduce approximately 4,35,372 tCO₂e emissions.

Collectively, these initiatives represent a total carbon abatement potential of **8,70,744 tCO₂e**

Fossil-fuel Substitution

In our endeavour to transition to cleaner fuel sources, we have increased the integration of biofuels across our operations where feasible. We have achieved substantial progress in biofuel integration by replacing liquid fossil fuels with biofuels at the Hot Rolling Mill of our Hisar unit, with an estimated potential of more than 45,000 tCO₂e abatement.

Bio Coal

We have successfully completed trials of bio-coal, derived from coconut shells, at our Hisar facility and are now working towards its implementation. Bio-coal serves as a sustainable substitute for traditional coke in our steel manufacturing processes, offering higher energy content, lower moisture levels, and improved handling and storage.

Once fully implemented, the use of approximately 4,000 MT of bio-coal annually will enable us to reduce CO₂ emissions by 13,000 MT each year.

Green Mobility

At our Jajpur facility, we are taking bold steps towards green mobility as part of our broader low-carbon transition strategy. We have introduced four electric vehicles for on-site operations, supported by the use of in-house renewable energy for charging, which helps us cut down carbon emissions by an estimated 54 tCO₂ annually.

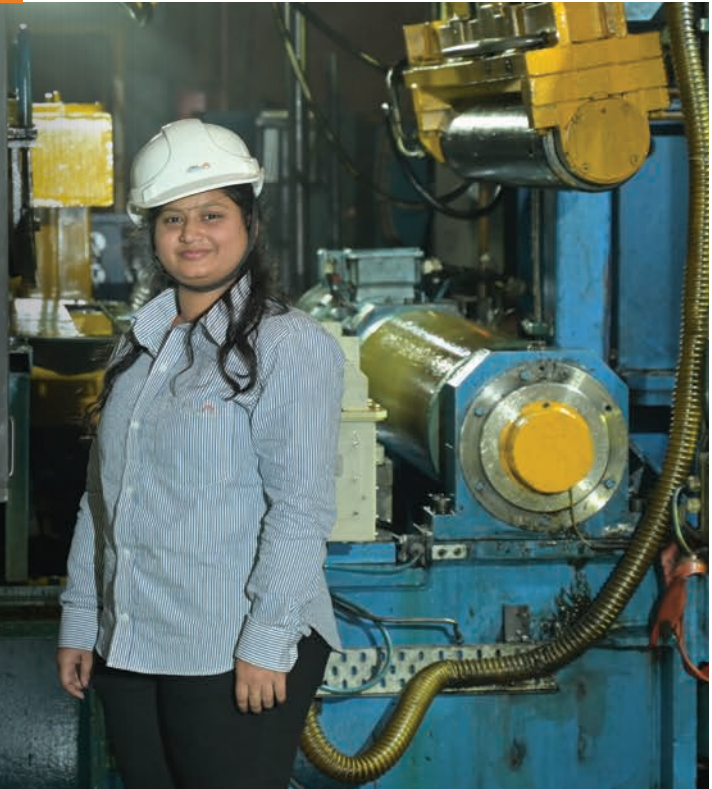
To further enhance sustainable commuting options, we have planned low-carbon mobility for employee transportation, ensuring efficient and eco-friendly travel. This transformative step aligns with our commitment to significantly reducing our carbon footprint and promoting clean transportation solutions.

In addition, we have adopted electric forklifts for material movement within our operations, further reducing our reliance on fossil fuels and boosting energy efficiency and are exploring low-carbon employee commute options.



Managing our Emissions

At Jindal Stainless, our emissions management strategy is crucial to help us achieve our goal of net zero carbon emissions by 2050 as we expand our presence in India and globally. Stainless steel already boasts of lower specific CO₂ emissions as compared to carbon steel, and by focusing on upstream processes like mining by reusing and/or recycling our scraps as raw materials, we can further reduce our carbon emissions.

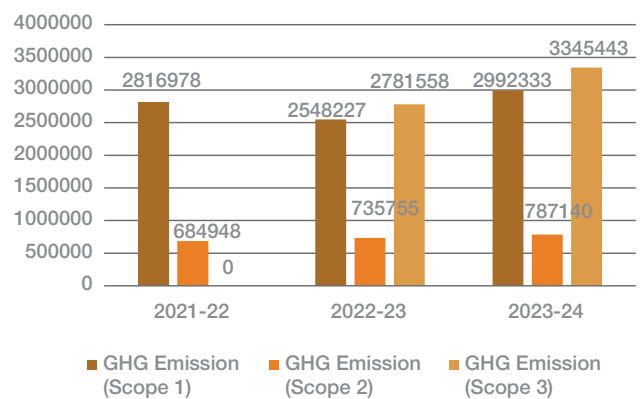


Our direct emissions are primarily from fuel consumption in the Steel Melting Shop (SMS), rolling operations (hot and cold), captive power plants, and ferroalloy processing. We track Scope 1, 2 and 3 emissions to monitor, report and devise strategies to limit emissions across our business and encourage our value chain partners to do the same.

Emissions from all our units were calculated by adopting the methodology specified under the international guideline WRI-WBCSD Greenhouse Gas Protocol and the approach as provided under ISO 14064: 2006- Part I.

The Operational Control Approach has been used to assess and consolidate organisational GHG emissions inventory. As per this approach, the reporting entity accounts for all emissions from operations under its control. The organisational boundary for 2024 GHG inventory accounting has covered JSL Standalone unit at Hisar, Jajpur and Vizag.

JSL GHG Inventorization (tCo₂e)



➤ The latest review or emission figures show that we are on track to meet our GHG emissions reduction target (i.e. meeting the target on pro-rata basis or meeting company's own action plan if applicable).

GHG Inventorization and Intensity Hissar (tCo2e/tcs)	FY 2021-22	FY 2022-23	FY 2023-24
> GHG Emission (Scope 1)	269142	241731	257138
> GHG Emission (Scope 2)	571485	510878	542585
> GHG Emission (Scope 3)	-	882934	970607
> GHG Emission Intensity (Scope 1 and 2)	1.17	1.27	1.26
> GHG Emission Intensity (Scope 3)	-	1.49	1.53

GHG Inventorization and Intensity Jajpur (tCo2e/tcs)	FY 2021-22	FY 2022-23	FY 2023-24
> GHG Emission (Scope 1)	2522648.572	2262884.43	2701047.91
> GHG Emission (Scope 2)	79704.50621	142112.46	171563.93
> GHG Emission (Scope 3)	-	1861283	2374836
> GHG Emission Intensity (Scope 1 and 2)	2.47	2.44	2.55
> GHG Emission Intensity (Scope 3)	-	1.89	2.11

GHG Inventorization and Intensity Vizag (tCo2e/tcs)	FY 2021-22	FY 2022-23	FY 2023-24
> GHG Emission (Scope 1)	25188	43611.63	34147.92
> GHG Emission (Scope 2)	33759	82765.19	72991.72
> GHG Emission (Scope 3)*	-	37341	-
> GHG Emission Intensity (Scope 1 and 2)	-	-	-

* Vizag is an intermediate site which produces Ferro-chrome and its produced output gets used as input raw material at Jajpur & Hissar plants.

GHG Inventorization and Intensity JSL (tCo2e/tcs)	FY 2021-22	FY 2022-23	FY 2023-24
> GHG Emission (Scope 1)	2816978.572	2548227.06	2992333.83
> GHG Emission (Scope 2)	684948.5062	735755.65	787140.65
> GHG Emission (Scope 3)	-	2781558	3345443
> GHG Emission Intensity (Scope 1 and 2)	1.98	2.08	2.15
> GHG Emission Intensity (Scope 3)	-	1.76	1.90

JSL Subsidiaries Emissions FY2023 - 24	Scope 1	Scope 2	
> Gurgaon	46.59	617.30	
> Sukinda Mines	103.64	1,492.57	
> JUSL	1,52,470.04	1,96,049.41	
> JSL SSL	9,529.39	13,662.71	
> JSSL	334.03	2,969.79	
Total	1,62,483.68	2,14,791.77	
	Scope 1	Scope 2	Total
> JSL Consolidated GHG Emissions	31,54,817.51	10,01,932.42	41,56,749.94



Product Carbon Footprint (PCF)

In FY 2023-24, we conducted a product carbon footprint (PCF) for 12 product grades in alignment with ISO 14040:2006 and ISO 14044:2006, assessing the product carbon footprint as per ISO 14067:2018. This assessment was carried out within a "cradle-to-gate" boundary, encompassing all lifecycle stages from raw material extraction (cradle) to the point at which the product leaves our facility (gate). By adopting this comprehensive boundary, we accounted for all direct and indirect emissions linked to materials, production processes, and energy use, ensuring a reliable measure of each product's environmental footprint.

The key steps involved in this assessment were as follows:

- **Goal and Scope Definition:** Defining the system boundary, product function and functional unit, and the temporal and geographical coverage.
- **Data Inventorisation:** Establishing data collection procedures, templates, software, and databases.
- **Inventory Analysis/Impact Assessment:** Conducting quality checks on primary data, ensuring data completeness, performing mass balance and stoichiometry, and benchmarking internally and externally.
- **Outcomes/Interpretation:** Calculating impact categories and product carbon footprint values as per ISO 14067:2018.

This structured approach enables us to assess and mitigate the environmental impact of our products effectively.

PCF Findings – FY 2023-24

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
24105	Stainless Steel Grade-409	1.84%	Cradle to Gate	Yes	No
	Stainless Steel Grade-304	6.86%			
	Stainless Steel Grade-316	2.50%			
	Stainless Steel Grade-321	0.54%			
	Stainless Steel Grade-201	1.74%			
	Stainless Steel Grade-301	1.40%			
	Stainless Steel Grade-301	0.09%			
	Stainless Steel Grade-304/L	29.81%			
	Stainless Steel Grade-316	0.02%			
	Stainless Steel Grade-321	1.92%			
	Stainless Steel Grade-430	0.74%			
	Stainless Steel Grade-IRSM	6.65%			

Waste Heat Recovery Systems



As part of our Energy Management, we have set up a Waste Heat Recovery Boiler at our Annealing-Pickling Line in Hisar, which captures waste heat from flue gas and helps generate 2.5 MT of steam per hour. This initiative reduces our overall energy requirements by effectively utilising the heat from waste gases, thereby conserving fossil fuels and natural resources. The system generates offsetting 2,502 tCO₂ emissions per year, with a reduction of 850 metric tonnes.

Air Emissions

Maintaining air quality by ensuring that emissions of dust (particulate matter), NO_x, and SO_x remain well within the permissible limits is critical to protect the health and safety of employees, workers, suppliers, and the surrounding communities. Beyond the environmental and health implications, non-compliance could also result in financial penalties, operational disruptions, and reputational damage.

Robust air emissions management solutions are embedded across our operational lifecycle. We have established effective measures to continuously monitor air quality across our operations. This ensures that we remain compliant with regulatory standards and maintain transparency through regular reporting.

We have implemented a comprehensive air emission management system that includes a mobile app for real-time monitoring, dust

suppression sprinklers, and online ambient air quality assessments. State-of-the-art air pollution control devices (APCDs) have been installed across sites designed to efficiently capture and reduce pollutants. To further reduce dust emissions at our Jajpur facility, we are optimising ammonia dosing to lower CPP emissions and upgrading the bag filters in both the Steel Melting Shop (SMS) and Ferro Alloy units.

Water Conservation

With water scarcity emerging as a global challenge, particularly in regions that rely heavily on agriculture and industrial production, we recognise the need to adopt sustainable water management practices. Water management is crucial for stainless steel manufacturing as it consumes significant water for processes such as cooling, cleaning, and pickling. Effective water conservation and recycling practices not only reduce the environmental footprint but also help maintain operational efficiency, especially in water-scarce regions.

We make use of surface water, groundwater, and water from third-party suppliers across our operations, which are continuously monitored using water meters. We conduct regular detailed water risk assessments and audits to minimise water losses across our operations and explore opportunities for water savings. Internal tracking mechanisms and third-party audits help us monitor our water usage and set realistic targets to reduce consumption. We carry out various awareness-building campaigns to align our stakeholders, including employees and community members, to our water conservation practices and instil behavioural transformation towards water conservation.

Annual employee training and awareness sessions are conducted to promote education and awareness about water management and efficient water usage. These initiatives aim to foster a culture of water conservation among employees, encouraging collective efforts to minimize water consumption.



Water Risk Management

As part of our business risks evaluation process, we review the sustainability of our physical environment alongside the changing social and regulatory factors influencing it. This involves analyzing water-related dependencies, assessing future water availability, and identifying risks to water quality. We also examine the potential effects on surrounding communities and evaluate the possible impacts of upcoming regulatory developments at the local level.

Water Consumption Pattern: FY 2023-24

To ensure responsible sourcing and usage of water, we have implemented zero-discharge systems, expanded rainwater harvesting structures across our projects, improved biodiversity for better water retention, and installed low-flow fixtures, amongst other measures. In FY 2023-24, 265,827 m³ of rainwater was harvested at Jajpur, which was used to meet a share of our water demand.

In FY 2023-24, we strengthened our water management efforts by partnering with S J Environmental Solutions to install a surface runoff treatment plant with a capacity of 5,500 m³/day at our Jajpur unit. Additionally, our Hisar and Jajpur plant is already a ZLD facility, and our Vizag site uses a Sewage Treatment Plant (STP) to recycle sewage water, ensuring all water is reused internally.

We also operate state-of-the-art Effluent Treatment Plants (ETP) with a daily capacity of 4,430 m³ for recycling spent acid and rinse water. Furthermore, we have implemented floating solar installations, which not only generate renewable energy but also help reduce evaporation losses, conserving water resources.

The Hisar plant, which manages processes such as Steel Melting (SMS), Hot Rolling, and Cold Rolling and houses the Special Product Division, is located in a water-stressed area.

Water Consumption in Water-Stressed Areas

We have identified water-stressed areas based on guidelines from the Central Ground Water Board (CGWB) and analysis using the WRI Aqueduct Tool. We are taking appropriate measures to ensure that our water consumption does not overly burden local resources or communities.

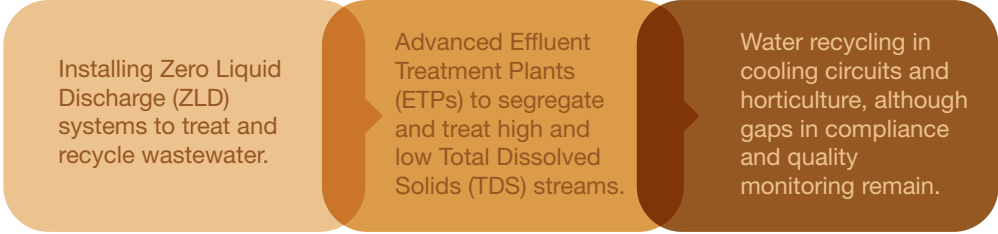
The water-stress levels at Jindal Stainless's facilities, such as in the Western Yamuna River Basin for the Hisar plant and the Brahmani River Basin for the Jajpur plant, have been assessed using tools like the WRI Aqueduct Water Risk Atlas. Both regions exhibit high to extremely high baseline water stress. We propose to develop an assessment framework to include the evaluation of physical, regulatory, and reputational risks across different time horizons.

Challenges

Key challenges in our water management efforts include a significant reliance on canal and river water in water-scarce regions, which makes our operations vulnerable to resource constraints. Additionally, the absence of formalised catchment-level actions and stakeholder engagement limits opportunities for effective collaboration in managing shared water resources. Furthermore, the lack of scientific water balance processes and operational optimisation poses a barrier to implementing systematic water conservation measures.

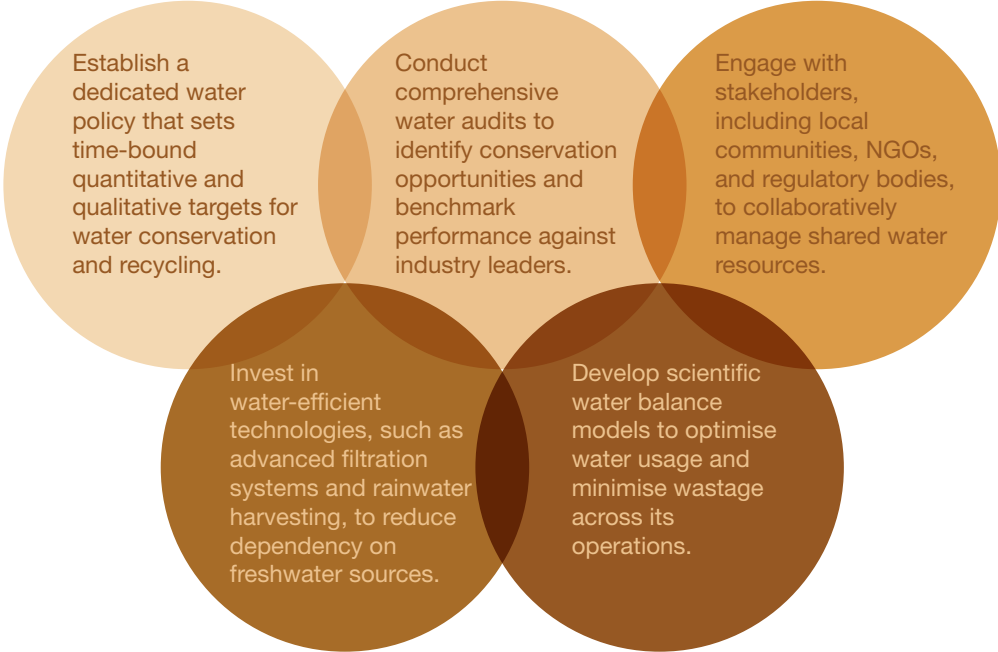
Existing Measures

To address these challenges, we have implemented several water stewardship measures, including:



The Hisar plant recycles approximately 25% using RO plant of its total water demand, while the Jajpur plant uses advanced effluent treatment systems.

Looking ahead, we will continue to enhance water management practices to align with global sustainability goals and aim to:



We are embarking on a three-year transformation initiative to enhance water management across our facilities and value chain. We aim to optimise water usage, improve conservation measures, and align with sustainability goals through robust assessments and action plans. We are committed to achieving long-term water stewardship and minimising our freshwater footprint.





Waste Management

Globally, waste management in the stainless-steel manufacturing sector focuses on recycling and resource recovery, given that about 90% of stainless steel is recyclable. In India, the stainless-steel industry is progressively adopting circular economy practices in order to reduce waste generation and promote the reuse of materials like slag, dust, and other industrial by-products.

Our waste includes hazardous and non-hazardous waste. Environmental regulations and considerations for protecting

human health and the environment are driving our efforts to achieve near-zero waste production. We have adopted waste minimisation strategies to target the efficient utilisation of raw materials and recycle and reintroduce waste back into the production cycle, adhering to India's State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB) norms.

Our processes reuse scrap as 72% of input raw material in production of our products.

> For Jajpur Unit

Hazardous waste generation includes FAP flue gas dust, CRM ETP sludge, used/waste oil, residue containing oil, and oil-soaked cotton waste, as identified during assurance and submitted in the site CAR.

Non-hazardous waste generation includes SMS and FAP slag, coal ash, CRM mill scale, and baghouse filter dust from SMS.

> For Hisar Unit

Hazardous waste generation includes used oil and empty barrels.

Non-hazardous waste generation includes FAP slag and other categories such as wooden scrap, damaged jumbo bags, and slag pots.

Parameter	FY 2021-22	FY 2022-23	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	1161	804.25	1600.14
E-waste(B)	3.3	41.49	34.69
Bio-medical waste (C)	0.557	0.74	0.35
Construction and demolition waste (D)	0.0	0.00	0.00
Battery waste (E)	17.35	59.41	70.20
Radioactive waste (F)	0.0	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	56,277	49,795.89	75,227.65
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e. by materials relevant to the sector)	1600353	11,75,777.79	15,07,686.28
Total	16,57,812	12,26,479.57	15,84,619.31

Managing our Waste

We have implemented comprehensive waste management practices, emphasising the principles of Reduce, Reuse, Recycle, and Recover. These practices form part of our broader strategy to minimise the use of hazardous and toxic chemicals in our products and processes. We sort and store waste by type, preparing it for sale to authorised vendors or sent for recycling.

Organic Waste

We have installed organic waste composters (OWCs) to convert food and horticultural waste into compost that is eventually reused across our sites. Wood waste is recycled for transportation purposes.

› In FY 2023-24, we generated **41.98 MT** of compost from the organic waste generated across our operations.

Hazardous Waste Handling

We monitor and manage hazardous waste, adhering to regulations. Used oil, waste oil, and e-waste are responsibly processed and sent to recyclers authorised by the SPCB and CPCB.

Effluent Treatment Plant (ETP) sludge from our cold rolling mills is partially reused for briquette production, with the remainder disposed of through certified hazardous waste treatment facilities. Biomedical waste is carefully managed and disposed of through authorised common biomedical waste treatment facilities, ensuring strict compliance with environmental standards. E-waste and used batteries from our facilities are responsibly processed and resold to authorised recyclers.

Repurposing Waste Oil

At our Vizag unit, we have implemented an innovative approach to utilise waste oil as a lubricant for machinery and equipment. Rather than discarding waste oil—which can pose significant environmental risks if improperly disposed of—we repurpose it effectively.

This initiative reduces the demand for virgin lubricants, minimises waste generation, and mitigates the associated environmental impact.

› In FY 2023-24, the Vizag unit successfully reutilised **1,680 litres** of mixed oil for lubrication.

Plastic Waste Management

Our facilities are equipped to recycle plastic waste and interleaving paper thereby reducing the waste to landfill. The remaining plastic waste generated is sent to authorised recyclers registered under the Extended Producer Responsibility (EPR) programme with the CPCB. A pilot project that utilises plastic waste as a substitute for coke in our manufacturing processes has been proposed to repurpose chemical containers and in-house plastic waste.



Plastic Waste Collection Drive on World Environment Day



The drive saw enthusiastic participation from more than 1,500 employees, demonstrating the company's collective commitment to environmental stewardship. Contributions included over 1,100 kg of plastic waste from the Jajpur plant, more than 750 kg from the Hisar plant, and nearly 150 kg from the corporate office in Gurgaon.

To promote sustainability and responsible waste management, we conducted the second Plastic Waste Collection Drive on World Environment Day on June 5, 2023. This year's initiative, conducted in association with the Green Dream Foundation, expanded beyond the corporate office to include manufacturing plants in Hisar and Jajpur, resulting in the collection of over 2 tonnes of plastic waste.

All participants were given tokens of appreciation to keep them motivated to continue the efforts to avoid plastic waste generation. Like the previous year, the collected plastic waste will once again be transformed into useful items such as chairs, benches, and dustbins. We also plan to install these products in public spaces after consultation with local government bodies. This move will contribute to community development and deepen stakeholder engagement in sustainable waste management practices.



Materials Management

We focus on responsibly sourcing materials, leveraging high-quality scrap that reduces the need for virgin material, conserving natural resources and reducing carbon emissions.

Stainless steel production heavily relies on recycled scrap and recovered metals from slag-grinding dust, significantly reducing the need for virgin raw materials. We are able to lower our specific energy usage and CO2 emissions while ensuring environmentally responsible production across our value chain by using more scrap in the production process.

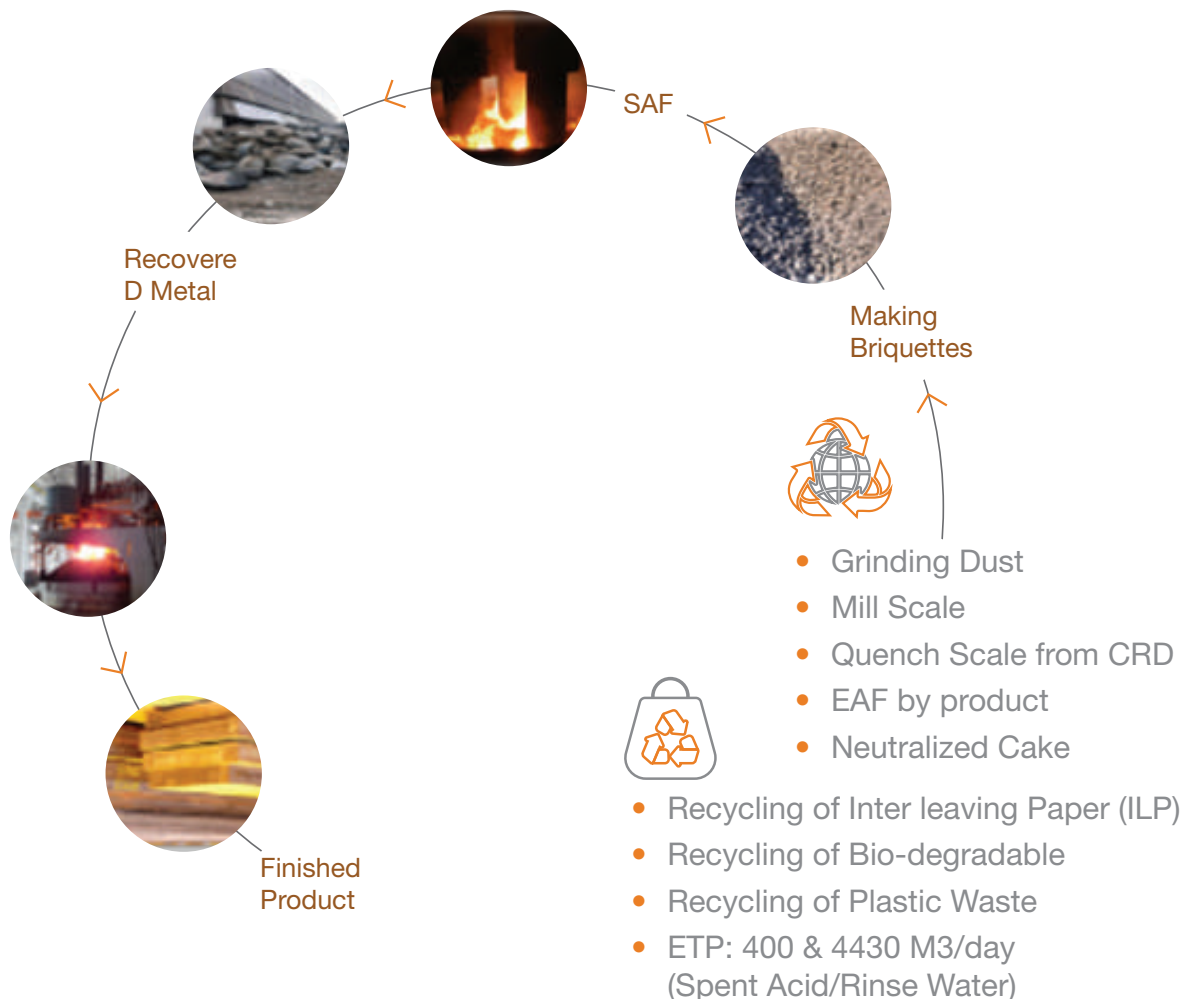
Electric Arc Furnaces (EAF)

We manufacture stainless steel using EAF powered predominantly by recycled scrap, a process that significantly reduces greenhouse gas emissions while ensuring 100% recyclability of the final product. Nearly 90% of our raw materials come from recycled scrap, further reinforcing our dedication to environmental responsibility. Additionally, key inputs such as chrome ore, ferroalloys, and coal are predominantly sourced domestically, reducing transportation-related carbon emissions and strengthening local supply chains.

Metal Recovery Plant

At our metal recovery plant, we optimize resource efficiency and minimize waste by recovering valuable metals from by-products like grinding dust, mill scale, and quench scale in the Cold Rolling Division (CRD). We process these materials into briquettes, which are then fed into a Submerged Arc Furnace (SAF) to

extract and refine the metal. The recovered metal is reintegrated into our production cycle, contributing to the finished product. This approach not only reduces our reliance on raw materials but also strengthens our commitment to sustainability and the circular economy.





Fly Ash and Other Waste

100% of the fly ash generated by our Captive Power Plant is sent to cement plants and brick manufacturing units near our sites for reuse in their production processes. The bottom ash generated is utilised for filling abandoned mine pits and low-lying areas within the plant premises.

Other waste, such as mill scale from our Cold Rolling Mills and bag filter dust from the Steel Melting Shop, are reused in the briquette plant to support ferroalloy production, significantly reducing chrome ore extraction.

Ferroalloys SAF slag is redirected to jigging plants for metal recovery, where it is further used as construction material, reducing the need for fresh resources.

Metal recovery from ferro-chrome and SMS slag

We have installed a cutting-edge metal recovery plant at our Jajpur site capable of extracting valuable metals from ferrochrome and SMS slag for reuse in the steel manufacturing process. These advanced recovery techniques help us salvage significant amounts of metals reducing the environmental impact associated with traditional disposal methods and improving circularity within our production cycle. The recovered metals are reintegrated into the manufacturing process, promoting a closed-loop system of resource utilisation.

In FY 2023-24, we successfully recovered 29,690 tonnes of metal from the HARSSCO plant in Jajpur, which was reutilised in stainless steel production. Additionally, we reused 32,548.91 tonnes of ferrochrome slag during the same period.

Total Material Recycled

FY 2021-22	FY 2022-23	FY 2023-24
58.77%	60%	72%

Acid Recovery from Annealing Pickling Line

Led by our commitment to the 4Rs: Reduce, Reuse, Recycle, and Recover, we continuously explore opportunities to enhance circularity across our operations.

We have set up an acid recovery plant, designed to recover and reuse acid from our annealing and pickling line. The state-of-the-art plant, with a capacity of 2,000 litres per hour, recovers hydrochloric acid from spent pickling solution, which is then reused, closing the loop in our production process. Key impacts include reduced reliance on fresh acid, minimised waste disposal, and improved resource efficiency through acid recycling.

Extended Producer Responsibility (EPR)

We have committed to adopting Extended Producer Responsibility (EPR) in line with the environmental regulations set by the Ministry of Environment, Forest and Climate Change (MoEF & CC), Government of India.

In compliance with the Plastic Waste Management Rules, 2016, and subsequent amendments, our Jajpur unit adheres to EPR obligations as a Brand Owner and Importer for plastic waste management. We are registered with the CPCB to ensure that our responsibilities in managing plastic waste are met efficiently and in line with regulatory requirements. The EPR registration for plastic waste management is not applicable to our plants in Hisar and Vizag, as per the current regulations.

Tailings Management at Jindal Stainless

We employ comprehensive tailings management practices to ensure the safe and sustainable disposal and treatment of waste generated during operations. Tailings are processed in a series of steps designed to recover valuable materials while minimising environmental impact.



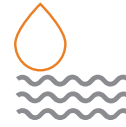
> Treatment and Recovery Process:

Tailings from the processing plant are screened and classified to remove oversized materials. The material is then treated through hydrocyclones to separate finer particles and recover chromite. The sludge is further processed in floatation cells to enhance recovery.



> Recycling and Reuse:

The treated sludge is recycled within the system to optimise resource usage. Residual tailings are dried and stored securely in designated tailing ponds.



> Pond Design and Safety:

Tailing ponds are lined with high-density polyvinyl (HDPE) sheets to ensure impervious barriers, preventing seepage into the surrounding environment.



> Environmental Safeguards:

Continuous monitoring and periodic removal of tailings ensure the stability and safety of tailing storage facilities. Additionally, measures such as sprinkler systems are employed to suppress dust emissions.



> Water Management:

The majority of the water used in processing is recycled from tailing ponds, with minimal fresh water intake. The plant operates with a zero-discharge policy, ensuring no effluent leaves the facility.



> Future Improvements:

Feasibility studies are underway to explore further recovery of valuable materials, such as chrome, from low-grade ores and tailings. Plans include additional facilities to enhance recovery rates and minimise waste.

Over the next three years, we will further strengthen waste management across our operations and value chain. Some of these measures include enhancing waste categorisation, improving reduction strategies, and exploring circularity opportunities while aligning with global standards and best practices to help achieve our long-term sustainable waste management goals.



Biodiversity Protection and Land Stewardship

Preserving biodiversity and enhancing green cover in and around our operational areas is a key part of our ESG strategy and responsible business conduct. A vibrant biodiversity is crucial to maintain the ecological balance and protect our land and resources.



Our facilities are not located near any ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, or biodiversity hotspots. However, we remain proactive in ensuring that our operations have minimal impact on the surrounding natural environment and that any potential risks are mitigated with appropriate conservation measures.

Our biodiversity initiatives, which include large-scale block plantation to date have seen **39,000 trees and saplings being planted over an area of 20.5 hectares.**

Our approach to biodiversity is closely aligned with the National Biodiversity Targets as well as UN SDGs and other global goals. We undertake activities to protect and enhance biodiversity across all three of our operational sites—Jajpur, Hisar, and Vizag. For service centres, associate offices, and our value chain (including suppliers and customers), we utilise secondary tools to align with our environmental goals. The projects are carried out in consultation and partnership with local community members, creating a sense of ownership and shared purpose in ecological restoration efforts.



We integrate biodiversity conservation into our operations, aligning with both global and national goals. Our strategy focuses on protecting and enhancing ecosystems around our key operational sites, including Jajpur, Hisar, and Vizag. To achieve this, we conduct comprehensive Biodiversity Risk Assessments (BRAs) to identify ecological risks and opportunities across our operations and supply chains. We also implement Biodiversity Management Plans (BMPs) that focus on reducing impacts through mitigation, habitat restoration, and reforestation, adhering to a "No Net Loss" (NNL) commitment.

We follow the Avoid, Reduce, Restore, Transform (AR3T) mitigation hierarchy. This structured approach includes selecting project locations to minimise impacts on critical habitats (Avoidance), adopting technologies to reduce emissions, waste, and water usage (Reduction), rehabilitating affected ecosystems through initiatives like reforestation (Restoration), and balancing residual impacts through habitat creation and biodiversity enhancement projects (Offsetting).

We actively engage local communities in conservation efforts, leveraging their ecological knowledge to implement sustainable management practices. This engagement includes participatory assessments and partnerships to protect biodiversity in our operational areas. We also align our efforts with

international frameworks, such as the Global Biodiversity Framework (GBF) and Sustainable Development Goals (SDGs), ensuring compliance with biodiversity standards and strengthening our position as a sustainability leader.

Using the TNFD's LEAP approach (Locate, Evaluate, Assess, Prepare), we identify dependencies, impacts, and risks related to biodiversity. Tools such as the ENCORE database and WWF Biodiversity Risk Filter support this systematic process. We continuously monitor and report progress through metrics such as habitat loss, water discharge quality, and carbon emissions, using periodic reviews to inform risk management and strategic decisions.

Looking forward, we prioritise investment in sustainable practices, including circular economy models, maximising scrap metal recycling, and integrating renewable energy to reduce dependence on natural resources.

Biodiversity Initiatives: FY 2023-24

As part of our biodiversity initiatives for FY 2023-24, we have undertaken significant projects to enhance green cover and promote ecological sustainability. These projects align with our broader strategy to balance operational growth with environmental stewardship, ensuring meaningful contributions to regional ecology and community welfare.

We focus on facilitating large scale plantations which serve as effective solutions for sequestering carbon dioxide, contributing to climate change mitigation and offsetting carbon emissions from operations. Planting trees helps reduce soil erosion, improve soil fertility, and enhance groundwater recharge, which benefits the surrounding environment.



Ambasara, Sukinda

We have carried out block plantation activities involving approximately 20,000 trees over 10 hectares, achieving a remarkable survival rate of over 95%.

Telibahali and Gosala, Jajpur District

A massive plantation drive is underway, with 12,500 saplings planted across 17 acres near Jajpur Road and an additional 6,500 saplings planted over 9 acres at Telibahali.

Sukinda Tehsil

We are progressing with an ambitious block plantation project covering 63 acres, designed for Tussar cultivation. This initiative has been made possible with land provision by the District Administration, aiming to enhance biodiversity while supporting sustainable livelihoods in the region.

Projects like the one in Ambasara, Sukinda, aim to establish greenbelts that serve as natural barriers against pollution and improve air quality in industrial regions. Initiatives like the cultivation of Tussar, a type of wild silk renowned for its rich texture and golden sheen cultivation in Sukinda Tehsil, provide local communities with opportunities for sustainable income generation, integrating environmental stewardship with economic benefits.

Biodiversity Risk Assessment

We have completed our first Biodiversity Risk Assessments (BRA) and Biodiversity Management Plans for our operations in Jajpur, Hisar, and Vizag. Building on this work, we are now extending these assessments to our value chain, focusing on understanding dependencies, risks, and opportunities with key suppliers and customers.

In the coming years, we plan to expand our nature conservation efforts by implementing targeted risk management actions at our operational sites and across our value chain. Our goal is to develop more comprehensive

site-specific BMPs and value chain assessments. As part of our commitment to achieving No Net Loss (NNL) in biodiversity, we have also begun efforts to manage invasive species within our operational areas and buffer zones.

Assessment Process

We undertook research and field visits to map native species and their habitats so we could understand their needs better and create actionable conservation plans. Additionally, we have used globally recognised tools for environmental risk assessments as part of the process. These include:

- **Integrated Biodiversity Assessment Tool (IBAT):** Helps identify biodiversity risks and important areas.
- **Biodiversity Risk Filter (BRF):** Screens potential biodiversity-related risks.
- **Global Forest Watch:** Monitors forest cover and deforestation in real-time.
- **Encore:** Identifies dependencies and impacts of economic activities on nature.

Stakeholder Engagement

Stakeholder engagement, community collaboration, and plantation assessments are integral to our methodology, ensuring holistic and inclusive outcomes.

We engaged with local communities near our Jajpur and Hisar facilities through structured field assessments. Using Participatory Rural Appraisal (PRA) methods, we conducted individual interviews and Focus Group Discussions (FGDs) in the villages of Kantipur and Manatira near Jajpur and Dabra and Satrode near Hisar. This process allowed us to gather diverse perspectives, understand community priorities, and tap into their traditional ecological knowledge.

Findings

Our field assessments revealed several key findings. Communities demonstrated a high level of awareness about local biodiversity; however, active participation in conservation efforts was limited. Traditional ecological knowledge was identified among approximately half of the participants engaged in the process. Industrial activities associated with Jindal Stainless were linked to environmental concerns such as pollution, deforestation, and declines in plant and animal populations. Specific issues raised included dust, smoke,

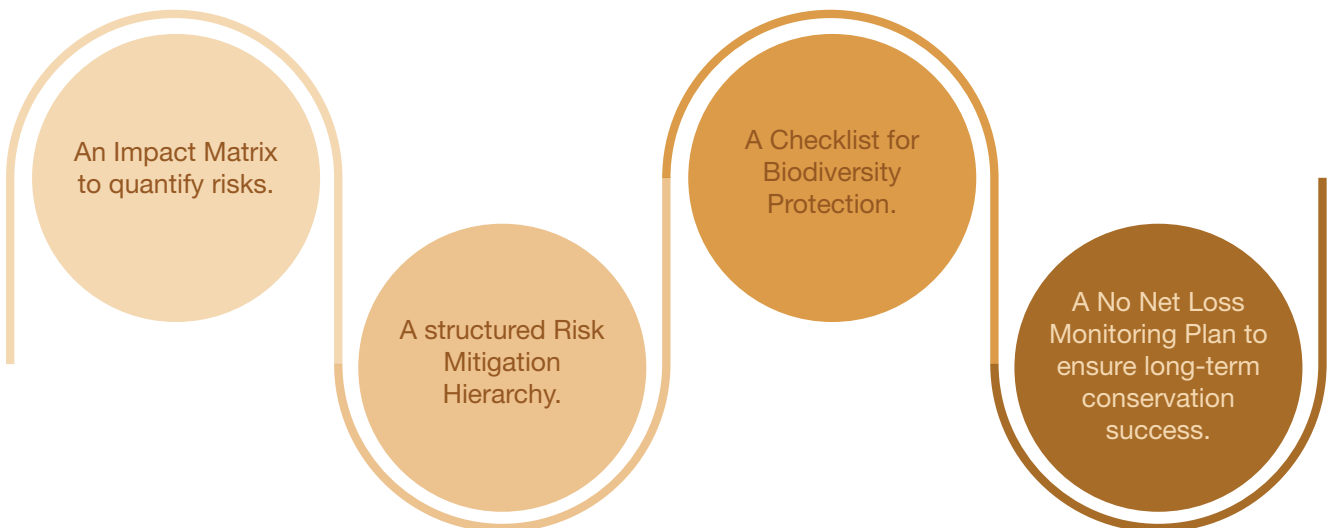
and unpleasant odours in Dabra, as well as deforestation and concerns about mobile radiation in Satrode. Additionally, declines in key plant species like Neem, Jamun, and Guava, and animal species such as sparrows, blue bulls, and peacocks, were reported, affecting both biodiversity and local resources.

The community discussions unveiled several challenges in conservation efforts. Common issues included the need for better maintenance of plantations, improved water quality, and the adoption of stronger agroforestry practices. Additionally, declining water levels and soil quality were significant concerns, with some villages relying on alternative water sources to meet their needs.

Biodiversity Management Plans

The BRA findings demonstrated short-, medium-, and long-term risks and opportunities. These findings form the foundation of our Biodiversity Management Plan that includes a risk mitigation hierarchy—avoidance, minimisation, rehabilitation or restoration, and offsets—to tackle challenges such as habitat loss, water pollution, and air quality concerns.

The pillars of our Biodiversity Management Plan are outlined below:





Biodiversity Risks and Opportunities

Short Term (1-3 years)

Parameter	Risk / Opportunity	Description	Dependency	Impact	Mitigation Strategies
> Water Scarcity in Manufacturing Regions	Risk	Jindal Stainless's direct operations, particularly in water-stressed regions like Jajpur (Odisha) and Hisar (Haryana), face the risk of water scarcity due to both natural variability and increasing demand from industrial and urban users.	The manufacturing process depends heavily on water for cooling and processing.	Water shortages could result in operational delays, higher water costs, and potential conflicts with local communities over water usage.	We manage the disruption of the natural water cycle through automated rainwater harvesting systems. Community-based Integrated Water Resource Management (IWRM) projects are supported to offset impacts. The BMP we have developed provides comprehensive details on the specific interventions and technologies used to manage the water cycle.
> Increased Efficiency in Water Usage	Opportunity	In response to water scarcity, Jindal Stainless has already implemented multiple Effluent Treatment Plants (ETP) and Reverse Osmosis (RO) systems to enhance operational efficiency and reduce dependency on freshwater. Additionally, the company is actively exploring the implementation of Zero Liquid Discharge (ZLD) technologies to further strengthen its water management practices.	Increased focus on technological solutions can help mitigate water use dependency.	Reduced operational costs, improved community relations, and enhanced brand reputation.	

Short Term (1-3 years)					
Parameter	Risk / Opportunity	Description	Dependency	Impact	Mitigation Strategies
> Biodiversity Loss Due to Land Use Changes	Risk	Expansion or modification of Jindal Stainless's operational areas may result in habitat disruption or biodiversity loss. Land clearing for industrial activities can impact local flora and fauna.	Jindal Stainless's dependency on land for infrastructure development can affect local biodiversity.	Biodiversity loss could lead to conflicts with local communities, increased regulatory scrutiny, and reputational damage.	We address the risk of habitat loss by prioritising avoidance through careful site selection and project planning. If avoidance is not possible, we aim to minimise impacts by reducing the project footprint and implementing protective measures. Restoration efforts are then undertaken to rehabilitate affected ecosystems, and offsets are applied to compensate for any unavoidable habitat loss. Detailed interventions and technologies for managing habitat loss can be found in the location-specific BMP documents.
Medium Term (3-7 years)					
> Stricter Environmental Regulations on Mining	Risk	Jindal Stainless may face regulatory scrutiny on upstream suppliers regarding environmental impacts like deforestation. Additionally, growing customer demand for low-carbon steel requires JSL to adapt its processes to meet lower emissions standards and align with evolving market expectations.	Reliance on upstream suppliers for raw materials (iron ore, nickel, chromium).	Stricter regulations could increase the costs of raw materials, impose additional compliance burdens, or disrupt supply chains.	Committed to promoting a closed-loop system of recycling and reusing, we produce a significant portion of our stainless steel from recycled scrap, thereby minimising the use of natural resources. Protocols are in place to responsibly manage these materials, adhering to regulatory guidelines. Additionally, restoration efforts for ecosystems impacted by resource extraction and offsets for residual impacts are integral to our strategy.



Medium Term (3-7 years)

Parameter	Risk / Opportunity	Description	Dependency	Impact	Mitigation Strategies
> Increased Regulatory Requirements on Biodiversity	Risk	Growing global attention on biodiversity conservation could lead to stricter regulatory requirements related to the protection of endangered species and ecosystems, particularly in regions where Jindal Stainless operates or sources raw materials.	The company's reliance on biodiversity-sensitive areas for raw material extraction or manufacturing increases exposure to evolving biodiversity regulations.	Potential fines, operational delays, and increased costs for compliance with biodiversity conservation laws.	
> Adoption of Sustainable Mining Practices	Opportunity	By collaborating with suppliers to adopt sustainable mining practices and certifications (e.g., Responsible Mining or Sustainable Sourcing), Jindal Stainless can ensure a more resilient supply chain and access to premium markets.	Moving towards sustainable raw material sourcing can mitigate risks of supply chain disruption.	Increased competitiveness, access to sustainable finance, and improved long-term relationships with regulators and stakeholders.	

Long Term (7+ years)

> Climate Change Impacts on Raw Material Supply	Risk	Over the long term, climate change may lead to significant environmental changes, including extreme weather events and shifting climate patterns. This could impact the extraction and transportation of raw materials used by Jindal Stainless.	Jindal Stainless relies on steady supplies of iron ore, nickel, and other materials, which may become disrupted by climate-induced events.	Increased supply chain volatility, raw material price inflation, or interruptions in production.	We are committed to promoting a closed-loop system of recycling and reusing up to 72% of scrap as input raw material in the production of stainless steel, thereby managing the use of natural resources.
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Long Term (7+ years)					
Parameter	Risk / Opportunity	Description	Dependency	Impact	Mitigation Strategies
> Investment in Circular Economy and Recycling	Opportunity	Jindal Stainless invests in circular economy practices by utilising recycled materials in stainless steel manufacturing. Stainless steel has a long lifespan and can be recycled infinitely without quality loss. The company focuses on reducing reliance on natural resources by maximising scrap utilisation and recycling industrial by-products.	Reliance on recycled scrap metal and by-products.	Reduces the need for virgin raw materials, minimizes waste, lowers life cycle costs, and contributes to sustainability and profitability through effective recycling practices.	
> Ecosystem Instability Due to Climate Change	Risk	Long-term climate change impacts may cause shifts in ecosystems, leading to ecosystem instability that affects the availability of ecosystem services critical to Jindal Stainless's operations (e.g., water, fertile land, and climate regulation).	Ecosystem services such as water purification, carbon sequestration, and climate regulation are vital for long-term business sustainability.	Disruption of ecosystem services could lead to higher operational costs, decreased resource availability, and additional investments in climate adaptation.	Our waste management strategies propagate effective handling of waste, reducing the use of harmful chemicals in products and processes and vigilant monitoring of potentially hazardous waste within our production facilities. We are currently exploring the implementation of carbon capture, utilisation, and storage (CCUS) technologies to address unavoidable emissions. In the meantime, we stay focused on habitat restoration to strengthen ecosystem resilience and are investing in carbon sequestration projects to offset residual emissions.



Taskforce for Nature-related Financial Disclosures (TNFD)

We are among the early adopters of TNFD 2024 in Iron & Steel sector in India. We will soon publish our first TNFD report in line with its recommendations using tools such as Dependency-Impact Matrices and Risk-Opportunity Matrices to provide clear insights into the connection between biodiversity and financial performance.



Well-being of Employees

The support and trust of our employees, partners, and community members is the pervasive force that is propelling our journey to build a resilient business and generate long-term value for our stakeholders.



...DAL STAINLESS



Unlocking human potential and fostering inclusive well-being are central to our business sustainability and growth. The support and trust of our employees, partners, and community members is the pervasive force that is propelling our journey to build a resilient business and generate long-term value for our stakeholders. Delivering our social responsibilities and expanding equitable opportunities for stakeholders are a part of our founding principles and have steered our business on responsible growth paths.

Material Topics

-  > Employee Well-being, Training, and Development
-  > Diversity & Inclusion
-  > Talent Retention
-  > Labour Management
-  > Occupational Health and Safety

Contribution to UN SDGs



Breaking Barriers



On receiving the award, Ms Mohanta said, “This is a big day for me.... I just want to say that there is no alternative for women but to be brave. I am thankful for the opportunity I have been given at Jindal Stainless and I am committed to creating an army of women who choose courage over fear.”

Minu Mohanta, Jindal Stainless’ First Woman Overhead Crane Operator Honoured with ‘Wings of Steel’ Award

At Jindal Stainless, we are focused on encouraging and creating opportunities for women to overcome the gender divide and traditional job boundaries. Ms Minu Mohanta, Jindal Stainless’ first woman overhead crane operator, has been honoured with the prestigious ‘Wings of Steel’ Award by the Indian Steel Association (ISA) under the ‘Gender and Diversity’ category. The award recognises her “perseverance and steely resolve” in overcoming significant challenges and serving as an inspiration for many. She was also conferred the Jury’s Special Award at the 4th edition of ISA’s Steel Conclave held in New Delhi.

Ms Mohanta’s journey is a testament to resilience and determination. Born into a mason’s family, married at 14, and widowed by 25, she started her career as a stone crusher in a quarry. In 2011, she joined Jindal Stainless as part of the housekeeping team at the steel melting shop. Her curiosity and eagerness to learn led her to master the operation of engine-powered cleaning vehicles. Eventually, she aspired to tackle one of the most demanding roles in the plant — managing overhead cranes, a task traditionally dominated by men.

With inspiration from her supervisor and fellow female colleagues, Ms Mohanta mastered the skill of operating overhead cranes in just one month. Through dedication and hard work, she perfected her expertise, breaking gender stereotypes and paving the way for other women in the industry.

Today, Ms Mohanta not only excels in her role but also mentors other women at the plant, encouraging them to pursue careers in traditionally male-dominated fields. Her story embodies empowerment and serves as a beacon of hope for women aspiring to redefine boundaries.

Building A World-Class Workplace and Team



We are committed to building an inclusive work culture and retaining top-tier talent who share our drive for innovation and excellence. As India's largest stainless steel company, we provide our employees with industry exposure, access to cutting-edge technology and

continuous opportunities for growth and learning. Our workplace culture is designed to empower our talent to realise their full potential, promote collaboration and inclusion, and ensure that every voice is heard and valued.

Employee Details: FY 2023-24

FY 2023-24			
Particulars	Total(A)	Male	Female
Employees			
> Permanent	4,907	4,722	185
> Other than Permanent	830	812	18
> Total Employees	5,737	5,534	203
Workers			
> Permanent	345	329	16
> Other than Permanent	10,376	10,010	366
> Total Workers	10,721	10,339	382

Employee Hiring & Retention Strategies

We acknowledge that hiring talented individuals with the right skill set and behaviours is of utmost importance to realise our vision and retain our position as market leaders in the stainless-steel sector in India. Our hiring strategies are designed to attract talent with commitment and drive who have the potential to emerge as future leaders for our business. We hire fresh graduates from engineering and management institutes as well as experienced professionals who embody our commitment to ethics, innovation, and sustainability, ensuring we bring together the best minds for writing the next chapter of growth for JSL.

Diversity, Equity, and Inclusion

At Jindal Stainless, we believe that diversity, equity, and inclusion (DEI) are fundamental to building an engaged, collaborative and productive workplace. A vibrant mix of diverse perspectives, backgrounds, and experiences is proven to contribute to better decision-making and financial performance, driving returns above the industry median. We are committed to ensuring gender diversity and a good ratio at the senior management, leadership positions and Board of Directors level—currently, women account for 3.54% of our employee population.

Our DEI approach is embedded across all facets of our operations, reflecting our commitment to creating an environment where every individual feels valued, respected, and empowered to reach their full potential.

Recruitment and Selection

As an equal opportunity employer, we ensure that our recruitment practices are fair, unbiased, and inclusive, attracting a diverse pool of qualified candidates for all roles. We encourage employee referrals to bring in talented individuals from varied backgrounds.

Learning and Development

We conduct training programmes, mentorship opportunities, and knowledge-sharing initiatives to not only build skills but also address critical topics like unconscious bias and cultural competency.

Compensation and Benefits

Our compensation and benefits practices are transparent and equitable, free from any form of discrimination. We believe in rewarding employees based on merit, ensuring fairness across all levels of our organisation.

Daycare facilities and the provision of maternity leaves aligned with regulations help our female employees balance professional and personal responsibilities.

Performance Management and Recognition

We use a fair and objective performance evaluation system where employee performance is reviewed quarterly and rated annually based on their merit and contributions. Our Reward and Recognition programmes celebrate individuals who help create a diverse and inclusive workplace.

Workplace Culture

Cultivating a culture of respect and inclusion helps us offer our employees a workplace where open communication is encouraged and every voice is heard. We celebrate the diversity and spirit of inclusivity that enriches our workplace. We have provided easily accessible channels for employees to voice their concerns and ensure a safe and inclusive environment for all. Discrimination or harassment complaints are addressed through a structured process.

> Total Complaints Received
0



Social Responsibility and Inclusive Communication

Beyond the workplace, we empower our employees to contribute to society through CSR initiatives promoting diversity and inclusion in communities. We also emphasise respectful and unbiased communication in all interactions, recognising its role in shaping a positive work environment.

Partnerships and Collaborations

We actively seek partnerships with organisations that share our commitment to DEI. By aligning best practices within our supply chain, we create a sustainable and meaningful impact beyond our organisation.

Accessibility

Our premises and offices comply with the Rights of Persons with Disabilities Act, 2016, providing an inclusive and accessible work environment for differently abled employees and workers. All our employees, visitors and other stakeholders, regardless of their physical abilities, are treated without discrimination and are provided with the necessary accommodations to perform their roles effectively.

In addition, we have taken significant steps to enhance accessibility across our facilities, including the installation of ramps, touchless entry systems, and other accessible infrastructure to make key areas easily navigable for everyone. While most areas of our facilities are accessible, shop floors are an exception due to safety considerations and for the protection of all personnel. The policy can be accessed at <https://www.jindalstainless.com/wp-content/uploads/2023/08/Equal-Opportunity-Policy.pdf>.

Gender Pay Parity

We are dedicated to building an inclusive workplace that guarantees fair compensation

commensurate with their contributions for all employees, irrespective of gender or any other differences. Our commitment to closing the gender pay gap is evident in the increase in gross wages paid to female employees, rising from 1.95% of total wages in 2022-23 to 2.20% in 2023-24. This progress underscores our continued efforts to foster a more equitable work environment and empower women in our workforce.

Particulars	FY 2022-23	FY 2023-24
> Gross wages paid to females as % of total wages	1.95	2.20

Anti-Harassment and Prevention of Sexual Harassment (POSH) Act

At Jindal Stainless, we have implemented a robust policy and set up procedures to protect every employee's dignity, privacy, and personal rights to foster a safe and respectful environment. We have zero tolerance for discrimination against anyone on any grounds, such as gender, race, religion, caste, ethnic origin, nationality, age, or any other legally protected status. A POSH Policy and Whistleblower mechanism form the backbone of our approach to safeguarding our employees.

In line with this, we have set up a dedicated POSH Committee to address and resolve any complaints filed. All proceedings are handled with the utmost confidentiality, anonymity and prudence. Complaints can be submitted in writing to the Internal Committee (IC), which then carries out thorough investigations, including personal interviews, evidence review, and consultations with experts.

Throughout this process, we ensure that no employee or stakeholder faces victimisation or discriminatory treatment.

We also conduct mandatory POSH training sessions every month to ensure all employees are fully aware of the relevant guidelines and policies. Regular awareness sessions are conducted, and the available redressal mechanisms are communicated regularly to our employees and stakeholders.

➤ Zero reports related to POSH and harassment in FY 2023-24

Parental Leave

We offer maternity leave of six months for primary caregiver to support our women employees in line with the mandated and required government regulations. The return to work and retention rates of permanent employees and workers who took parental leave in FY 2023-24 are outlined below:

Permanent employees FY 2023-24			Permanent workers FY 2023-24	
Gender	Return to work rate after 12 months of taking maternity leave (%)	Retention rate after 12 months of taking maternity leave (%)	Return to work rate after 12 months of taking maternity leave (%)	Retention rate after 12 months of taking maternity leave (%)
➤ Male	NA	NA	NA	NA
➤ Female	100	100	100	100
➤ Total	100	100	100	100

Performance Reviews

Throughout the employee’s journey, we implement the SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goal-setting methodology. Each milestone is structured with quantifiable targets and clear timelines, ensuring both managers and employees have concrete benchmarks for conducting regular structured and transparent reviews. These reviews help us assess individual contributions, set future goals, and support career progression.

At Jindal Stainless, we follow a structured performance management process to encourage growth and development across all levels of the organisation. Employees at and above the executive level actively take part in quarterly reviews through the Darwinbox HRMS platform, where they set goals and track their progress. This approach ensures ongoing engagement and development. For employees below the executive level, appraisals are conducted

annually by their managers through agile conversation and management by objectives, through agile conversation and management by objectives, providing a fair and comprehensive assessment. Our quarterly reviews are managed on the Darwinbox portal, with annual ratings reflecting overall performance outcomes.

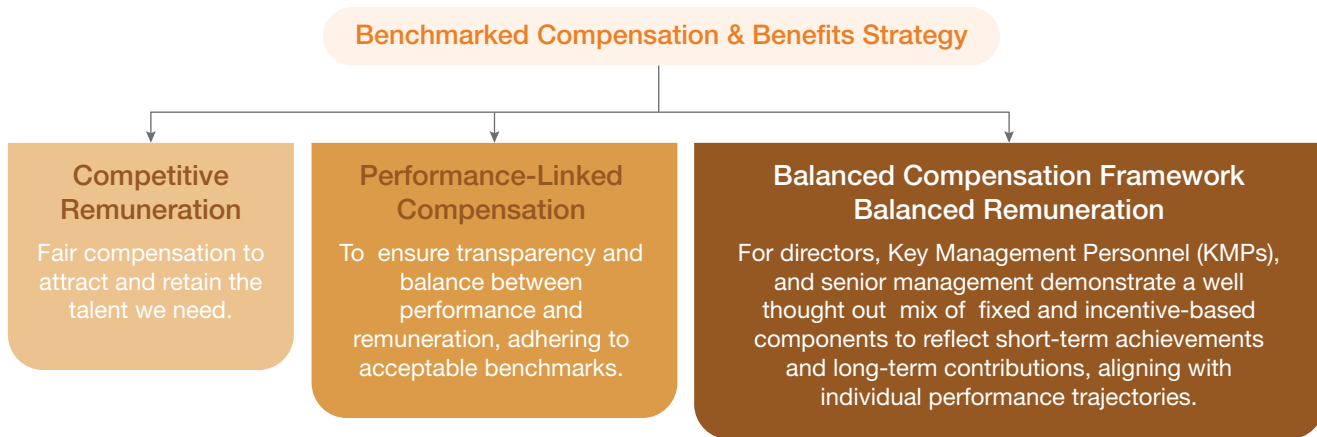
To support employee well-being, we organise virtual Uthan sessions every Tuesday morning, focusing on mental health, in partnership with external experts. We also promote a healthy work-life balance by hosting sports tournaments, including both indoor and outdoor games, and by offering flexible working hours. Corporate employees can punch in between 9:00 and 10:00 AM to complete their 8.5-hour workday, with a 15-minute grace allowance available four times a month. In addition, employees can take two short leaves of up to 90 minutes each month.



Compensation and Benefits

Our compensation strategy is aligned to industry standards to ensure we can attract, retain, and nurture top talent. Through a balance of competitive, performance-linked, and

incentive-based remuneration, we align individual performance with the company's strategic objectives, fostering a culture of achievement and growth.



> Benefits	> Retirement Benefits	> Worker facilities at Sites
<ul style="list-style-type: none"> • Group Medical Insurance • Group Personal Accident Insurance • Group Term Insurance 	<ul style="list-style-type: none"> • Group Medical Insurance • Gift Retrial reward from JSL welfare Max. INR 1 lakh • Same day full and final settlement 	<ul style="list-style-type: none"> • Canteen services • Labour accommodation

Strengthening Employee Alignment with ESOS and ESOPS provisions

We offer competitive compensation packages and a comprehensive suite of benefits to attract and retain top talent. Additionally, we have introduced equity-based compensation schemes, such as the 'JSL - Employee Stock Option Scheme 2023' (ESOS Scheme 2023), designed to motivate and reward our employees for their continued contributions to the growth and success of the Company and its group, including subsidiaries and associate companies. These schemes are instrumental in creating a culture of employee ownership, aligning individual goals with the Company's broader objectives, and retaining the best talent in a competitive market. Under the ESOS Scheme 2023, a total of 1,23,50,000

options were made available for eligible employees, enabling them to participate in the Company's long-term success while further fostering a sense of loyalty.

We have also extended the **Employee Stock Option Plan (ESOP)** to offer 150 senior team members with a stake in the company's growth. Under the Jindal Stainless Limited Employee Stock Option Scheme 2023, during the FY 2023-24, JSL has approved grant of 15,68,266 stock options, distributed equally between ESOPs and Restricted Stock Units (RSUs), to eligible employees. These options will vest over four years, subject to performance conditions, fostering a culture of accountability and shared ambition.

Learning and Development

At Jindal Stainless, recognising that our employees are our greatest asset, we offer a robust suite of programmes designed to empower them with the skills and knowledge they need to thrive in today's ever-evolving landscape. Our comprehensive skill management and lifelong learning initiatives aim to enhance employee employability and career growth.

FY 2023-24 Highlights

> On-Roll Employees

- 5,534 men and 203 women employees availed of 1,66,000 hours of learning
- Average 29 hrs. of training availed by employees
- 1,134 training programmes conducted

> Off-Roll Contractual Workforce

- 10,339 men and 382 women workers availed of 35,720 hours of training
- Average 3.3 training hours per person
- 2,402 training programmes conducted

Our key initiatives include:

1. **Future-Proofing Skills:** We conduct regular skill gap analyses to identify areas for development and align training with industry trends through our dedicated online portal, Aarohan. We do not just address current needs; we equip our workforce with in-demand skills such as cybersecurity and artificial intelligence.
2. **Personalised Learning Journeys:** Performance evaluations and individual development plans form the foundation of customised learning paths. We create targeted training calendars based on each employee's career aspirations and skill gaps.
3. **Mentorship and Coaching:** We unlock leadership potential by providing mentorship and coaching platforms for high-potential employees and those identified for career advancement.
4. **Continuous Learning with Flexibility:** Our in-house Learnopedia platform, in partnership with Disprz and Cross Knowledge, offers employees 24/7 access to a vast library of courses, fostering continuous learning and skill enhancement.
5. **Leadership Development for All Levels:** We cultivate leadership skills at all levels through targeted programmes designed for first-time managers, emerging leaders, and people managers. We also support employees pursuing higher education or certifications through sponsorship opportunities.
6. **Building Well-Rounded Leaders:** Our Succession Planning programme leverages job rotations and cross-functional projects, enabling high-potential individuals to gain diverse experiences and hone their skills for future leadership roles.
7. **Developing High Potentials:** Parivartan, our intensive 9-month programme, offers targeted interventions to accelerate the development of high-potential employees, helping them achieve both individual and organisational goals.
8. **Investing in Education:** We empower employees to upgrade their qualifications through our sponsored higher study programme. This initiative supports employees pursuing B.Tech, M.Tech, and MBA with premium institutes.
9. **Upskilling for All:** Our Educational Assistance programme provides financial aid enabling employees at all levels to enhance their knowledge and skill sets.

By investing in our people, we ensure they are equipped with the tools and resources to navigate technological advancements, develop new-age skills, and build fulfilling careers within JSL.



Employee Training Hours

Employee Group	FY 2023-24	FY 2022-23
> Male	5,534	4,237
> Female	203	126
> Total	5,737	4,363

Off-Roll Contractual Worker Training Hours

Category	FY 2023-24	FY 2022-23
	Overall	Health and Safety
> Male	10,339	10,239
> Female	382	338
> Total	10,721	10,577

Learning and Development Strategy

The Learning and Development (L&D) team plays a crucial role in identifying the specific training needs of individuals and developing the necessary programmes to meet those requirements, ensuring continuous growth and excellence across the organisation.

Individual development plans tailored to each employee's career aspirations provide further support and personalised learning and growth, ensuring that our workforce is equipped to thrive in an ever-evolving industry.

Introducing e-learning modules that offer a range of technical and non-technical courses allows employees to learn at their own pace and convenience.

Through FY 2023-24, we conducted multiple trainings on a broad range of functional, behavioural and leadership programmes through online and classroom sessions, including:

> Safety Management	Firefighting	Waste management Work permit Ethics Module	Material Handling	Emergency Preparedness	5S Awareness training
> Communication skills	Hazard Identification, Risk Assessment	POSH policies	TPM	Powerful Presentation Skills	Change Management Leadership

The above training sessions are mandatory for workers as well. In addition, workers also receive additional training specific to their job requirements, covering behavioural safety, quality management, environment, and sustainability throughout the reporting year.

Sustainability Training

In addition to technical training and workshops, we have introduced sessions focused on sustainability, including themes such as waste-to-wealth. These initiatives are designed to enhance both the professional skills and environmental awareness of our employees. In FY 2023-24, 100% of the new hires in FY 24 received sustainability trainings as a part of their induction.

M-Tech Programme in Collaboration with the Indian Institute of Technology (IIT) Bombay

Taking forward our endeavours to deepen the technical expertise of our workforce, we collaborated with IIT Bombay to roll out a fully sponsored two-year M Tech programme in Steel Technology. This specialised course is designed to provide our employees with in-depth knowledge of manufacturing technology, aligning with our vision of driving innovation and achieving sustainable, world-class solutions. The programme aims to equip participants with the latest industry advancements, ensuring that their skills remain relevant in an evolving sector. 11 candidates have joined the M Tech programme to date.

Job Rotations

At Jindal Stainless, we promote internal growth through structured job rotations that allow our employees to broaden their skill sets and gain exposure to different areas of operation within the company. We tailor individual development plans to each employee's aspirations and take appropriate steps to nurture their personal and professional growth. Coupled with leadership development programmes, these job rotations equip high-potential individuals with the necessary skills to become future leaders and take on greater responsibilities, delivering a higher impact within the organisation.

Leadership Development at Jindal Stainless

Upskilling our managerial employees and senior management is essential to help us build a strong leadership bench to meet the evolving needs of our business. We partner with renowned academic institutions to offer tailored programmes focussed on Leadership Development, ESG and industry knowledge and best practices.

We evaluate key qualities when selecting leaders and identify individuals who can effectively manage uncertainty, navigate unstructured environments, handle conflicting situations, balance priorities, and embrace paradoxes.

Our leadership development process begins with a comprehensive assessment of both potential and performance to identify candidates ready to take on more responsibilities. Those identified are then enrolled in the Career Capability Centre, where they gain insight into their unique capabilities and areas for growth. Following this, participants embark on a 6–8-month programme called 'Parivartan,' designed to build the competencies needed for their career progression within the organisation. This journey involves mapping individuals to key roles, including critical positions, as part of the company's succession pipeline.





OPJEMS Scholarship: Fostering Future Leaders and Innovators



In its 16-year legacy, the OPJEMS programme has recognised over 1,500 deserving students. In FY 2023-24, 100 outstanding students from India's premier engineering and management institutes received OPJEMS scholarships.

The OPJEMS scholarship, established to promote academic and leadership excellence, is awarded to outstanding students who embody the vision and values of Shri O. P. Jindal. This prestigious scholarship recognises individuals with the potential to become tomorrow's entrepreneurs and innovation leaders, aligning with our commitment to nurturing and supporting future talent.

Students from 43 esteemed institutions, including the Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs), Xavier School of Management (XLRI), National Institutes of Technology (NITs), Management Development Institute (MDI), and Jindal Global Business School, were among this year's recipients. Recipients were awarded cash prizes for engineering and management.

This year, 1,345 students participated in the scholarship selection process. The rigorous evaluation process included business proposal presentations, online assessments, and interviews conducted by industry experts and senior leaders of the Group. All shortlisted participants were also presented with goodies as a token of appreciation for their efforts. Eligibility for the engineering category extends to the top three performers in Civil, Electrical, Mechanical, and Metallurgical streams each year, while the top ten students in management courses qualify for nominations. First-year students in both categories are also eligible based on their entrance exam rankings.

Project Parivartan

PARIVARTAN - The Talent Development Journey, conducted with a the learning partner, focuses on holistic leadership development within JSL. It aims to nurture a strong pipeline of leaders capable of navigating the complexities of modern business while driving innovation, collaboration, and personal growth. The program is structured with multiple key items over 8 months like:

- Learning Interventions like Self-Paced learning, Learning Incubators, Leadership Café like Experiential workshops on strategic orientation, navigating ambiguity, and leadership through empathy & Interactive sessions with experts for external perspectives on leadership themes.
- Bold-Improvement Projects assignment & cross functional teams: Team-based projects tackling leadership challenges,
- Mentoring and Coaching Sessions: supported by coaching and mentoring.
- Mid-Journey & End-Journey Presentations
- IDP finalisation & End-Journey Report Sharing

BENEFITS - The program focuses on developing behaviours aligned to various competencies across various leadership levels (RL2, RL3, and RL4). The competencies are largely focused as below:

- Business Leadership: Customer focus, strategic orientation, and change responsiveness.
- People Leadership: Empathy, fostering teamwork, and promoting a one-organization mind-set.
- Self-Leadership: Learning agility, navigating ambiguity, and taking ownership and accountability.

QUANTITATIVE IMPACT - This initiative provides a structured approach to nurturing future leaders by aligning developmental efforts with organizational goals. Through experiential learning, collaborative projects, and external insights, the program aspires to create leaders who drive innovation, embrace change, and foster organizational unity.

- List of High Potential employees
- Internally groomed Leaders for succession pipeline

> **3.29%**
of FTEs participated

Succession Planning

As part of a robust succession planning process, we create a profile that outlines the requirements for an individual to succeed in specific roles, including accountability standards and critical skills. We assess individual readiness and identify any gaps, investing in targeted development plans through learning interventions and hands-on projects. Participants gain valuable experience by working across teams on strategic initiatives, with senior leaders acting as mentors, guiding them in problem-solving, decision-making, and teamwork – all skills that are essential for future leadership success.

Engagement, Empowerment and Well-being

We have several employee engagement initiatives, including sports, cultural programmes, CSR volunteering, and recreational events, in addition to

developmental programmes to improve performance behaviour and build critical skills. In Hisar, we run a programme called 'App-Beeti,' which encourages employees to share their experiences of accidents or accidents or near-misses and its impact on their lives and families.

As part of our digital transformation journey, we have introduced new initiatives, including the Next Gen HR system, Darwin Box, which streamlines HR functions such as helpdesk, recruitment, payroll, and a AI-enabled chatbot. We also hold quarterly town halls through Sampark, facilitating direct communication between our Managing Director and JSL employees.

Celebrating special days like International Labour Day, International Women's Day, Independence Day, Safety Week and festivals bring our people together to connect and bond beyond work. Events such as Fantastic Fridays catalyse fun and camaraderie among employees. Our Family Day celebrations, called 'Utsav,' strengthen the sense of belonging and togetherness within the company.

'1000 Women Leaders Programme' – A Programme to Groom Women Leaders

In 2024, we launched the 'Rise Like A Woman' programme in partnership with an HR consultancy firm as part of our ongoing commitment to offering contemporary learning and development opportunities to promising women candidates. This four-month initiative is designed to empower women professionals by breaking traditional gender barriers. The programme features a digital learning journey, 360-degree feedback, live masterclasses, assessments, and mentoring from industry experts, all aimed at equipping participants with the skills and confidence to excel in managerial roles. 38 women have been part of the programme since it was rolled out in 2024.



Our commitment to holistic wellness includes initiatives like Self-Care, Joy-Care, Fit-Care, Vital-Care, and Haemo-Care, supporting both emotional and physical health. Employees also receive individual coaching based on the Natural Laws of wellness to further enhance their well-being. We also partner with TATA Medica to provide specialised doctor visits, ensuring access to expert medical care for our employees.

Employee Survey

JSL conducts eNPS survey twice a year for its employees to understand employee advocacy & belongingness. The response rate for the survey has been 80% and our eNPS score was at 57% which positions us in the top quartile of the organizations.

Celebrating World Mental Health Day at Jindal Stainless: Prioritising Well-Being and Connection



As part of our ongoing commitment to employee welfare, we also launched a confidential Employee well-being and assistance programme (EWAP). This service offers professional guidance and counselling to help employees navigate personal and professional challenges, reaffirming our dedication to holistic well-being.

Our employee wellbeing strategies are built around interventions to balance the needs for physical and mental health to create a vibrant workplace that motivates each of our people to thrive and grow.

To celebrate World Mental Health Day on October 10, 2023, we organised a week-long celebration with meaningful and engaging activities across our corporate office and plant locations. By blending education, connection, and moments of joy as part of these celebrations, we reiterated our belief in the importance of mental health and making our employees feel valued and supported.

In collaboration with Pawasan, a wellness and animal welfare community, we hosted a unique puppy meet-and-greet session for employees, offering moments of joy and stress relief. Additionally, Pawasana hosted a painting

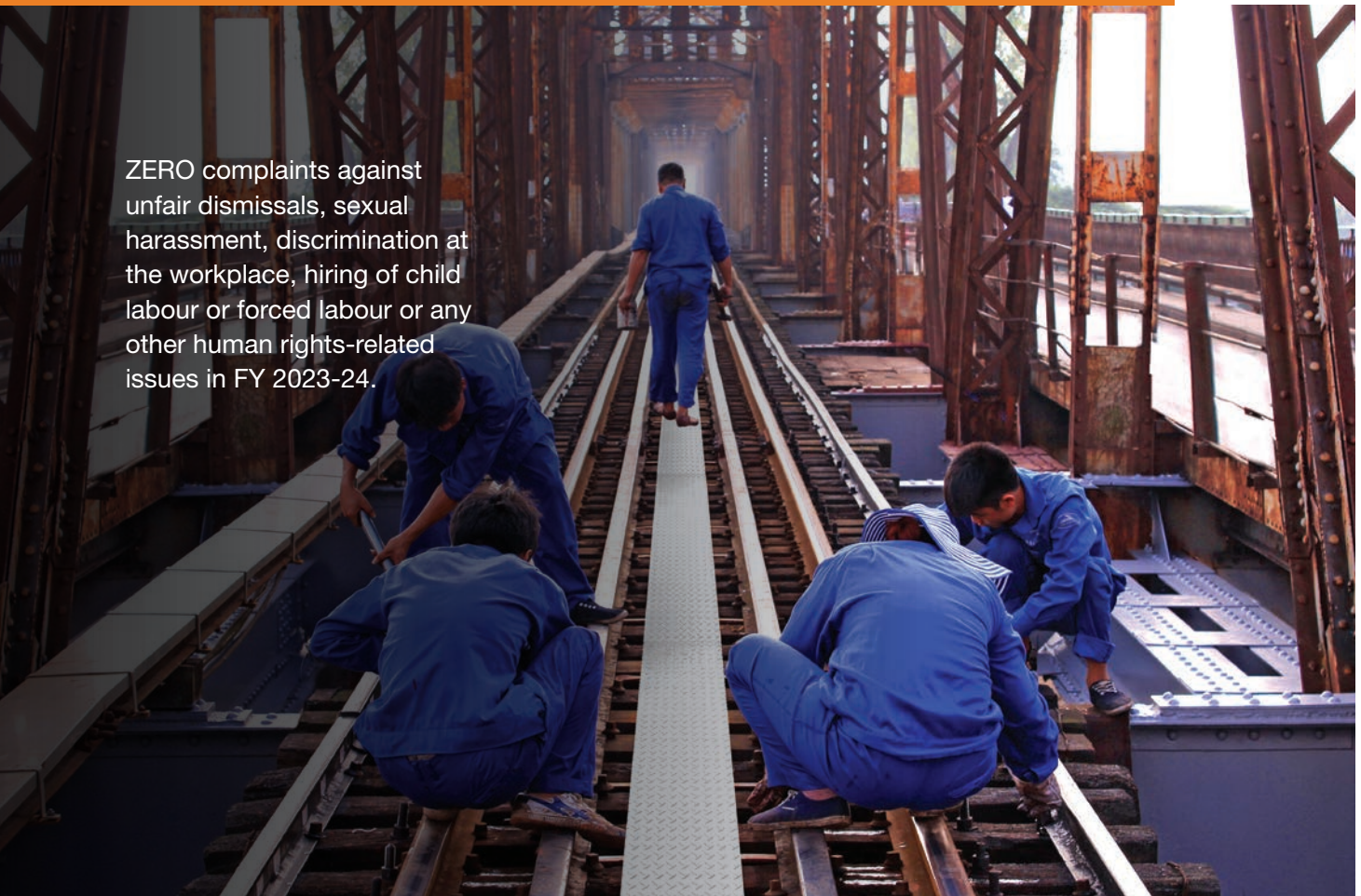
session with Indie puppies, offering employees a creative and refreshing break from their daily routines. We also supported the adoption of Indie dogs, as the puppies featured in the activities were available for adoption.

At our Jajpur plant, a stand-up comedy show brought laughter and fun to the day, uplifting spirits and creating a vibrant atmosphere. Meanwhile, at our Hisar facility, a workshop on prioritising mental health in the workplace provided valuable insights and strategies for maintaining emotional well-being in professional settings.

In a special initiative during the week, we encouraged employees to nominate colleagues who positively impacted their mental well-being. These Mental Health Champs were recognised with small tokens of appreciation for their kindness and support.

Human Rights and Ethical Labour Practices

ZERO complaints against unfair dismissals, sexual harassment, discrimination at the workplace, hiring of child labour or forced labour or any other human rights-related issues in FY 2023-24.



We are strongly committed to respecting human rights and have zero tolerance for any related violations. The hiring of child labour, forced labour, or any other form of unfair employment practices is prohibited across our organisation and the value chain. Our commitment to human rights covers the following operational aspects:

- Prevention of human trafficking, child labour, and forced or compulsory labour
- Protection of freedom of association and collective bargaining
- Addressing discrimination and harassment
- Ensuring equal opportunity
- Providing safe and healthy working conditions
- Promoting fair remuneration

In line with our Human Rights Policy, we have initiated awareness sessions to educate our workforce and promote a culture of respect and fairness. We maintain a strict policy against child labour, with no access granted to minors within our premises, and ensure there is no forced labour within our operations.

100% of our employees and off-roll workers have received training on human rights and our policies.



We have anti-child labour policies in place, age-verification process prior to onboarding employees and workers, and checks id proof at all gates (for workers, employers, suppliers, labourers, etc)

We include clauses on zero tolerance towards child labour within employment and recruitment agencies and other external providers of workers

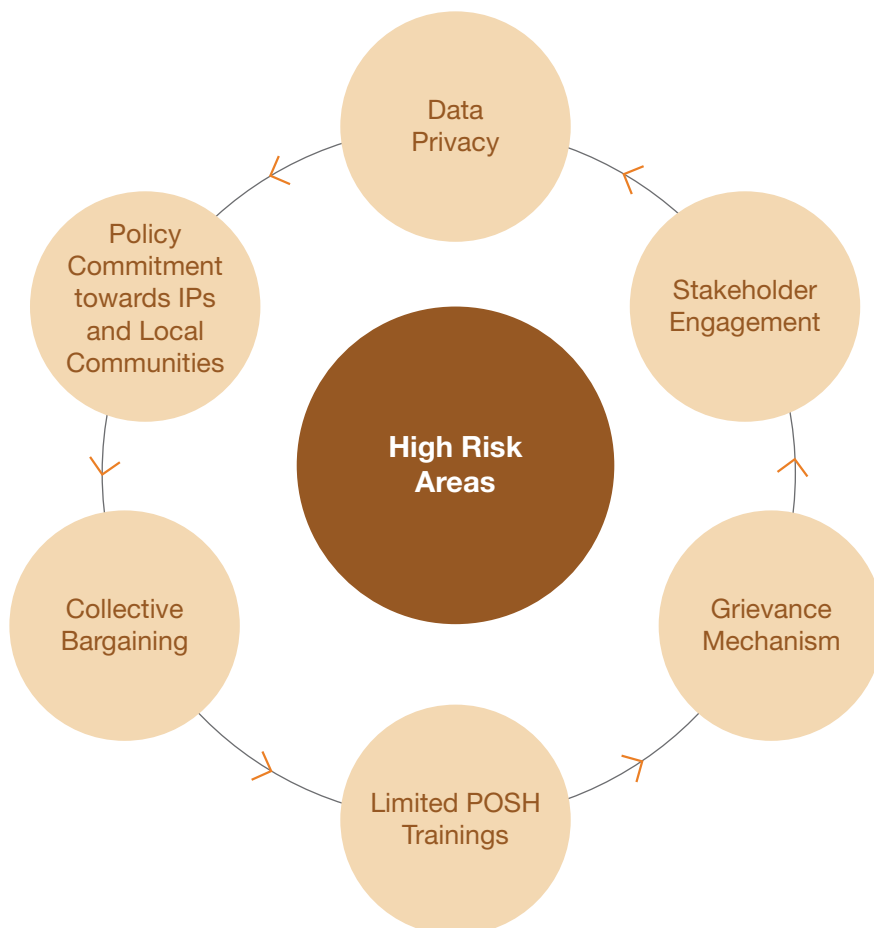
We include clauses on zero tolerance towards forced or compulsory within employment and recruitment agencies and other external providers of workers

An internal due diligence process includes conducting risk assessments and adherence to the whistle-blower policy, human rights policy, and workplace ethics policy. This process covers all permanent and contractual employees and focuses on identifying vulnerable areas and potential human rights issues and implementing remediation

measures benchmarked against global best practices.

JSL's Human Rights alignment was assessed against 84 parameters across 10 topics based on UNGP, OECD, EcoVadis and Responsible Steel.

Key High-Risk Areas as per Thematic Risk Assessment



We have established structured processes to receive and address grievances related to human rights issues. A work committee, composed of cross-functional heads, is responsible for ensuring the health and safety of workers at the plant. This committee reports to the Plant Head. The Department Head and the Chief Human Resource Officer oversee efforts to respect human rights, prevent involvement in human rights abuses, and manage grievances raised by affected stakeholders. A grievance tracker enables us to monitor any complaints and their resolution effectively.

We stay committed to advancing human rights practices across our operations and value chain. Over the next three years, we will undertake a comprehensive transformation of our human rights management systems, strengthen due diligence processes, and address key risks and opportunities identified through rigorous assessments. These efforts underscore our dedication to align with global human rights standards and deepen the culture of accountability and respect for all stakeholders.

Freedom of Association and Collective Bargaining

We are committed to respecting and supporting our employees’ right to collective bargaining and association in full compliance with local laws. We believe that open and transparent dialogue between management and employees is essential for fostering a healthy and inclusive work environment. To ensure this, we maintain regular communication with employee representatives at our manufacturing facilities, addressing concerns promptly and ensuring that every voice is heard.

In FY 2023-24, of the 4,907 total permanent employees, 592 employees (12.06%) were a part of associations or unions. For permanent workers, 124 out of 345 total workers (35.94%) are part of unions.

Employee Grievance Handling Mechanism

We have set up a Grievance Redressal Committee accessible to all employees and workers. Grievances can be escalated through the chain of authority, starting with supervisors and moving up to the Head of Department (HOD) at the site or corporate level. If the issue is not resolved at this level, employees or workers can bring their concerns to the Grievance Resolution Committee. This committee, comprising of four members representing both management and workers, reviews grievances and provides recommendations to the management for a final decision.

Any complaint involving the ombudsperson is addressed to the Chairperson of the Audit Committee for investigation. Employees and workers can also report complaints by contacting the Chief Human Resource Officer directly. In addition, employees and workers can raise concerns during SAMPARK with the Managing Director, allowing direct communication between the Managing Director and staff.

Our code of conduct and whistle-blower policy offer further channels for grievance resolution. Employees and workers are encouraged to voice their concerns to their manager, HR, or senior leadership. Concerns can also be reported anonymously via email at whistleblower@jindalstainless.com.

➤ **Zero whistleblowing complaints in FY 2023-24 as well as FY 2022-23.**



Occupational Health and Safety (OHS): A Commitment to 'Zero Injury'

Our people are the most critical asset, and we have invested in globally benchmarked processes, practices and systems to keep them safe and healthy. Any major safety incident or adverse regulatory order can result in operational disruptions. Such incidents can affect the health, well-being, and morale of employees and workers and impact the company's reputation. We are committed to a 'Zero Injury' policy and aim to become an industry leader in health and safety performance.



A comprehensive OHS policy and related procedures help us keep our people safe and healthy, bringing to life our pledge to send all employees home safe. Our focus on zero-injury operations is underpinned by a robust OHS Management System aligned with ISO 45001:2018. This system is enforced across all our locations and covers all employees, contract workers, and stakeholders. The aim is to create a work environment that is free of harm, reducing risks and ensuring safety compliance.

Our safety approach is based on the 4-E principle:

- > Engineering Control
- > Education
- > Enforcement
- > Engagement

We adhere to strict safety protocols, including Hazard Identification and Risk Assessment (HIRA), Hazard and Operability (HAZOP) studies, and a well-established work permit system. Regular Job Safety Analysis (JSA), toolbox talks, and job-specific training sessions ensure employees are equipped with the necessary knowledge and skills for safe work practices. Safety briefings, the use of personal protective equipment (PPE), and accessible Material Safety Data Sheets (MSDS) further strengthen our commitment to maintaining a safe working environment. We continually upgrade our EHS protocols and safety standards to stay prepared to address emerging risks and reinforce our OHS system.

We have systems in place to track and measure safety performance through key indicators such as fatalities, Lost Time Injury Frequency Rate (LTIFR), high-consequence work-related injuries, recordable work-related injuries, and first aid cases. These metrics allow us to monitor and improve our safety standards across all

operations. Our plants in Jajpur, Odisha and Hisar, Haryana, have been awarded the International Safety Award by the British Safety Council.

LTIFR for employees for FY 2023-24 stood at 0.04

'Accident-Free Steel' Initiative

As part of our commitment to preventing workplace accidents, we have launched the 'Accident-Free Steel' initiative, which promotes secure operational practices across our sites. Employees undergo extensive hands-on training to handle equipment safely and are provided with ongoing education on safety standards through mock drills, seminars, and competitive safety events. All employees are equipped with necessary safety gear, which is mandated across all operational units.



Jindal Stainless honoured with the prestigious International Safety Award by the British Safety Council for the fourth consecutive year, recognising the proactive steps we take to offer our employees, visitors and all other stakeholders a safe and secure work environment. The British Safety Council is a global leader in health, safety, and environmental management, guiding organisations worldwide to invest in workplace health, safety, and well-being. Its International Safety Awards are highly esteemed, recognising companies that prioritise and excel in ensuring the safety and welfare of their employees.



Identifying work-related hazards

A comprehensive range of techniques is utilised to identify hazards and assess risks in both standard and non-standard operations.

These include:

- > Daily observations
- > Weekly safety surveys and inspections
- > Hazard Identification and Risk Assessment (HIRA)
- > Job Safety Analysis (JSA)
- > Safety Audits (Committee and sub-committee audits)
- > Safety meetings
- > Safety portal
- > Risk assessment sheets



Reporting work-related hazards

Employees are encouraged to report workplace hazards and remove themselves from unsafe conditions through a structured approach as outlined below:

- > **Safety Observation System (SOS):** This system allows individuals to report unsafe acts and conditions in real time. Once reports are received, our safety team will investigate and take necessary actions to address any identified risks.
- > **Reporting Platforms:** Hazard issues can be reported through various channels, including weekly shop floor meetings, safety portals, SHE (Safety, Health, and Environment) committees, Town Hall meetings, safety briefings, risk assessments, near-miss reports, safety compliance boxes, and an internal group for direct reporting to the safety team.
- > **Emergency Evacuation Plan:** As part of our ISO 45001:2018 certification, we have procedures in place for reporting work-related hazards and ensuring safe evacuation from risks.
- > **Facilities and Systems:** We have invested in facilities and systems aimed at reducing exposure to health risks.

> **Jajpur and Hisar sites** are ISO 45001:2018 certified

Key Health and Safety Initiatives

The OHS system applies to all employees across Jindal Stainless sites. Before starting work at any of our locations, employees receive a comprehensive safety briefing to ensure they are aware of the safety requirements. Other proactive initiatives to enhance workplace safety and health include.

<p>> Monitoring statutory requirements:</p> <p>We track the use of personal protective equipment (PPE) and conduct regular health check-ups for contract workers through an online gate pass system.</p>	<p>> Traffic management and speed control:</p> <p>A radar system has been implemented within factory premises to manage traffic and control speed, minimising risks of accidents.</p>	<p>> Engineering controls:</p> <p>We have introduced beamer lights and spotlights for forklifts, as well as electrically operated transverse cranes, to reduce the risk of man-machine interaction.</p>	<p>> Fall protection systems:</p> <p>Safety systems are in place for loading and unloading activities and for working on fragile roofs to prevent falls and injuries.</p>	<p>> Regular incident monitoring:</p> <p>Safety-related incidents are consistently monitored, reviewed by management, and presented quarterly to the Board to ensure ongoing attention and corrective action.</p>
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Holistic Health and Wellness

Alongside occupational safety, we prioritise the overall health and well-being of our workforce. Our Group Health and Safety Policy ensures that all our manufacturing sites implement protocols aimed at preventing occupational diseases, injuries, and accidents. In addition, employees and workers have access to non-occupational medical and healthcare services, including doctor consultations, medication, health check-ups, diagnostics, and voluntary health campaigns.

In areas where occupational diseases pose a risk, such as dust-prone or high-noise environments, workers undergo regular Spirometry and Audiometry tests at our Occupational Health Centre (OHC). We also conduct pre-employment and routine medical examinations for both new hires and existing employees as part of our health monitoring and early detection of potential issues.

On-site Safety Preparedness

Recognising that safety standards must be adapted to local contexts, we have designed behavioural safety initiatives that are specific to each site's unique circumstances while aligning with global frameworks. Our OHS team, comprised of highly skilled professionals, is present at all sites to monitor systems and manage any emergency situations.

An on-site emergency plan has been officially approved by the Directorate of Factories and Boilers, confirming its compliance with regulatory standards. This plan is communicated to all relevant personnel to ensure everyone is aware of the procedures. We conduct monthly mock drills at all plant locations to test our response capabilities, and any gaps identified are promptly addressed.

Clear emergency guidance is provided through prominently displayed assembly points and ambulance locations. We have also established a Mutual Aid Scheme with neighbouring industries to foster collaborative emergency support.



Our Emergency Control Room (ECR) is equipped with essential resources such as dedicated communication lines, displays of the emergency command structure, and emergency contacts. Staffed 24/7, the ECR contains personal protective equipment (PPE), firefighting and rescue tools, fire extinguishers, fire tenders, an emergency siren, and a public address (PA) system.

We safeguard our operating plants with strong fire prevention systems, including fire pumps, hydrant lines, monitors, hose boxes, portable extinguishers, smoke detectors, and alarms. Continuous training in firefighting and rescue techniques ensures we have skilled first responders ready to act in any emergency.

Other On-site OHS practices

- > Special safeguards are in place, such as utilising photo sensors for enhanced safety for our machinery.
- > Improved road safety measures with cat-eyes and solar blinkers.
- > Designated loading and unloading zones, with back cameras on internal vehicles for better visibility.
- > Regular internal and external training programmes on fire safety, material handling, permit systems, and equipment operation.
- > Regular patrolling by the night duty officer and visits from the safety chairman to identify and address safety concerns.
- > Installation of safety lifelines and CCTV monitoring in strategic locations.
- > Provision of safety showers in designated areas.
- > Regular monitoring of noise, illumination, and dust levels to ensure a healthy work environment.

Enhancing Safety Awareness

We conduct regular training and awareness campaigns on occupational health and safety, focusing on the risks involved in tasks such as operating heavy machinery or driving. Employees are regularly made aware of potential safety risks and encouraged to report any hazards they may observe or encounter. After identifying these hazards, we assess the risks based on their likelihood and severity. This process enables us to effectively address risks and implement control measures that target and eliminate unsafe practices.

Our Safety Training Centre (STC), with a capacity of 100 people, offers audio-visual safety training programmes, including induction and job-specific sessions. Regular safety campaigns, rallies, and awareness campaigns further strengthen safety knowledge and promote a culture of safety across the organisation.

Safety Training Hours

Employees

Employee Group	FY 2023-24	FY 2022-23
> Male	1748	1936
> Female	100	23
> Total	2748	1959

Off-Roll Contractual Workers

Category	FY 2023-24	FY 2022-23
> Male	2052	2533
> Female	14	9
> Total	2066	2542

EHS Governance

We have established a dedicated EHS department to strengthen our health and safety management and practices. This department focuses on creating robust systems and procedures covering behavioural, process and general safety, supported by regular campaigns to promote proper material handling and road safety.

A three-tier governance structure has been established that is supported by efficient management systems, communication channels, training programmes, and performance indicators to safeguard our employees and workers, community members and the environment. Workplace safety risk assessments and training certifications are conducted regularly to strengthen the organisational safety culture.

We have also set up departmental safety sub-committees that have equal representation from both workers and management. These sub-committees meet at least once a month and more times if deemed necessary. Currently, there are seven safety sub-committees in operation. Alongside this, an Apex Safety Committee, comprising of department heads and sectional leaders, meets quarterly to oversee safety initiatives.

Our senior leadership is responsible for monitoring the health and safety performance of the company. They conduct bi-annual reviews to ensure that our health and safety measures remain aligned with the company's goals and are continuously improved. The Board is regularly updated on EHS compliance and related challenges.





Managing a Responsible Supply Chain

We have in place a holistic strategy and vision of transitioning to a net zero future while embedding sustainable principles across our entire product lifecycle and value chain.



We collaborate with suppliers who share our vision of decarbonising the value chain. This allows us to expand the impact of our ESG imperatives beyond our operations while enhancing the resilience and reliability of our supply chain.

We are focused on building relationships with local suppliers to minimise our transportation emissions and build on potential economic opportunities for communities around our operations. We have adopted a policy of working with contractors/ suppliers/ vendors equipped with ISO 14001:2015 and ISO 45001:2018 certifications for our major services.

Category	2023-24	2022-23
> Directly sourced from MSMEs/ small producers	5.38%	4.82%
> Sourced directly from within India	42%	49.7%

Supplier Code of Conduct (SCoC)

Prior to onboarding, all suppliers must formally agree to adhere to the SCoC. This code defines the ethical and operational standards we expect suppliers to follow when working with us. The SCoC aligns with key global and national standards, such as the BRSR, as well as ISO 45001:2018 certification parameters.

The SCoC also integrates human rights principles, ensuring our suppliers comply with ethical and legal regulations related to the prevention of child labour, forced or compulsory labour, health and safety, freedom of association, non-discrimination, as well as security and compensation practices, fair working hours, and other measures to ensure legal compliance. A signed and stamped copy is obtained from the vendor before entering any business or new transaction. Along with the SCoC, a well-defined Responsible Sourcing Policy, its Guidelines, and the General Terms and Conditions in purchase orders issued to suppliers include clauses covering ethics, governance, and environmental considerations. Failure to meet the SCoC mandates results in penalties being imposed for non-compliance.

➤ **We introduced a newly developed SCoC and Responsible Sourcing Policy in FY 2023-24. These outline our expectations from suppliers regarding environmental stewardship and social responsibility, including health and safety practices and working conditions, ethical business practices, and compliance with relevant laws and regulations. The SCoC is binding on 100% of the suppliers who work with us.**

Supplier Assessment Process

We have onboarded a vendor to assess suppliers on various parameters, including their environmental impact. These assessments are conducted at least once a year. We work closely with our suppliers to help them address any gaps and ensure they can improve their environmental performance continually.

As a leading stainless-steel manufacturer, we are committed to managing ESG risks across its supply chain. This involves a multi-faceted approach to managing ESG risks across the supply chain as outlined in a documented sustainable supply chain framework.

Sustainable Supply Chain framework

Our Sustainable Supply Chain Framework ensures that we engage with suppliers responsibly, promoting transparency, sustainability, and mutual growth. We have established a Sustainable Procurement Policy supported by detailed Standard Operating Procedures (SOPs) that guide us through every step of supplier engagement and ESG risk management. These SOPs include:

- A methodology for identifying high, medium, and low ESG-critical suppliers.
- An ESG risk assessment approach tailored to different types of suppliers.
- A clear process for onboarding suppliers, ensuring ESG risks are thoroughly assessed.
- Procedures for regularly updating the supplier assessment questionnaire.
- A structured process for conducting site-level ESG due diligence to evaluate compliance and risks.
- Steps for developing effective supplier engagement plans to address and mitigate ESG risks.



- > To further streamline these processes, we have developed practical tools and templates, including:
- > Templates for identifying high, medium, and low ESG-critical suppliers.
- > A site due diligence tool to support on-ground ESG assessments.
- > An ESG assessment questionnaire for comprehensive supplier evaluation.
- > ESG scorecards to measure supplier performance against defined sustainability criteria.

- > Processes for tracking and closing ESG-related risks effectively.

Recognising the importance of capacity-building, we provide dedicated training materials for both our suppliers and the Jindal Stainless Procurement Team. These materials focus on fostering a deeper understanding of sustainable supply chain principles and ensuring consistent implementation across our operations.

Key High-Risk Areas as per Thematic Risk Assessment

Desktop Review	Site Visit	Third-Party External Agencies
Conducting secondary research through online platforms and other publicly available information.	Using a questionnaire or checklist to assess and score suppliers on financial stability, managerial capabilities, sustainability practices, and adherence to legal and regulatory requirements.	Involving in person assessments carried out at suppliers sites by independent accredited 3rd parties.

Additionally, the company has engaged a third-party inspection agency to verify the materials being loaded at the supplier's site. This ensures that no contamination or hazardous materials are included, which could negatively impact the environment during the production process.

The inspection also aims to prevent the loading or mixing of unwanted polluting materials, such as dust or moisture, thereby avoiding high-energy material handling. Furthermore, all imported scrap must be accompanied by a Pre-Shipment Inspection Certificate (PSIC) issued by an inspection agency approved by the Directorate General of Foreign Trade (DGFT) for specific countries. This certificate ensures that the loaded material is free of

high-energy content or polluting substances mixed with the scrap.

In FY 2023-24, we assessed 100% of our suppliers were evaluated for health and safety practices, and no significant risks or concerns were noted.

Category	% of value chain partners assessed
> Health and safety practices	100%
> Working Conditions	100%

Managing a Compliant Value Chain

We have deployed a vendor and supplier registration tool hosted on the SAP – ARIBA portal that has a set of comprehensive questionnaires for onboarding new suppliers. They are required to provide details about their social and environmental practices including documentation such as operating licenses from state pollution control boards, ISO certifications, and other relevant credentials that demonstrate compliance with sustainability standards.

An independent third party has been appointed to inspect the materials being loaded at the supplier's site to ensure that no contamination or hazardous materials

are loaded or mixed, resulting in environmental impact during the production process. The inspection also aims to prevent the loading or mixing of any unwanted polluting materials (dust, moisture, etc.), ensuring that no high-energy materials are included.

All imported scrap must be accompanied by a Pre-shipment Inspection Certificate (PSIC) issued by an inspection agency nominated by the Directorate General of Foreign Trade (DGFT) for specific countries. This certificate confirms that the loaded material is free from high-energy content and any polluting materials mixed with the scrap.

Supplier Engagement & Capability Building Programmes

We work closely with our suppliers through capacity-building sessions, enabling them to scale and meet our business needs seamlessly while embracing innovative and sustainable practices. Our structured capacity-building process includes seeking supplier insights and tailoring targeted solutions to strengthen their capabilities. This is achieved through virtual and in-person training sessions, engagement activities, workshops, and awareness sessions on topics such as steel production techniques, product quality enhancement, health and safety protocols, and the integration of ESG principles into supply chain operations.

> In FY 2023-24, we held three vendor meetings at our plant locations in Hisar and Jajpur, as well as at our corporate head office in Gurgaon, to raise awareness about our sustainability goals, practices and the newly introduced SCoC. And our expectations from the suppliers to support us in achieving our goals.

Streamlining Vendor Payment Lifecycle

Our material procurement process has been upgraded through the Vendor Invoice Automation project. This project uses optical character recognition (OCR) technology to streamline accounts payable, automating invoice reading, parking, and posting directly into our ERP system. By reducing paper usage and eliminating hard copy invoices for audits, we have not only enhanced control but also significantly reduced the turnaround time (TAT) for invoice processing for our suppliers and vendors. The next phase of this initiative will extend Vendor Invoice Management (VIM) to service invoices, further improving efficiency across our financial operations and ease of payments for our value chain partners.



Empowering Fabricators through the Stainless Academy

We established the Stainless Academy in 2015 as a unique centre for education, training, skilling, and upskilling not only our employees but also a wide range of stakeholders. The academy is offering skill training to fabricators in collaboration with the Capital Goods Sector Skill Council and the National Skill Development Corporation (NSDC). These programmes focus on both reskilling and upskilling workers in the stainless steel industry.

Courses on stainless steel have been introduced in 11 leading institutes, including IITs, along with the launch of specialised stainless steel courses across polytechnics in Odisha and Haryana. Hands-on workshops have been organised for training in production units of Indian Railways and for FOB contractor welders.



As part of the fabrication upskilling initiative, **over 18,000 fabricators** have been trained through more than 200 programmes conducted across 150 cities.

Under the Skill India training programme, we have conducted 41 trainings attended by **1300+ fabricators**.

Empowering Suppliers and Contractors through Skill Development

Our Industry & MSME Training Programme, delivered through the Stainless Academy, is designed to empower MSME workers and contractors with essential skills. This programme offers a variety of short-term, instructor-led courses covering areas such as welding, steel alloys, fabrication, infrastructural solutions, and best practices in shop-floor management.

To date, we have trained over **700 participants** across India, equipping them with the technical expertise and operational know-how necessary to thrive in the stainless-steel industry.

Supplier Grievance Handling Mechanism

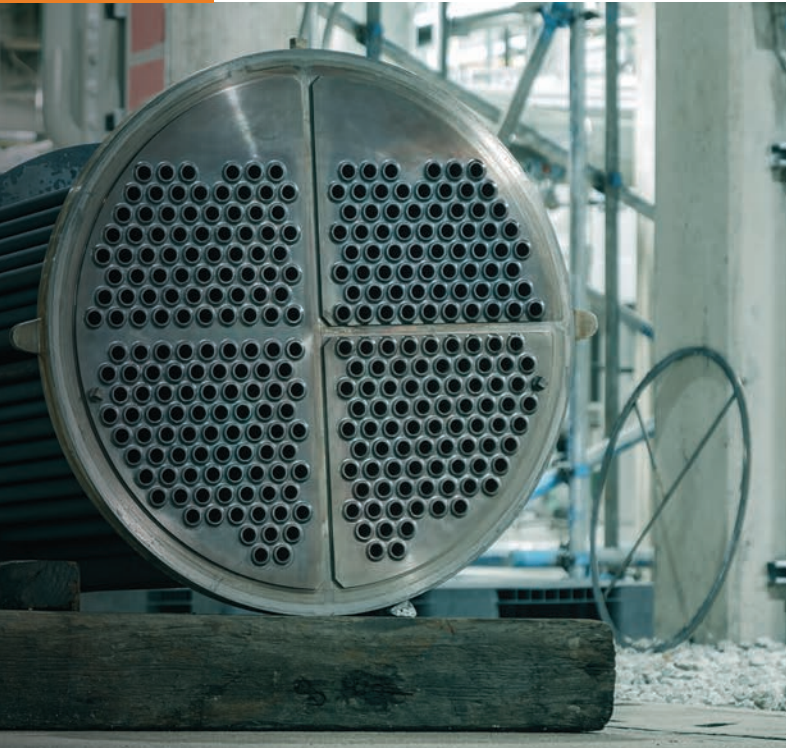
We conduct regular surveys with our vendors to identify any issues related to the new systems implemented by the company (such as intelligent spend management and vendor financing). These surveys also serve as a platform for vendors to provide feedback and suggestions or raise any grievances. The grievance mechanism for value chain partners is available at:

<https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf>

We received **zero complaints** from suppliers through FY 2023-24.

Powering Customer Success

At Jindal Stainless, our customers are at the core of our business. Stainless steel is renowned for its strength, durability, and corrosion resistance, along with its low carbon footprint, making it a preferred choice for organisations across a wide range of industries. Our global network, spanning 12 countries and supported by 10 sales offices and six service centres, ensures better accessibility and support for the customers we serve.



We encourage our customers to conduct regular visits and audits of our plants, offices, and branch offices to ensure transparency and quality. Our sales team actively engages with customers through visits and organises PAN-India meetings. These meetings focus on fabricated products, training sessions, product branding, and addressing customer grievances effectively.

Our we monitor the Customer Satisfaction Index (CSI) to systematically and effectively capture buyer perceptions and address their needs using a data-driven approach. In FY 2023-24, we undertook an extensive customer engagement study to measure satisfaction, loyalty, advocacy, and value for money across various interaction points. The study employed structured questionnaires, pilot interviews, and direct discussions with customers, covering a sample of 170 active clients from a database of approximately 750. Customers were grouped into categories based on their experience, and insights were drawn using a seven-point rating scale to create an Experience Index (EX).

This approach segmented customers into core, moderate, and breakaway groups, providing actionable insights into satisfaction levels and improvement areas.

> **FY 2023-24 recorded a high customer satisfaction rate of 86%**

Top Findings

- **High Satisfaction Scores:** Customers highly rated our product quality, with a mean score of 6.56 out of 7, highlighting our adherence to physical and chemical standards. Our Key Account Managers (KAMs) and customer portal were also well-received, scoring 6.54 for providing comprehensive product information.
- **Challenges in Pricing and Delivery:** Competitive pricing and timely delivery emerged as critical areas for improvement, with lower fulfilment scores of 4.84 and 4.56, respectively. Customers expressed concerns about frequent price revisions and delays in meeting supply commitments.



- **Positive Brand Perception:** Jindal Stainless is widely recognised as a trustworthy company, with 88% of customers identifying us as the industry leader. However, feedback highlighted opportunities to improve customer focus and adaptability to market changes.

We remain committed to addressing key challenges by refining our pricing strategies, enhancing supply chain efficiency, and ensuring transparent communication.

Customer Engagement

We continuously improve our customer experience by adopting globally recognised practices that uphold transparency,

accountability, and responsiveness at every stage. We strive for accurate and correct labelling practices, with all relevant product information available on our website. Continuous ongoing engagement not only enables our customers to use our products safely and sustainably but also provides us with invaluable insights into their evolving needs, allowing us to tailor our solutions more effectively.

➤ To date, we have conducted 333 training programmes to educate grassroots fabricators about the features and applications of stainless steel across India, benefiting 32,912 fabricators.



Regular Engagement



Training



R&D Support



Timely Communications

- A cross-functional team regularly visits customers to help them understand the technical features and responsible use of stainless steel.
- Conduct annual customer satisfaction surveys to monitor experience and garner feedback.

- Sales team conducts annual training sessions for customers on the benefits and applications of stainless steel.
- Comprehensive training sessions for fabricators, equipping participants with technical know-how on using our products effectively
- Company-owned display vans for awareness and training and showcasing products in trade exhibitions.

- Our R&D team collaborates with customers to share their expertise with customers and support the effective application and optimisation of our products.

- Maintain open communication with customers through email, key account managers, and digital channels to keep them informed in advance of any potential service disruptions and minimise impact on their operations.

Jindal Stainless Wins Prestigious Expand Global Markets Award from US-Based DANA Incorporated

We are delighted to have been honoured with the Expand Global Markets Award by DANA Incorporated, a leading Ohio-based company specialising in energy management solutions for diverse mobility markets. This recognition, selected from among 1,800 nominations spanning 29 countries, celebrates our unwavering commitment to a customer-centric approach and market expansion excellence.

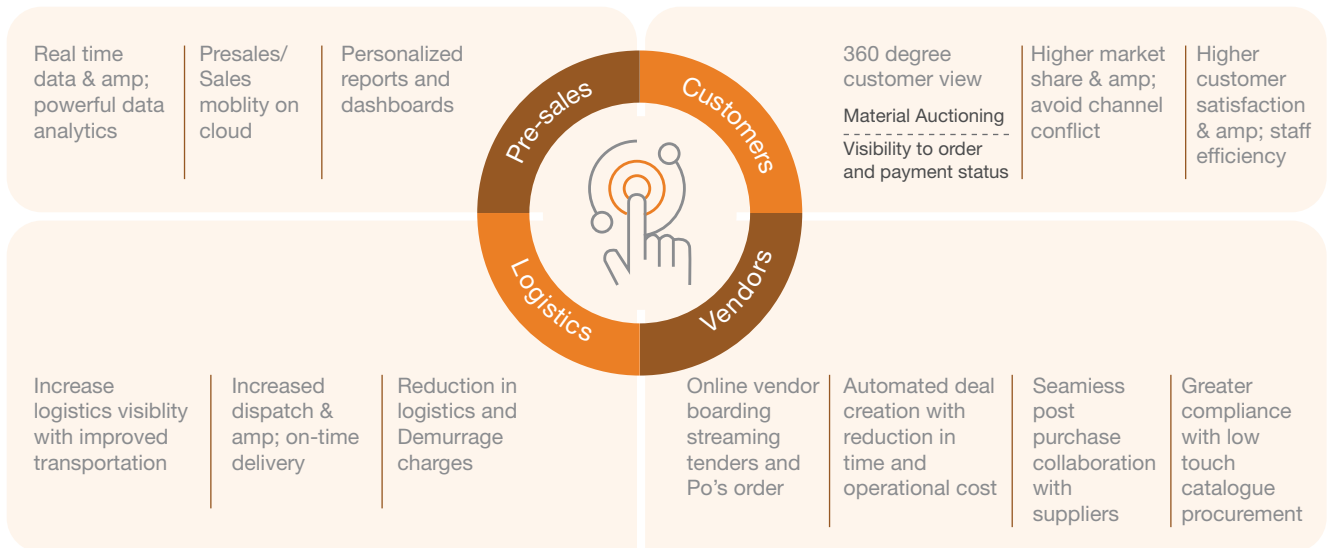
For over 15 years, we have partnered with DANA, supplying high-quality stainless

steel solutions across key markets, including Germany, the US, Canada, Mexico, Spain, Brazil, and India. Our tailored solutions, powered by advanced technologies, and our efficient supply chain management—featuring Just-In-Time delivery—have been instrumental in supporting DANA’s global operations. We remain focused on innovating and providing world-class stainless steel solutions to meet the evolving needs of our customers worldwide.

Harnessing Technology for Enhanced Customer Experience

We leverage advanced digital tools to unlock efficiency and connectivity across pre-sales, customer engagement, logistics, and vendor management. Real-time data analytics, cloud-based mobility, and personalised

dashboards enhance decision-making and customer satisfaction. Improved logistics visibility and automation streamline operations, while vendor onboarding and compliance processes reduce costs and boost collaboration. These efforts collectively drive market share, operational excellence, and seamless business interactions.





Innovative Pricing and Discount Management for Customers

We have implemented a best-in-class market solution to streamline our incentive and rebate calculation process thereby ensuring our customers can avail the most optimal pricing solutions for our products. This approach has simplified the overall system, allowing us to efficiently manage

our pricing and discount programmes. The new system offers real-time visibility of various rebate trends making it easier to monitor and adjust pricing strategies to bring attractive offers to our customers and effectively meet market demands.

Product Safety Information

Our products come with comprehensive guidance available on a Safety Information Sheet with details about the materials contained in each grade, along with recommended safety precautions for handling stainless steel responsibly. This information is aligned with the EU's REACH requirements, ensuring that users have the necessary knowledge for the safe use and disposal of our products. We regularly review and update this information annually to align with any updates to safety standards. We also provide in-depth data on the chemical and technical properties of each stainless-steel grade to ensure the safe use of our products.

Jindal Stainless, one of the first companies to be certified by the Bureau of Indian Standards (BIS) exclusive grades—N5, N6, and N7—under the standard IS 15997

The BIS, India's apex body for quality and certification standards, has recently introduced three exclusive grades—N5, N6, and N7—under the standard IS 15997 for stainless steel used in utensils and kitchenware. This move is a significant step towards ensuring consumer welfare addressing critical health and hygiene concerns associated with food contact materials. Jindal Stainless, India's largest stainless steel producer, has become one of the first companies to apply for and secure certification for these grades under the updated standard.

Customer Grievance Handling Mechanism

We have built a strong, scalable and responsive Customer Management System (CMS) to receive and address complaints in domestic and global markets. The structured process ensures that complaints are resolved in line with mutually agreed Service Level Agreements (SLAs) within 30 days, particularly for export cases.



CMS process

- > Domestic customers can lodge complaints via the Hybris platform or C4C portal. International customers can register their concerns through our sales team on the SAP ERP system.
- > Each complaint is assigned a unique code that triggers an automated notification to relevant stakeholders for action and resolution. An interim acknowledgement is sent within 24 hours.
- > Technical teams, including experts from central quality and customer supply management (CSM), review each case thoroughly.
- > Further details are requested from the customer, and site visits arranged for an in-depth analysis as needed.

- > Technical settlement note sent to the customer based on investigations.
- > Customers review the settlement note provided by Jindal Stianless and give feedback.
- > If the settlement is not accepted, the complaint is escalated to the senior leadership team, including the Head of Central Quality and Head of Customer Supply Management (CSM), for final resolution.
- > The technical closure of complaints is aligned with the mutually agreed Service Level Agreement (SLA) with the sales team within 30 days of the complaint being lodged.

Customer Complaints Received and Resolved: FY 2023-24

	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
	FY 2023-24		FY 2022-23	
> Complaints on Quality Issues	1096	14	887	0

For more detailed information on our grievance handling process, please refer to the Stakeholder Grievance Policy available on our website.



Community Engagement and Social Impact

The Jindal Stainless Foundation (JSF), our CSR arm, is registered under the Societies Registration Act and is dedicated to enhancing community well-being. JSF plays a vital role in driving positive change in communities near our corporate offices, plants, and underserved regions, with a special focus on Hisar, Haryana, and Jajpur, Odisha.

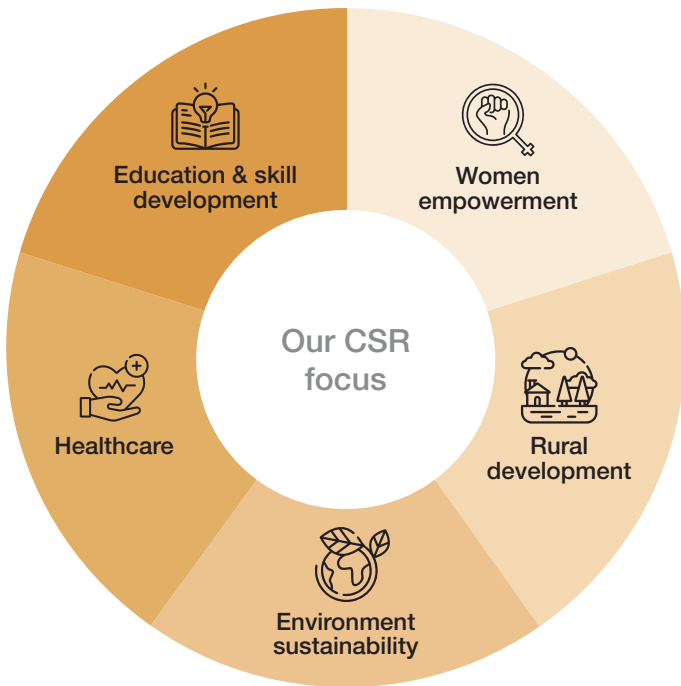


This enduring commitment reflects our strong bond with the people we serve, empowering them and supporting their growth in meaningful ways.

Our philosophy and objective

Our CSR philosophy embraces a strategic approach to promoting sustainable social development and driving inclusive growth. It connects the Company and its employees with

the larger society, enabling us to empower communities through tailored programs and direct interventions. The aim is to foster a sense of responsibility and collective action, advancing our mission of building a more prosperous and empowered society. Our objectives focus on comprehensively addressing community needs through impactful, need-based programs.



Our reach and impact created in FY 2023-24

Beneficiaries Impacted

68,700+

No. of Programs

30

States Covered

4 People benefited - 87, 500

Districts Reached

-

CSR Spends (in INR)

15.78 Cr

allocated INR 63,67,600 towards an agricultural program supporting farmers in Nuh, an aspirational district in Haryana



Our CSR initiatives are thoughtfully aligned with the United Nations Sustainable Development Goals (SDGs), a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all by 2030. By actively contributing to these 12 SDGs, our programs demonstrate a steadfast commitment to fostering sustainable and inclusive growth. The SDGs highlighted below reflect the key areas where our interventions have made a meaningful impact, driving progress towards a better and more equitable future.



Our CSR Strategy

Approach and Execution



The Jindal Stainless Foundation, OP Jindal Charitable Trust and Jindal Stainless Charitable Trust, in collaboration with national and international civil societies and non-governmental organisations, are responsible for the implementation of our

community development initiatives. We support both third-party and direct implementation CSR projects.

At Jindal Stainless, our CSR initiatives are driven by the Jindal Stainless Foundation and supported by collaborations with a diverse network of national and international civil societies and non-governmental organisations. These partnerships enable us to implement both direct and third-party projects, ensuring maximum social reach and meaningful impact. A detailed list of our esteemed NGO partners, who play a vital role in addressing community needs and driving sustainable change, is provided in Appendix A.

Our activities align with Section 135 and Schedule VII of the Companies Act, 2013, focusing on key areas such as rural development, environmental sustainability, women's empowerment, skill development, preventive healthcare, and disaster response. Furthermore, by integrating the principles of the United Nations Sustainable Development Goals (SDGs) into our strategy, we contribute to global efforts to foster inclusive growth and promote environmental stewardship, creating a better and more sustainable future for all.



We prioritize a needs-based approach, beginning with **Stakeholder Consultation**, where we engage with local community members, NGOs, civil society organisations, and government authorities to identify specific community needs. This inclusive approach ensures that our programs remain relevant, effective, and optimized for the communities we support.

Planning and Implementation follows, with carefully designed interventions to address the identified needs. Detailed implementation plans outline objectives, target outcomes, timelines, and resource allocations. Each year’s CSR program list, approved by our Board of Directors, is publicly available on our website, underscoring our commitment to transparency.

To ensure ongoing progress, we follow a **Monitoring and Reporting** process that involves regular engagement with community leaders, NGO representatives, and other stakeholders. These interactions help us track progress, gather feedback, and make necessary adjustments to align with evolving community needs while reinforcing transparency and accountability.

Through **Impact Measurement and Adaptation**, periodic reviews and feedback mechanisms enable us to assess the effectiveness of our initiatives objectively. This allows us to make data-driven adjustments, ensuring alignment with our CSR objectives and enhancing the resilience and self-reliance of the communities we support.

Our CSR goals and targets are integral to our overall ESG strategy, ensuring a balanced approach to achieving long-term environmental and social benefits. We also provide the opportunity for employees and management to participate in CSR activities, fostering direct involvement in supporting the communities we serve. Our need-based programs are designed

to empower communities, helping them to become self-reliant and resilient in the face of social and economic challenges.



Stakeholder Consultation, where we engage with local community members, NGOs, civil society organisations, and government authorities to identify specific community needs. This inclusive approach ensures that our programs remain relevant, effective, and optimized for the communities we support.





Scaling Social Change

Our initiatives and key milestones in FY 2023-24

The Jindal Stainless Foundation has been implementing initiatives contributing to the Sustainable Development Goals (SDGs) in Haryana, Odisha, and Delhi NCR. These initiatives are dedicated to create sustainable transformations in the community by serving the people in need.



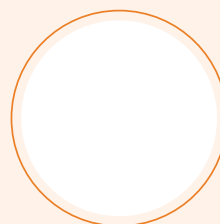
Women Empowerment

Our efforts for women empowerment through holistic CSR interventions at JSL aim to address multifaceted challenges, including health, livelihood, education and social equality. By fostering comprehensive support systems, we enable women to thrive personally and professionally, contributing to inclusive growth and sustainable development in our communities.

1. Empowering Women through Skill Development and Livelihood Initiatives

Skill development and livelihood play a pivotal role in empowering women by providing economic opportunities and fostering financial independence. We support women Self Help Groups (SHGs), to help enable women to develop entrepreneurial skills, access credit, and participate actively in decision-making processes within their communities. Over the years, various women have been able to successfully establish micro-enterprises. We continue to support their efforts through skill development, capital support and fostering linkages.

In FY 2023-24, we have reached over 4,300 women through the livelihood initiatives, providing them with economic opportunities to help them grow financially and promote community wellbeing.



Asmita is one such enterprise where we provided vocational skills to women and supported to set-up garments production unit. Over time, this initiative has evolved into a thriving women-led business specialising in safety jackets, college uniforms, masks and women's garment. It now provides permanent employment and a stable income source for beneficiaries from our local rural communities.

Success stories



Riya's stitches a future from hardships to hope

Riya Kumari assumed adult responsibilities after her father's passing, leaving her mother as the sole provider. Determined to ease the financial burden, Riya enrolled at the Asmita Skill Center in Shiv Colony in Hisar, Haryana. As part of its women empowerment initiative, Asmita, supported by JSL, offers zero-cost vocational training to adolescent girls and women from vulnerable backgrounds, aiming to foster financial independence.

In March 2024, Riya successfully completed courses in tailoring and handicrafts, diligently honing her skills and significantly enhancing her employability. Now employed as a dress-maker at a boutique, Riya supports her small family and has eased their financial strain.

Riya attributes her success to the supportive teachers and fellow learners at the center, who fostered her confidence and personal growth. Riya's journey illustrates how vocational training and community support can transform lives, offering hope and opportunity in times of adversity.



Empowering futures: Mamta's journey to independence

Mamta, a 19-year-old from Satrod Kalan, Hisar, enrolled in the Asmita Skill Center after completing her grade 12 exams. Despite initial hesitation from her mother, Mamta's father supported her decision to learn stitching and tailoring. Alongside pursuing a BA degree, Mamta now earns between eight to nine thousand rupees monthly through home-based work. She not only mastered stitching but also gained skills in social media and digital marketing from the center, attracting orders from teachers and classmates. With the help of this newfound income, she covers her expenses and college fees independently, bringing pride to her family and inspiring her peers. Mamta plans to expand her business.



Samparna Jeevika Producer Company Limited (SJPCL)

Samparna Jeevika Producer Company Limited (SJPCL) empowers women self-help group (SHG) members to achieve economic independence through diverse income-generating activities like spice production, mushroom cultivation, poultry farming, pisciculture, and goat rearing. Close monitoring and continuous feedback ensure the sustainability and success of these initiatives. By supporting SHGs, we enable women to develop entrepreneurial skills, access financial resources, and actively participate in community decision-making processes. Over the years, we have empowered various women to successfully establish their own micro-enterprises, fostering a culture of self-reliance and financial independence.



2. Advocating for Women's Rights and Gender Equality

Women's rights and gender equality continues to be a focus area for our CSR interventions for girls and women. The social milieu especially in rural and marginalised communities witnesses gender bias which we aim to address through our programs. In partnership with Selfie with Daughter Foundation, we advocate for women's right by sensitising men and women in the community alike. Our program holistically addresses to bring change by sensitively educating families and communities to recognising efforts and needs of girls and women at their homes. In addition to this, in collaboration with the Woman of the Elements Trust, we are working on the issue of domestic violence where we not only sensitise women on their rights but provide legal counselling and support.

The work done through these partnerships have made a significant impact in FY 2023-24, reaching over 6,200 women.

3. Promoting Menstrual Health and Hygiene for Women and Girls

Menstrual health and hygiene remains a concern in our society, hence, access to proper menstrual care is crucial part of our initiatives to empower of girls and women. Addressing these critical issues forms a part of our broader mission to support women's empowerment.

In collaboration with the NGO Sachi Saheli, we have implemented programs in Hisar that focus on educating adolescent girls and women about the importance of menstrual hygiene. These educational sessions aim to break the stigma surrounding menstruation, providing the knowledge and resources needed to maintain proper hygiene and health.

In Jajpur, we have taken this initiative further by supporting women entrepreneurs in the production of affordable sanitary napkins under the brand name 'Sahaja'. By promoting local manufacturing and entrepreneurship, we not only ensure access to affordable hygiene products but also empower women by creating economic opportunities within their communities.

The work done through these partnerships have made a significant impact in FY 2023-24, reaching over 7,000 girls and women.





Rural Development

Our CSR intervention for rural development focuses on enabling sustainable growth, enhancing quality of life, and economic empowerment. By fostering inclusive progress and addressing fundamental needs, we aim to bridge the urban-rural divide, reduce poverty, and create resilient communities capable of self-sustained growth.

1. Improving farmers' income

We understand that the prosperity of rural communities is intrinsically linked to the success of their farmers. Our agricultural programs are designed to address the unique challenges faced by smallholder farmers in Jajpur, Odisha and Nuh, an aspirational district in Haryana. In collaboration with the Gram Unnati Foundation, we provide tailored technical support and training, offering hands-on assistance in adopting modern and efficient farming techniques. This helps farmers with small landholdings increase productivity, improve soil management, and enhance crop resilience, ultimately leading to higher yields.

In addition to improving farming practices, we actively work to strengthen market linkages, ensuring that farmers can access fair prices for their produce. By connecting them with reliable markets, we help create more stable and profitable income streams.

Stronger market linkages have benefited over 5,000 farmers in Jajpur, Odisha, and Nuh, Haryana, equipping them with the tools, knowledge, and networks necessary for sustainable growth.

2. Providing access to safe drinking water

Providing access to clean water is an important focus of our CSR intervention. By installing water filtration units in government schools in Hisar and Jajpur, and a solar water unit in village in Jajpur, we ensure communities have reliable access to safe water, improving health and everyday living.

These initiatives regularly benefits over 7,800 students, teachers, and community members, fostering a healthier environment conducive to growth and development.



We ensure communities have reliable access to safe water, improving health and everyday living.



Environment Sustainability

At JSL, we care for the environment and ecology, and realise its importance for sustainable development, combating climate change, reducing pollution, and preserving natural resources. By prioritising environmental stewardship, we strive to enhance community well-being and sustainable growth.

Aligned with the Swachh Bharat Mission, our CSR program 'Stainless Swachhta Abhiyaan' (SSA) is a key initiative focused on solid waste management in Hisar and Jajpur. Through the program, we are investing in innovative waste

management solutions, infrastructure development, and community engagement activities to create cleaner, healthier environments and improve the overall quality of life in these regions. Through the program we engage in door-to-door waste collection, community sensitisation, recycling waste and other activities such as:

Overall, the program has benefitted over 8,100 people and helped divert 150 tonnes of waste from landfills in 2023-24.



Promoting waste segregation with door-to-door collection and advocating for reducing plastic use in local communities



Setting up and supporting Material Recovery Facilities (MRF) to engage in waste management activities and restrict flow of waste to the landfills by recycling dry waste and composting wet waste



Expanding natural green spaces in our communities through tree plantation and their maintenance



Collaborating with local waste-pickers to build their capacity and provide additional support like e-rickshaw, e-loaders and health insurance



Conducting awareness sessions with Bulk Waste Generators like schools, colleges etc. for adopting sustainable waste management practices



Healthcare

Ensuring access to healthcare is vital for community well-being. Our initiatives address critical health issues, promoting preventive care and specialised treatment for conditions like clubfoot, enhancing quality of life and fostering healthier communities.

In 2023-24, we have been able to impact more than 25,300 people through various health initiatives.

1. **The static clinic in Jajpur**, offers free healthcare services to nearby villagers. We also operate a mobile medical van which is conveniently able to provide basic healthcare to elderly and people in remote locations. Over 8,400 individuals received consultations and medicines, with critical cases referred.
2. **Nasha Mukht Odisha**, a collaborative endeavor involving the Odisha government, Jindal Stainless, and Brahma Kumaris, was a year-long initiative to combat drug addiction in the state. Officially inaugurated in May 2023 by the Honorable President of India, Droupadi Murmu, the program reached over 10,000 people across various districts of Odisha through roadside shows, seminars, and awareness campaigns aimed at highlighting the detrimental effects of addiction.
3. **Clubfoot** is a birth defect that causes twisted feet due to shortened muscle-to-bone tissues. In partnership with CURE International India Trust, we work to eliminate clubfoot in children in Haryana and Odisha. The program focuses on early identification and provides free non-surgical treatment, casting, and bracing by trained medical staff. Regular counselling and follow-up with families ensures complete and successful treatment for affected children.

Success stories

Sameer, a resident of Hisar, was overjoyed at the birth of his daughter, Aayat. However, the family's joy turned to sorrow when Aayat was born with clubfoot, a congenital condition unfamiliar to them. Faced with myths and blame, the parents felt isolated and uncertain about how to address their daughter's condition.

Through our community outreach efforts, we learned about Aayat, and the counselor from our 'Elimination of Clubfoot in Children' program guided her parents to Hisar Maharaja Agrasen Civil Hospital, where we provide free, non-surgical treatment for Clubfoot.

The family is now receiving treatment, guidance and emotional support. After six plaster casts, tenotomy, and braces, Aayat's feet have returned to normal. Grateful for the intervention, the family deeply appreciates the support they received in transforming their daughter's life.



< *Aayat born with Clubfoot*



< *Under treatment with plaster cast*



< *With foot abduction brace*



Education and Skill Development

At Jindal Stainless, we believe that quality education is key to transforming the lives of rural children and communities. Our CSR initiatives focus on improving access to education and the overall learning environment in government schools. We also support improving inclusive education for hearing and speech-impaired students.



Some of our educational interventions are outlined below:

Non-formal education centres

In collaboration with NGO partners, we provide foundational learning to first-generation learners and school dropouts, helping them transition smoothly into formal education systems. For older students, we support remedial education centres to enhance their learning in subjects like mathematics, English, and science and strengthen student engagement and retention.

Supporting education for children and youth with disabilities

Focusing on enhancing the communication, education, and life skills of students with hearing impairments, we are committed to providing access to education for the children and youth with disabilities. Students are taught Indian Sign Language, Basic English, and IT literacy, alongside receiving training in sports.

Stain-less Roads program

The program champions road safety awareness among school students in Hisar and beyond. Through experiential learning workshops like CPR training, first aid sessions, and helmet distribution drives, the program instills critical road safety knowledge and responsible behavior. By embedding responsibility and empathy in young minds, the program fosters a culture of safe road behavior while empowering students, educators, and staff to contribute to accident-free roads and brighter, secure futures for all.

Formal education

Our two flagship institutions, Vidya Devi Jindal School, a residential school for girls with over 800 students annually, and O.P. Jindal Modern School, a co-educational institution serving 5,000 students in Hisar, offer high-quality education and holistic development to groom young learners in the community.

Our skill development programs are set-up to enhance the employability of rural youth by equipping the next generation with market-relevant skills. These initiatives help the youth carve out brighter futures for themselves and also contribute to strengthening the economic resilience of the communities in which we operate. Through strategic partnerships with leading organisations and government institutions, we provide comprehensive training in diverse fields like IT and computer literacy,

Stainless Steel (SS) Fabrication, tailoring, and specialised training for youth with disability. These partnerships ensure that the training we provide is aligned with industry standards, preparing our students for sustainable and long-term success in their careers. We invest in equipping the learning facilities with modern infrastructure, experienced tutors, comprehensive courses across and hands-on learning opportunities.

Success stories

Jitendra Kumar Barik's journey from hardship to a skilled electrician

Jitendra Barik, a 23-year-old, grew up in a humble family in Kharadi village, Jajpur, Odisha. Due to significant financial hardships, pursuing higher education seemed unattainable after completing his matriculation in 2015. Without proper education, his chances for a dignified career looked slim.

In 2019, Jitendra enrolled in the Advance Electrical Course under our Jindal Institute of Industrial Training (JIIT) program. JIIT is a CSR initiative by the company, focused on providing skill development opportunities to

youth from underprivileged backgrounds where they can learn vocational skills for free.

Jitendra was a dedicated learner and emerged as a skilled electrician who can independently handle repair works, electrical wiring for buildings and houses, and other local electrical projects. He is now a proud earning member of his family. His story exemplifies the transformative power of skill development and resilience.



Fakir Jamuda's journey from struggle to stability

Fakir Jamuda, a 24-year-old from Valu Kantia village in Jajpur, Odisha, faced immense challenges after losing his father when he was just a primary school student. His mother took on the responsibility of supporting the family, doing odd jobs to support and educate Fakir. Despite Fakir's efforts, he struggled to find employment after completing his graduation.

At a crucial juncture in his life, Fakir enrolled at the Jindal Institute of Industrial Training (JIIT), a CSR initiative by JSL to provide skill development opportunities to youth from underprivileged backgrounds.

He successfully completed the Odisha State Certificate in Information Technology (OSCIT) and Tally courses.



With guidance and support from our trainers and CSR staff, last year, Fakir secured a job as a Billing Assistant at a reputable automobile vendor in Jajpur, Odisha. Credit to his hard work, he has recently been promoted as a Service Supervisor. The job allows him to support his family, and his mother no longer needs to work as a daily labourer. This change has not only provided stability to his family but also significantly improved their quality of life.



Community Grievance Handling Mechanism

Our comprehensive Stakeholder Grievance Policy ensures that the voices of the communities we serve are heard, and we remain committed to addressing any concerns in a transparent and timely manner. Our Community Grievance Handling Mechanism operates under the broader framework of our Stakeholder Grievance Policy, ensuring transparency and accountability in addressing community concerns.

This mechanism enables the communities we serve to voice their grievances, which are addressed promptly and effectively. Aligned with the company's overarching grievance policy, it reflects our commitment to fostering trust and collaboration with all stakeholders. For detailed information, please refer to our Stakeholder Grievance Policy:



<https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf>

Product Stewardship

JSL has REACH/RoHS certification for 200, 300 & 400 series stainless steel grades. This includes compliance with all applicable restricted substances under REACH and RoHS latest regulations.



The prioritisation of product safety and quality lies at the heart of our sustainability framework. We have REACH/RoHS certification for 200, 300 & 400 series stainless steel grades. This includes compliance with all applicable restricted substances under REACH and RoHS latest regulations. Initiatives like cutting-edge research to expand our portfolio of environmentally-conscious offerings are defining new contours of responsible product stewardship in the stainless steel industry. Powered by a stringent focus on innovation, quality, operational efficiency and responsible marketing allows us to pave the way for a resilient, low-impact future through the increasing adoption of stainless steel.

Material Topics

-  > Research and Development
-  > Product Quality & Safety
-  > Brand & Reputation Management
-  > Operational Efficiency
-  > Marketing and Labelling

UN SDG

-  4 QUALITY EDUCATION
-  7 AFFORDABLE AND CLEAN ENERGY
-  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
-  12 RESPONSIBLE CONSUMPTION AND PRODUCTION
-  13 CLIMATE ACTION

Advancing Stainless Steel Research



It will support the inclusion of metallurgy courses related to stainless and special steels in IIT Bombay's B Tech and M Tech programmes while also fostering the pursuit of PhDs in metallurgy.

IIT Bombay and Jindal Stainless Collaborate to Establish Chair Professorship

We have collaborated with the Indian Institute of Technology (IIT) Bombay to establish a prestigious Chair Professorship to advance research in industrial processes and product technologies within the stainless steel sector. IIT Bombay is recognised globally for its academic excellence in engineering education and research since its establishment in 1958. This initiative will help strengthen the connection between academia and industry, creating a platform for the development of disruptive product and process technologies in stainless and special steel.

IIT will appoint an eminent professor with a distinguished research track record from its Department of Metallurgical Engineering and Materials Science as the first Chair Professor. This role will leverage the Institute's existing knowledge base to promote pioneering research and academic excellence in stainless steel metallurgy.

The Chair Professorship will play a pivotal role in driving innovation and solving critical challenges within the stainless steel space. It will support the inclusion of metallurgy courses related to stainless and special steels in IIT Bombay's B Tech and M Tech programmes while also fostering the pursuit of PhDs in metallurgy. Additionally, the Chair will lead the development of short-term academic courses and training modules aimed at equipping India's future engineers with expertise in stainless steel applications. Conferences, seminars, and workshops organised under the Chair's guidance will promote awareness and application of stainless steel among the engineering fraternity, contributing to the adoption of sustainable and durable infrastructure solutions across the country.

Product Safety and Quality



The R&D labs at both the Jajpur and Hisar plants have implemented a laboratory management system aligned with ISO 17025:2017 and achieved NABL certification to ensure product compliance with the required specifications. Additionally, IATF 16949:2016 certification was obtained, enforcing best practices under Total Preventive Maintenance (TPM).



We believe that investing in product quality and safety is the foundation for our long-term success, protecting our brand reputation while deepening customer trust and loyalty. At Jindal Stainless, quality and safety considerations are integral across the entire lifecycle of stainless steel—from manufacturing and handling to recycling and remelting. Our products are 100% free from Substances of Very High Concern (SVHCs).

Our product development process adheres to global and national regulations and standards, including:

- › Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) as required by the European Union
- › Restrictions on Hazardous Substances (RoHS) as required by the European Union
- › Global Automotive Declarable Substance List) and WEEE (Waste Electrical and Electronic Equipment Directive (GADSL)

Certification

Each of our products is accompanied by a Mill Test Certificate (EN10204 Type 3.1), which includes a non-radioactivity declaration. This certificate serves as a key quality assurance document, certifying the chemical and physical properties of the material. It ensures that the product meets international standards set by organisations such as ANSI and ASME, offering our customers confidence in the quality and safety of the materials we supply.

To know more about our certifications, please refer to page 57 of this report.

Brand and Reputation

Our focus on sustainable growth is supported by strategic initiatives that boost our brand visibility and strengthen our market presence. Ethical and engaging marketing strategies, along with innovative products, enable us to expand our presence both in India and globally while reinforcing the value of stainless steel across various industries.

We have implemented responsive mechanisms to track critical events and macroeconomic developments, assessing their impact on our operations, thereby ensuring excellence in our ability to serve our customers and stakeholders. This allows us to take swift and agile measures to mitigate or minimise any potential risks.

We consistently demonstrate responsible business practices such as public disclosure of our Annual ESG reports, increased focus on product stewardship, and active participation in industry forums and alliances, among others.

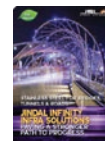


*Certification Underway

*Member for Certification

Strengthening our reputation and brand equity remains an integral part of our Net Zero roadmap, and we will continue to nurture the demand for stainless steel as a viable and sustainable alternative, especially as global and national efforts to address climate change intensify.

In FY 2023-24, we rolled out several programmes to strengthen our brand reach and customer connection. These include:



> Stainless Steel Pipes & Tubes Campaign

Enhanced recognition of the genuine Jindal Saathi Seal among fabricators and retailers across 55 cities.

> Jindal Infinity Infra Solutions

Consolidated multiple entities under the Jindal Infinity Infra Solutions brand, delivering comprehensive stainless steel solutions and services for the infrastructure sector.



Marketing and Labelling

Transparency and ethical responsibility are core principles that guide our marketing approach to providing customers with comprehensive information about the environmental and social impact of our products and services so that they can make informed decisions.

Our products are clearly labelled according to various industry standards, including ASTM, ASME, EN, and BIS, while also complying with the regulations of the Taxation & Weights and Measures Department. These labels undergo periodic audits by relevant authorities to verify compliance, and we go beyond these requirements by offering additional information tailored to customer needs.



Research and Development

As an industry leader, we have pioneered advancements in stainless steel technology led by continuous innovation since inception. Our R&D team pushes the boundaries to keep our company at the forefront of stainless-steel innovation. Through FY 2023-24, the R&D team continued to explore first-of-its-kind product and application breakthroughs with a focus on sustainability, strength, and efficiency.

Defence and Industrial Applications

- **Defence Grade DS 9513 Type 1:** Successfully developed at our Jajpur facility, this grade is used as a target plate for ammunition applications. We dispatched 100MT of this material to a defence customer.
- **430 HF Grade:** Designed for deep drawing applications, this grade has been successfully produced in both narrow and wider widths at thinner gauges. Over 300MT has been supplied to Nova Trading for specialised applications.
- **IRS 450 CR and IRS 350 CR:** Developed through the Bell and Bogie furnace route, these grades have been optimised for the FOB projects, with 430MT and 250MT supplied, respectively. These materials offer enhanced durability and performance, particularly in industrial settings.

Specialty Products and Sustainable Solutions

- **Ballistic Protection Grades:** Special grades such as JD1 and JD1 M have been processed to cater to the specific requirements of defence orders.

- **Sustainable Brick Production:** A trial using demetallized steel slag in brick making, replacing 50% of fly ash and sand, has shown success. This project, in collaboration with IMMT Bhubaneswar, promotes waste reduction.

Environmentally Focused Research Projects

- **Eco-friendly Metal Recovery:** In collaboration with NML Jamshedpur and BITS Pilani, we are developing an innovative project aimed at converting stainless steel spent pickle liquor into valuable products, transforming waste into wealth.
- **Graphene Synthesis from Plant Waste:** With support from the Ministry of Steel and in partnership with IMMT Bhubaneswar, this emerging material project seeks to achieve zero waste generation by utilising carbon-rich plant waste to produce graphene, one of the world's most promising materials.
- **Recovery of Oil from Rolling Mill Sludge:** Another exciting project in partnership with IMMT Bhubaneswar and approved by the Ministry of Steel focuses on recovering fresh oil from rolling mill sludge while extracting valuable metals like Ni, Cr, and Fe.

Strength and Durability

- **Grade 439RAT:** Known for its superior strength and flexibility, especially under high-temperature conditions, this grade marks an advancement in meeting the needs of high-strength applications.
- **High Carbon 410DB Variant:** Developed in 3mm thickness, this variant was created specifically for disc brake applications, offering weight reduction and improved durability.
- **Grade EN 1.4003HD:** Successfully developed with improved elongation properties, delivering promising results in high-strength applications. We are targeting the export market with this grade.



Operational Excellence

At the core of our commitment to sustainable business growth, coupled with the highest standards of ethics and integrity, is our dedication to operational excellence. This ensures the protection of our stakeholder interests and enables us to meet our customer commitments. We have adopted industry-leading practices such as kaizen for continuous improvement across our business operations. By streamlining processes, enhancing asset management, and optimising our supply chain, we have improved product quality, yield, and delivery performance. Targeted investments in research and development drive innovation in breakthrough technologies, helping us reduce our carbon footprint, promote reuse and recycling, and improve energy and material efficiency.



Certifications



Ethical Conduct

Steered by an empowered Board of Directors and an adept leadership team, our commitment to delivering on our corporate responsibilities remains at the forefront of our strategy.





An effective corporate governance framework underpinned by our values and principles of ethics, integrity and transparency is fundamental to achieving our ambitious goals, including our target of becoming net zero by 2050. Steered by an empowered Board of Directors and an adept leadership team, our commitment to delivering on our corporate responsibilities remains at the forefront of our strategy. This approach strengthens our capabilities to build an organisation that can respond with agility to the evolving market dynamics and regulations and improve resilience against climate-related risks and opportunities.

Material Topics

-  > Anti-Competitive Behaviour, Ethics & Transparency
-  > Human Rights
-  > Customer Privacy
-  > Regulatory Compliance

Contribution to UN SDGs

-  8 DECENT WORK AND ECONOMIC GROWTH
-  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
-  16 PEACE, JUSTICE AND STRONG INSTITUTIONS
-  17 PARTNERSHIPS FOR THE GOALS

Jindal Stainless Wins Corporate Governance and Sustainability Vision Award 2024



The award was conferred in the 'Corporate Governance' category, underscoring Jindal Stainless' dedication to upholding the highest standards of integrity and accountability. The ICC's flagship initiative celebrates the efforts of Indian businesses in shaping a sustainable future and promoting ethical governance.

At Jindal Stainless, we uphold rigorous governance practices to effectively manage ESG risks and opportunities, ensuring transparency and accountability at every level. This year we have been honoured with the prestigious Corporate Governance and Sustainability Vision Award 2024 by the Indian Chamber of Commerce (ICC).

This recognition highlights our company's unwavering commitment to fostering transparent operations and integrating sustainable practices across its business framework. The award was conferred in the 'Corporate Governance' category, underscoring Jindal Stainless' dedication to upholding the highest standards of integrity and accountability. The ICC's flagship initiative celebrates the efforts of Indian businesses in shaping a sustainable future and promoting ethical governance.

The event, graced by M. Nagaraju, Additional Secretary of the Ministry of Coal, served as a platform to acknowledge leaders in corporate governance and sustainability. Navneet Raghuvanshi, Head of Legal, Company Secretary & Compliance Officer at Jindal Stainless, accepted the award on behalf of the company.



Leadership Structure and Board of Directors

We are led by an experienced and empowered Board of Directors, with direct oversight of our company's performance and enhancing long-term stakeholder value through ethical, sustainable, and robust growth practices. The Board ensures that we meet our business objectives while adhering to sustainable practices that protect both people and the planet.

To ensure we have a robust Board, we have a balanced mix of 50% Executive and 50% Non-Executive Independent Directors. We promote board diversity, with 25% of our Board comprising of women Directors. Each of our Directors brings a diverse range of experience, expertise, and competencies. This diversity enables us to make informed, strategic decisions that align with the needs of our stakeholders, including shareholders, customers, employees, regulators and the larger community.

The Board meets at least once in a quarter with a defined agenda and structured discussions. In FY 2023-24, the Board met seven times. The gap between two consecutive meetings was less than 120 days and within the limit prescribed under the Companies Act and SEBI LODR regulations. Necessary quorum was present through out in all the meeting.

12
Board of Directors

6
Independent Directors

3
Women Directors



Mr Ratan Jindal
Chairman and Managing Director



Mr Abhyuday Jindal
Managing Director



Mr Tarun Kumar Khulbe
CEO & Whole Time Director



Mr Anurag Mantri
Executive Director and Group CFO



Mr Jagmohan Sood
Whole Time Director & COO



Ms Arti Luniya
Independent Director



Mr Jayaram Easwaran
Independent Director



Dr Rajeev Uberoi
Independent Director



Ms Shruti Shrivastava
Independent Director



Mr Ajay Mankotia
Independent Director



Dr Aarti Gupta
Independent Director



Mr Parveen Kumar Malhotra
Nominee Director, State Bank of India

Notes

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

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.

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.

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 Extraordinary General Meeting held on April 20, 2023.

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.



Code of Conduct

We have established a Code of Conduct (CoC) for all Board members, senior management and all employees to ensure ethical business practices are maintained. The CoC is designed to preemptively identify and address any actual or potential conflicts of interest, fraud and information mis-management that may arise in the course of our business activities. Each year, we receive a declaration from our Board of Directors and all employees confirming their adherence to the CoC, which includes guidelines on managing conflicts of interest and maintaining integrity in all business dealings. The code of conduct is available on our website.

In FY 2023-24, 100% of our employees, senior management, and Board members reaffirmed their commitment to following the Code of Conduct.

Board Tenure

The Directors on our Board have an average tenure of 4.58 years. In accordance with Section 152 of the Companies Act, 2013 and the Company's Articles of Association, our Executive Directors with the longest tenure are subject to retirement by rotation, ensuring a balance between continuity and fresh perspectives in leadership.

Board Responsibilities

The Board has established a comprehensive governance framework along with effective checks and balances. The framework allows for the delegation of decision-making to appropriate levels within the company, ensuring that responsibilities are aligned with expertise and organisational goals and are consistent with business needs.

Under the stewardship of the Board, we promote the adoption and implementation of fair, transparent, and robust systems, processes, and policies. We also adhere to the highest standards of transparency and provide regular updates about our corporate, financial, and operational information through our public disclosures, including Annual Reports and Sustainability Reports, so that all stakeholders,

from shareholders to employees, have access to clear and accurate information about the company's activities and performance.

Our Board of Directors play a crucial role in instituting a strong framework of systems and processes to ensure full and timely compliance with all legal and regulatory requirements. We maintain a zero-tolerance policy for non-compliance, reflecting our commitment to ethical practices and the long-term sustainability of the business.

Familiarisation programme

We conduct regular orientation and awareness sessions for our Directors and Key Managerial Personnel to ensure they are well informed and updated on critical topics. These sessions cover various sustainability topics such as safety, health, environment, industry trends, and the company's business model, alongside ethics, governance, and legal updates.

The Board members are provided with relevant materials to familiarise themselves with the company's procedures. Periodic presentations and interactions with key management personnel on strategy, performance, and risks help keep them updated on the global and national business environment and their roles.

Details of the familiarisation programme provided to the Independent Directors are available on our website.

Performance Evaluation

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, is responsible for setting the criteria for the evaluation of both the Independent Directors and the Board as a whole. The performance assessment of Directors is conducted based on several key factors, including their level of participation in Board meetings, their understanding of their roles and responsibilities, their knowledge of the company's business and the broader environment, and the effectiveness of their overall contribution to the Board's decision-making processes.

Remuneration

The Remuneration Policy, approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, is designed to attract, motivate, and retain high-quality talent. The remuneration for Executive Directors, Key Managerial Personnel, and Senior Management is based on company performance, industry trends, and peer comparison and includes both fixed and variable pay, perquisites, and retirement benefits. Non-executive Directors are compensated with sitting fees for attending Board and Committee meetings. This policy ensures a fair, competitive, and performance-driven approach to remuneration across all levels.

Board Committees

A well-defined governance structure, supported by specialised committees, ensures that all aspects of our operations—from sustainability to performance—are aligned with the company's overall business and ESG strategy. These committees monitor progress to keep us accountable to our stakeholders. They play a crucial role in overseeing key areas such as risk management, audit, remuneration, and sustainability initiatives.

Audit Committee

The Audit Committee ensures the accuracy of quarterly and annual financial results before they are submitted for Board approval, monitors the independence and performance of statutory auditors, and ensures compliance with legal and listing requirements. The Committee also evaluates internal controls and risk management systems, scrutinises inter-corporate loans and investments, and reviews the performance of both statutory and internal auditors. Additionally, it assesses the effectiveness of the whistleblower mechanism, oversees key appointments such as the Chief Financial Officer, and evaluates the impact of corporate transactions like mergers and demergers on shareholders.

- > **Mr Jayaram Easwaran**
Chairman of the Committee
Independent Director

- > **Mr Parveen Kumar Malhotra**
Member, Nominee Director-SBI

- > **Ms Arti Luniya**
Member, Independent Director

- > **Mr Ajay Mankotia**
Member, Independent Director

- > **Dr Rajeev Uberoi**
Member, Independent Director

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for formulating the criteria to determine the qualifications and independence of Directors, ensuring that the Board maintains a balanced mix of skills and diversity. The Committee also develops policies relating to the remuneration of Directors, Key Managerial Personnel, and other employees. It conducts performance evaluations for the Board, Independent Directors, and individual Directors. Additionally, the Committee identifies and recommends qualified candidates for Board positions and senior management roles and determines the term of appointment for Independent Directors based on performance evaluations.

- > **Ms Arti Luniya**
Chairperson of the Committee,
Independent Director

- > **Mr Ratan Jindal**
Member, Chairman and Managing Director

- > **Mr Jayaram Easwaran**
Member, Independent Director

- > **Dr Rajeev Uberoi**
Member, Independent Director

- > **Dr Aarti Gupta**
Member, Independent Director



Stakeholders Relationship Committee

The Stakeholder Relationship Committee is primarily responsible for handling complaints related to the transfer or transmission of shares, the issuance of new or duplicate certificates, and the non-receipt of annual reports. The Committee also reviews measures to ensure that shareholders can effectively exercise their voting rights and ensures adherence to the service standards set by the company for its Registrar and Share Transfer Agent. Additionally, the Committee oversees initiatives aimed at ensuring shareholders receive dividends, annual reports, and statutory notices in a timely manner.

- > **Mr Jayaram Easwaran**
Chairman of the Committee
Independent Director

- > **Mr Abhyuday Jindal**
Member, Managing Director

- > **Mr Anurag Mantri**
Member, Executive Director
and Group CFO

- > **Dr Aarti Gupta**
Member, Independent Director

- > **Ms Shruti Shrivastava**
Member, Independent Director

Corporate Social Responsibility (CSR) Committee

The CSR Committee is responsible for formulating and recommending the CSR policy to the Board, ensuring that it is aligned with the company's sustainability goals. It also monitors the implementation of various CSR projects, ensuring that resources are allocated effectively to high-impact initiatives. Additionally, the Committee reviews the progress of CSR activities. It ensures compliance with the legal requirements set out in Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014.

- > **Mr Ratan Jindal**
Chairman of the Committee
Chairman and Managing Director

- > **Mr Abhyuday Jindal**
Member, Managing Director

- > **Mr Jagmohan Sood**
Member, Whole Time Director and COO

- > **Dr Aarti Gupta**
Member, Independent Director

- > **Ms Arti Luniya**
Member, Independent Director

Risk Management Committee

The Risk Management Committee is responsible for assisting the Board in overseeing the identification and management of key risks faced by the company. It ensures that robust policies, guidelines, and procedures are in place to monitor these risks effectively. The Committee integrates risk management practices within the broader business framework, ensuring that potential threats are identified, assessed, and mitigated in a timely manner. Additionally, it regularly reviews the company's risk profile to align with strategic objectives and safeguard overall business resilience.



- > **Mr Abhyuday Jindal**
Chairman of the Committee
Managing Director

- > **Mr Tarun Kumar Khulbe**
Member, Whole Time Director and CEO

- > **Mr Jayaram Easwaran**
Member, Independent Director

- > **Dr Rajeev Uberoi**
Member, Independent Director

- > **Mr Ajay Mankotia**
Member, Independent Director

- > **Mr Anurag Mantri**
Member, Executive Director
and Group CFO

- > **Mr Navneet Raghuvanshi**
Member, Head of Legal, Company
Secretary & Compliance Officer

ESG Committee

The Board of Directors, through a resolution passed on July 20, 2023, established the Environmental, Social, and Governance (ESG) Committee to lead the company's sustainability efforts and is accountable for the achievement of the company's ESG goals. This Committee plays a critical role in shaping the company's long-term strategy, including its goal of achieving Net Zero by 2050. Its duties include reviewing the company's ESG Framework, overseeing stakeholder engagement, and tracking progress toward key ESG goals. Additionally, the Committee reviews and recommends policies related to ESG, assesses associated risks and opportunities, and ensures transparent reporting in the Business Responsibility and Sustainability Report (BRSR). It provides regular updates to the Board on emerging ESG issues.

- > **Ms Arti Luniya**
Chairperson of the Committee,
Independent Director

- > **Mr Abhyuday Jindal**
Member, Managing Director

- > **Mr Jayaram Easwaran**
Member, Independent Director

- > **Mr Jagmohan Sood**
Member, Whole Time Director and COO

- > **Dr Rajeev Uberoi**
Member, Independent Director

Share Transfer Committee

The Share Transfer Committee is responsible for approving the transfer, transmission, and transposition of securities, along with handling related formalities. The Committee members convene as necessary to ensure timely management of these tasks. Meetings are scheduled on an as-needed basis to address transfer-related issues efficiently.

- > **Mr Abhyuday Jindal**
Chairman of the Committee
Managing Director

- > **Mr Anurag Mantri**
Member, Executive Director
and Group CFO

- > **Mr Jayaram Easwaran**
Member, Independent Director

- > **Mr Navneet Raghuvanshi**
Member, Head-Legal and Company
Secretary

- > **Representative of RTA**
Member



Key Managerial Personnel

- > **Mr Ratan Jindal**
Chairman and Managing Director

- > **Mr Abhyuday Jindal**
Managing Director

- > **Mr Tarun Kumar Khulbe**
Whole Time Director and CEO

- > **Mr Anurag Mantri**
Executive Director and Group CFO

- > **Mr Jagmohan Sood**
Whole Time Director and COO

- > **Mr Navneet Raghuvanshi**
Head-Legal and Company Secretary

Continuous Monitoring and Compliance

To stay ahead of potential risks, we conduct regular vulnerability assessments on critical applications and infrastructure. We proactively address any findings to bolster our resilience. With our SAP HANA applications hosted on SAP Rise Azure, we ensure compliance with international best practices in security.

Vulnerability Assessment:

JSL identifies vulnerabilities, monitors and tracks mitigation actions, and ensures continuous compliance through various assessments. The Vulnerability Assessment and Penetration Testing (VAPT) program is conducted annually by globally recognized and reputable third-party expert agencies. These assessments, which include simulated hacker attacks, are carried out by certified and qualified professionals specializing in various domains of cybersecurity and data governance.

Employee Awareness and Reporting Mechanisms

We engage employees in cybersecurity efforts through mandatory training programmes and

regular awareness updates. Employees are encouraged to report suspicious activities via an established escalation system, using DMARC for secure reporting. This approach enables prompt response to any cyber incidents.

IT/Cybersecurity Incident Reporting

Incident reporting is a critical component of our Information Technology Policy, which outlines clear guidelines for identifying, documenting, and responding to incidents. Employees are instructed to report any security breaches, system malfunctions, data loss, or unauthorised access incidents to the IT helpdesk or designated cybersecurity team. The process includes recording the incident details, conducting root cause analysis, and implementing corrective measures to prevent recurrence.

The policy defines a systematic approach for escalating high-severity incidents to ensure timely resolution and stakeholder awareness. IT administrators are tasked with maintaining logs of all reported incidents, monitoring critical systems for irregular activities, and applying security patches as necessary.

We have established an email address, cyberincidents@jindalstainless.com, where employees can report any security issues or incidents. The organisation also operates a Security Operations Centre (SOC), which functions 24x7x365. Within the SOC, security analysts monitor cyber threats to the organisation and report any suspicious activities or incidents to the IT team for appropriate action. In the event of an identified and confirmed security incident that impacts the organisation, it is mandatory to report the incident to Cert-IN and SEBI, as required. The Chief Information Security Officer (CISO) is responsible for reporting such incidents to Cert-IN.

IT/Cybersecurity Escalation Procedure

Employees are encouraged to report suspicious activities via an established escalation system using Domain-based Message Authentication, Reporting, and Conformance (DMARC) to secure communication and reporting mechanisms. This protocol verifies the authenticity of emails and prevents spoofing attempts, safeguarding the organisation against phishing and other cyber threats. Employees are guided to recognise potential risks and utilise secure channels for reporting, enabling timely investigation and mitigation.

Governance and Oversight

Our Board-level Risk Management Committee oversees all aspects of IT and cyber risk management. The Chief Information Security Officer (CISO) leads these efforts, ensuring our cybersecurity infrastructure is continuously strengthened and aligned with global best practices.

Digitisation

We are working towards expediting the digitisation of our operations to drive consistent, sustainable growth across our business operations. Conducting comprehensive digital maturity assessments, workshops, and stakeholder engagements has helped us identify key opportunities for improvement across various business functions. These efforts have led to the development of a clear transformation roadmap, prioritising 40 use cases aligned with our World Class Manufacturing (WCM) pillars.

ESG Digital Platform

We have introduced a cutting-edge ESG digital platform for effective data management to monitor our sustainability performance. This platform seamlessly integrates with the company's ERP system, SAP S4 HANA, to automatically collect critical data on production, energy usage, material consumption, and CO2 emissions.

The platform enhances the accuracy and transparency of greenhouse gas (GHG) accounting and reporting, ensuring reliable data-driven insights to support our environmental goals and strengthen accountability in our operations.

The digitisation strategy we have developed aims to streamline processes, optimise resource management, reduce environmental impact, and enhance transparency. Our digital transformation strategy includes integrating cutting-edge solutions such as the Internet of Things (IoT), analytics, and Artificial Intelligence (AI) / Machine Learning (ML) into our operations to support our competitive growth strategy while improving operational efficiency and sustainability. Building on the foundation of reliable and comprehensive data, we are now deploying AI and Generative AI across various business functions. These tools are set to further enhance our ability to make data-driven decisions, optimise production processes, and maintain our leadership position in the stainless steel industry. As we continue to innovate and embrace advanced technologies, we are energised by the large-scale benefits of tech-enabled, sustainable solutions for the growth of our business and the well-being of the broader community.



SmartFactory4.0 – Building a Future-Fit Operations

Our "SmartFactory4.0" initiative, which includes Digital Shopfloor and Digital Control Tower solutions, is a significant leap towards optimising our production processes and improving decision-making at both Jajpur and Hisar facilities.

> Digital Shopfloor

Revolutionising Production

The Digital Shopfloor initiative integrates IoT technology, enabling real-time data collection across operational, maintenance, and quality parameters. By eliminating manual paper logs and fragmented system entries, we transitioned to a paperless operation, where all critical data is consolidated on a unified digital platform. This has not only improved visibility but also allowed us to respond swiftly to operational issues in real-time.

Key Benefits:

- Real-time operational data collection
- Unified digital platform replacing paper logs
- Improved visibility across shop-floor operations
- Enhanced decision-making capabilities

> Digital Control Tower

Driving Efficiency and Transparency

Our Digital Control Tower operates as a cloud-based data consolidation system that enables machine health monitoring, provides real-time dashboards for operational and quality KPIs, and enhances transparency across the shop floor. This initiative has allowed us to visualise key performance indicators such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), and more. The Control Tower will soon scale further to support system-driven decisions through predictive and prescriptive analytics, streamlining operations and improving both maintenance and quality processes.

Key Benefits:

- Real-time machine health monitoring
- Instant visibility of KPIs
- Predictive and prescriptive analytics for proactive decision-making
- Reduction in operational downtime

By integrating these smart systems, we have not only streamlined our operations but have also ensured significant improvements in equipment reliability and process optimisation. The focus has been on improving productivity, reducing Turnaround Time (TAT), and driving cost efficiencies across our plants.

Regulatory Compliance

Zero fines or non-monetary sanctions from the due to non-compliance with environmental and labour laws and/or regulations in the reporting year.



At JSL, regulatory compliance forms a core part of our governance principles. We have zero tolerance for any issues of non-compliance.

Adhering to government regulations is essential to manage reputation risks and business disruptions. We adhere to frameworks such as BRSR Reporting, PAT Cycle, and CBAM, as well as align with the requirements of the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB) to meet environmental and social governance standards in India.

We have implemented a sound operational infrastructure with systems and processes that ensure timely and thorough compliance with all legal and regulatory requirements. Our business processes are integrated with the SAP platform,

allowing seamless and transparent monitoring of compliance status as well as data management and reporting. An E-compliance tool has been deployed which reflects any changes or amendments to statutory and legal provisions. This tool automatically sends alerts to relevant users, including the owner, approver, functional heads, and senior management, ensuring compliance is effectively managed throughout the organisation.





Tax Compliance

We ensure accurate, timely and transparent tax management practices by aligning our tax policies with regulatory requirements and the ethical standards that guide our business

principles. Consistency between our tax strategy and corporate values reinforces our commitment to responsible governance, strengthening financial integrity and stakeholder trust.

FY	Primary Activities	Total Employees	Profit Before Tax (Earnings Before Tax) INR Cr	Profit After Tax (PAT) INR Cr.	Income Tax Paid INR Cr
> FY 2023-24	Manufacturing of Stainless Steel (metal and metal products)	Total employees - 5,737 Total workers - 10,721	3327.75	2530.69	712

Economic Value Creation

In FY 2023-24, we saw robust growth across key financial indicators, driven by a strategic focus on operational efficiency, digitalisation, and market expansion. Our sales volume reached 21.75 lakh tonnes, a significant increase from 17.64 lakh tonnes in the previous year, demonstrating our ability to scale production and adapt to changing market dynamics. With revenues at INR 38,356 crore, up from INR 35,030 crore, we saw strong year-on-year growth driven by process innovation, product diversification, and an optimised supply chain. Our EBITDA increased from INR 3,567 crore in FY 2022-23 to INR 4,036 crore in the reporting year. We reported a PBT of INR 3,328 crore and a PAT of INR 2,531 crore, reflecting our sound financial strategies amidst inflationary pressures and market volatility.

> Revenues at INR 38,356 crore, up from INR 35,030 crore, we saw strong year-on-year growth driven by process innovation, product diversification, and an optimised supply chain. Our EBITDA increased from INR 3,567 crore in FY 2022-23 to INR 4,036 crore in the reporting year.

From the Chief Sustainability Officer's Desk

“ THE PLANT IS EXPECTED TO **AVOID 2,700 TONNES OF CO₂E EMISSIONS ANNUALLY AND REDUCE AMMONIA CONSUMPTION BY 390 METRIC TONNES PER YEAR.** ADDITIONALLY, WE HAVE COMMISSIONED A 28 MWP ROOFTOP SOLAR PLANT, ADDING TO THE EXISTING 4.2 MWP ROOFTOP SOLAR AND 7.3 MWP FLOATING SOLAR PLANT CAPACITIES.

Dear Stakeholders,

Sustainability is the foundation upon which we built our company and are reinforcing our business to continue to grow stakeholder value. We are making significant progress in tackling climate challenges through transformative processes, advanced technological innovations, and low-carbon production methods.

Furthering our Environmental Stewardship

The hydrogen generation plant with a capacity of 90 NM³ per hour we have set up is a first-of-its-kind move in the stainless steel industry to replace fossil fuels in energy-intensive processes such as Bell Annealing (batch process) and Bright Annealing (continuous process). The plant is expected to avoid 2,700 tonnes of CO₂ emissions annually and reduce ammonia consumption by 390 metric tonnes per year. Additionally, we have commissioned a 28 MWp rooftop solar plant, adding to the existing 4.2 MWp rooftop solar and 7.3 MWp floating solar plant capacities. We have also signed a Memorandum of Understanding (MoU) with Oyster Renewable for 300 MW ISTS Wind-Solar Hybrid Projects, ensuring 100 MW of Renewable Energy Round-the-Clock (RE-RTC) power generation at the Hisar plant.



Kalyan Kumar Bhattacharjee
Chief Sustainability Officer



Made significant progress in integrating biofuels by replacing on average 13% (peak 30%) of liquid fossil fuels with biofuels at the Hot Rolling Mill of Hisar unit, with the potential of more than 45,000 tCO₂e abatement.



For the Jajpur plant, an MoU for the delivery of 100 MW of renewable energy was approved in the last financial year. Additionally, we are exploring an additional 100 MW of renewable energy capacity to meet Jajpur's expansion needs, bringing the total RE-RTC capacity to 300 MW for the Jindal Stainless Group.

We have completed a successful trial of utilising bio-coal derived from coconut shells as a renewable substitute for traditional coal with the potential to reduce emissions by almost 13,000 tCO₂e annually. Similarly, we have made significant progress in integrating biofuels by replacing on average 13% (peak 30%) of liquid fossil fuels with biofuels at the Hot Rolling Mill of Hisar unit, with the potential of more than 45,000 tCO₂e abatement. We are exploring replacing coke oven gas (COG), a by-product of coal processing, with hydrogen-rich syngas, a cleaner alternative fuel produced by converting carbon-rich biomass, such as agricultural waste.

We have commissioned a cutting-edge Chrome Pelletisation Plant at our Jajpur facility that converts chrome ore into smaller, high-quality pellets, leading to lower specific energy consumption and carbon footprint.

The adoption of zero-liquid discharge (ZLD) systems at relevant plants strengthens our commitment to water stewardship. Additionally, rainwater harvesting structures with a capacity of 265827 m³ have been installed at the Jajpur site. We have partnered with S J Environmental Solutions to install a surface runoff treatment plant at our Jajpur unit with a capacity of 5,500 m³/day.

Jindal Stainless is proud to be among the first companies to achieve BIS certification for exclusive stainless steel grades under the IS 15997 standard. We have also pioneered eco-friendly technologies for clad plates used in critical sectors like petrochemicals, thermal power, and oil and gas.

We have initiated the process of obtaining Environmental Product Declarations (EPDs) to address the increasing demand for sustainable solutions from environmentally conscious stakeholders and consumers.

Our facilities are designed to recycle plastic waste and interleaving paper, significantly reducing landfill contributions. On World Environment Day, June 5, 2024, we organised our second Plastic Waste Collection Drive, leading to the collection of over 3.1 tonnes of plastic waste in a day.

We undertook a comprehensive Biodiversity Risk Assessment across all our sites to evaluate the direct and indirect impacts of our operations on local ecosystems and identify biodiversity-related risks and dependencies. The results of this assessment will form the basis of our Biodiversity Management Plan, which will incorporate a risk mitigation hierarchy to minimise and address potential adverse effects on biodiversity.

Driven by our commitment to advancing product sustainability and gaining deeper insights into greenhouse gas (GHG) emission hotspots across our operations, we conducted a Cradle-to-Gate Product Carbon Footprint (PCF) assessment for 12 of our products. The data generated will guide the development of new, more sustainable products and optimise existing manufacturing processes. The evaluation revealed no significant social or environmental risks associated with our products.

Catalysing Inclusive Development

Our progress is a testament to the resilience and ingenuity of our teams, who have continually strived to integrate sustainability into every aspect of our operations. This year, we achieved over 166,000 hours of employee training, focusing on skill enhancement, safety, and diversity.

We organised an 'Accident-Free Steel' campaign to offer hands-on training for employees on ways to handle equipment safely, as well as conducted mock drills, seminars, and interactive safety events.

We also extend our learning and development to enhance skills across the value chain and ecosystem. To date, we have conducted 333 Fabricator Training Programmes (FTPs), impacting 32,912 fabricators, and have provided over 700 suppliers with technical expertise to help them succeed in the stainless steel industry.

We aim to foster greater diversity within our organisation by embracing differences in gender, sexual orientation, ethnicity, abilities, and more. In June 2024, we introduced the 'Rise Like A Woman' programme in collaboration with a leading HR consultancy to empower women employees to grow professionally. This four-month initiative is part of our ongoing efforts to provide progressive learning and development opportunities for talented women professionals, equipping them to overcome traditional gender barriers and thrive in their careers.

Going beyond business, our Corporate Social Responsibility (CSR) initiatives are designed to create meaningful and lasting impacts on communities. In FY 2023–24, we reached 68,700+ beneficiaries and positively impacted over 87,500 lives through targeted programmes. Over 10,500 girls and women benefited from initiatives aimed at empowerment and education, while more than 13,000 individuals participated in livelihood generation programmes under rural development, enhancing their economic independence.

Our CSR programmes for smallholder farmers focus on providing technical support, practical training, and access to modern farming techniques, enabling them to adopt more

efficient and sustainable agricultural practices. Through these interventions, we have established stronger market linkages, benefiting over 5,000 farmers in Jajpur, Odisha, and Nuh, Haryana, and significantly enhancing their livelihoods. To date, our community initiatives, including skill development and health programmes, have impacted over 450,000 underserved individuals.

Driving Value Through Ethics and Integrity

We have continued to strengthen our governance framework and have introduced nine new policies to enhance our corporate responsibility and sustainability practices, bringing the total to over 25+ policies. We have also engaged an independent third-party agency to evaluate our suppliers on key parameters, including their environmental impact annually. We introduced a newly developed Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24. This policy will guide our suppliers to uphold the highest standards of integrity and accountability throughout their operations.

The implementation of an ESG digital platform integrated with SAP S4 HANA, our existing enterprise system, will help us automate data collection on production, energy use, material consumption, and CO2 emissions, ensuring greater transparency and accuracy of disclosures.

At the Dun & Bradstreet ESG Leadership Summit 2024, Jindal Stainless was recognised as the 'ESG Champion of India 2024' in the Iron & Steel sector—a testament to our sustainability efforts.

As we continue this journey, we are guided by our vision to improve lives through sustainable and innovative stainless steel solutions. Together, let us forge a future where sustainability and growth go hand in hand.



ESG Data Tables and Performance Metrics

Annexure

Contributions & Other Spending

Trade association membership cost (INR)	FY 2023-24	
	1,19,75,500	
Political Contributions (INR)	FY 2022-23	FY 2023-24
	2,00,00,000	1,00,00,000

Largest Contributions & Expenditures

Name of the organisation	Total amount paid (INR)
> Indian Stainless Steel Development Association (ISSDA)	67,08,000
> Federation of Indian Chambers of Commerce and Industry (FICCI)	7,00,000
> Steel Furnace Association of India	6,00,000
> Federation of Indian Chambers of Commerce and Industry (FICCI)	7,00,000
> Confederation of Indian Industry (CII)	3,79,500
> The Alloy Steel Producers Association of India	2,00,000
> Indian Steel Association (ISA)	5,00,000
> Society of Indian Defence	3,50,000
> Indian Chambers of Commerce (ICC)	70,000
> Indian Iron and Steel Sector	2,00,000
> The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	4,50,000
> PHD Chamber of Commerce and Industry (PHDCCI)	1,50,000
> Responsible Steel	16,68,000

Breaches

Reporting Areas	FY 2023-24
> Corruption or Bribery	0
> Discrimination or Harassment	0
> Customer Privacy Data	0
> Conflicts of Interest	0
> Money Laundering or Insider trading	0

Supply Chain Management

Supplier Screening	FY 2023-24
> Total number of Tier-1 suppliers	878
> Total number of significant suppliers in Tier-1	225
> % of total spend on significant suppliers in Tier-1	85
> Total number of significant suppliers in non Tier-1	0

Environment

Water Consumption

Unit: Million cubic meters	FY 2021-22	FY 2022-23	FY 2023-24
> Water withdrawal	11.69	11.67	13.32
> Total net fresh water consumption	11.69	11.68	12.77

Water Consumption in Water-Stressed Areas (Hisar)

Unit: Million cubic meters	FY 2021-22	FY 2022-23	FY 2023-24
> Total net fresh water consumption	2.04	2.33	2.07



Environmental Violations

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> Number of violations of legal obligations/regulations	0	0	0	0
> Amount of fines/penalties	Not applicable			

Waste Disposal

Unit: Metric Tons	FY 2021-22	FY 2022-23	FY 2023-24
> Total waste recycled/reused	9,41,874.77	3,17,210.03	17,77,699.95
> Total waste disposed	7,15,937.95	0.74	42,808.4
> Waste landfilled	7,15,937.95	0.74	42,808.4
> Waste incinerated with energy recovery	0	0	0
> Waste incinerated without energy recovery	0	0	0

Mineral Waste

Unit: Million Metric Tons	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> Mineral waste generated – Waste rock	0	0	0	0.0639
> Mineral waste generated - Tailings	0	0	0	0
> Mineral waste repurposed/reused	0	0	0	0.0676
> Total Mineral Waste Disposed	0	0	0	0.0037

Sox & Nox Emissions

nit: metric tonnes	FY 2021-22	FY 2022-23	FY 2023-24
> Sox	718.88	1646.83	3072.064
> Nox	1,19,75,500	1572.67	1782.58

Business Impacts of Water Related Incidents

Incidents	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> Total actual and opportunity costs	0	0	0	0

Exposure to Water Stressed Areas

	FY 2023-24
> No. of production plants in last FY in water-stressed areas	1 (Hisar)
> Total No of production plants in last FY	3
> % of production plants in last FY in water-stressed areas	33%

Biodiversity Exposure & Assessment

	No of Sites	Area (Ha)
> Overall	3	488.415102
> Assessment	3	488.415102
> Exposure	3	488.415102
> Management Plans	3	488.415102



Social

Workforce: Gender Breakdown

	FY 2023-24
> Share of women in total workforce (as % of total workforce)	4%
> Share of women in all management positions, including junior, middle and top management (as % of total management positions)	3.93%
> Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	4.82%
> Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	2.24%
> Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	2.60%
> Share of women in STEM-related positions (as % of total STEM positions)	3.07%

Workforce Breakdown: Race/ Ethnicity & Nationality

Nationality	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
> Indian	100%	100%

Hiring

Hiring	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> New Hires	278	568	815	1072
> Percentage of open positions filled by internal candidates	14	29	41	34

Age Group	Female-New Hires	Male- New Hires	Grand Total- New Hires
> Less than 25	42	307	349
> 26-30	23	260	283
> 31-35	11	196	207
> 36-40	3	124	127
> 41-45	1	57	58
> 46-50		28	28
> 51 & Above	2	18	20
> Grand Total	82	990	1072

Employee Turnover

Turnover	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> Total employee turnover rate	6.65	7.03	6.87	10
> Total employee turnover rate	6.65	7.03	6.87	10

Total employee turnover rate	FY 2021-22	FY 2022-23	FY 2023-24
> Male	6.36	6.31	10
> Female	0.30	0.56	10

Local employment: FY 2023-24

> Percentage of local employees at operating sites	73%
> Percentage of local employees at senior management operating sites	68%



Training & Development Inputs

	FY 2023-24 (Hours)
> Average hours per FTE of training and development	28.93
> Average amount spent per FTE on training and development	1261

Average hours per FTE of training and development: FY 2024	Male	Female
	31	36

Average hours per FTE of training and development: FY 2024	<25 years	26 to 30 years	31-35 years	36-40 years	41-45 years	46-50 years	>51 years
	62	38	36	32	23	28	17

Human Capital Return on Investment

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
> Total Revenue (INR)	1,22,29,36,00,000	3,28,03,33,00,000	3,58,23,32,00,000	3,83,56,00,00,000
> Total OPEX (INR)	33,10,56,00,000	67,07,35,00,000	81,85,01,00,000	65,00,27,00,000
> Total employee-related expenses (salaries + benefits) (INR)	1,48,79,00,000	1,80,01,00,000	4,63,60,00,000	5,41,00,00,000

Remuneration ratio of Male to Female

FY 2023-24	Average salary Ratio (Women: Men)
> Executive level (base salary only)	0.88
> Executive level (base salary + other cash incentives)	0.88
> Management level (base salary only)	0.83
> Management level (base salary + other cash incentives)	0.82
> Non-management level (base salary only)	0.72

Health & Safety

Fatalities	FY 2021-22	FY 2022-23	FY 2023-24
> Employees	0	0	0
> Contractors	2	3	1

LTIFR	FY 2021-22	FY 2022-23	FY 2023-24
> Employees	0.0	0.09	0.04
> Contractors	0.03	0.41	0.27

TRIFR	FY 2021-22	FY 2022-23	FY 2023-24
> Employees	0	0.09	0.04
> Contractors	0.06	1.67	1.23

Employee Engagement

	FY 2023-24
> Employee net promoter score (eNPS)	57%
> Percentage of employees who responded to the survey	80%

Customer Satisfaction Measurement

	FY 2022-23	FY 2023-24
> Percentage of satisfied customer	85%	86%
> Percentage of customer engaged	-	100%



Annexure A

List of organisations for our CSR partnerships in 2023-24

1	Ankur Foundation	12	Noida Deaf Society
2	Crime Control	13	OAR Association
3	Cure India International Trust	14	Prabhavv Foundation
4	Datri Stem Blood Cell Donors Registry	15	Rajyoga Education & Research Foundation
5	Foundation for Excellence	16	Sachi Sacheli
6	Government Polytechnic Ragadi	17	Samarpan Foundation
7	Gram Unnati Foundation	18	Selfie With Daughter Foundation
8	Green Dream Foundation	19	Sewaj Nissim Foundation
9	ICCo India	20	Sudeva
10	Indra Devi Charitable Trust	21	Woman on the Elements Trust
11	Nanhi Kashtiyani	22	Youth For Job Foundation

GRI Index

Gri Standard/ Other Source	Disclosure	Reporting Section/ Explanation	Page No	
General disclosures				
GRI 2: General Disclosures 2021				
› The Organisation and its reporting policies	2-1	Organisational details	About Jinal Stainless Limited	18-28
	2-2	Entities included in the organisation's sustainability reporting	About Jinal Stainless Limited	6
	2-3	Reporting period, frequency and contact point	About Jinal Stainless Limited	6
	2-4	Restatements of information	There has been no restatement of information in the report.	6
	2-5	External assurance	Reporting Assurance; Assurance Statements	6, 189-190
› Activities and workers	2-6	Activities, value chain and other business relationships	A Diverse Offering Portfolio	23-24
	2-7	Employees	Well-being of Employees	107
	2-8	Workers who are not employees	Well-being of Employees	107
› Governance	2-9	Governance structure and composition	Leadership Structure and Board of Directors	161-168
	2-10	Nomination and selection of the highest governance body	Leadership Structure and Board of Directors	161-168
	2-11	Chair of the highest governance body	Leadership Structure and Board of Directors	161-168
	2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance Structure	43-44
	2-13	Delegation of responsibility for managing impacts	ESG Governance Structure	43-44
	2-14	Role of the highest governance body in sustainability reporting	ESG Governance Structure	43-44
	2-15	Conflicts of interest	Related Party policy	https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf



Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
> Governance	2-16	Communication of critical concerns	Ethical Conduct	167-168
	2-17	Collective knowledge of the highest governance body	Leadership Structure and Board of Directors	161-168
	2-18	Evaluation of the performance of the highest governance body	Refer to the FY 24 Annual Report	195 https://www.jindalstainless.com/annualreport/2023-2024/
	2-19	Remuneration policies	Leadership Structure and Board of Directors	163-164
	2-20	Process to determine remuneration	Remuneration Policy	163-164 https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-Remuneration-Policy.pdf
	2-21	Annual total compensation ratio	Refer to the FY 24 Annual Report	82 of Annual Report https://www.jindalstainless.com/annualreport/2023-2024/
	2-22	Statement on sustainable development Strategy	ESG Strategy	38-42
> Strategy, policies and practices	2-23	Policy commitments	Policies	45
	2-24	Embedding policy commitments	Leadership Structure and Board of Directors	161-168
	2-25	Processes to remediate negative impacts	Ethical Conduct	167-168
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Grievance Policy	https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf
	2-27	Compliance with laws and regulations	Regulatory Compliance	170-171
	2-28	Membership associations	Public Advocacy	32-35

Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
➤ Stakeholder Engagement	2-29	Approach to Stakeholder Engagement	Stakeholder Engagement	54-56
	2-30	Collective bargaining agreements	Freedom of Association and Collective Bargaining	120
Material topics				
➤ GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality	57-58
	3-2	List of material topics	Materiality	59-60
Topic Standard - Economic performance				
➤ GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality	57-69
➤ GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Value Creation	171
	201-2	Financial implications and other risks and opportunities due to climate change	Risk Matrix	47-53
	201-3	Defined benefit plan obligations and other retirement plans	Economic Value Creation	171
Indirect economic impacts				
➤ GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	Local Communities & CSR	62
	203-1	Infrastructure investments and services supported	Community Engagement and Social Impact	137-149
	203-2	Significant indirect economic impacts	Community Engagement and Social Impact	137-149
Procurement practices				
➤ GRI 3: Material Topics 2021	3-3	Management of material topics	Managing a Responsible Supply Chain	127-131
➤ GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Refer to the FY 24 Annual Report	131 https://www.jindalstainless.com/annualreport/2023-2024/
Anti-corruption				
➤ GRI 3: Material Topics 2021	3-3	Management of material topics	Anti-Competitive Behaviour, Ethics & Transparency	69 https://www.jindalstainless.com/wp-content/uploads/2023/08/Anti-Bribery-Anti-Corruption-Policy.pdf



Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
> GRI 206: Anti-competitive Behavior 2016	205-1	Operations assessed for risks related to corruption	Ethical Conduct	
	205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct	https://www.jindalstainless.com/annualreport-2023/corporate-overview/code-of-conduct.php#:~:text=The%20Code%20encompasses%20eight%20fundamental,Responsible%20Corporate%20Citizenship%20and%20Confidentiality.
	205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were reported in the reporting year	
Anti-competitive behaviour				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Anti-Competitive Behaviour, Ethics & Transparency	69
> GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Anti-Competitive Behaviour, Ethics & Transparency	https://www.jindalstainless.com/annualreport/2023-2024/
Topic Standard - Environment				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Materials Management	92
> GRI 301: Materials 2016	301-1	Recycled input materials used	Materials Management	92-94
	301-2	Recycled input materials used	Materials Management	92-94
	301-3	Reclaimed products and their packaging materials	Materials Management	92-94
Energy				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Efficiency & Emissions Management	77
> GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Consumption in MWh: FY 2023-24	78
	302-2	Energy consumption outside of the organisation	ESG Data Tables and Performance Metrics	176
	302-3	Energy intensity	ESG Data Tables and Performance Metrics	176
	302-4	Reduction of energy consumption	Energy Efficiency Measures	78
	302-5	Reductions in energy requirements of products and services	Energy Efficiency & Emissions Management	78
Water and effluents				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Water Conservation	86

Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
> GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Conservation	86-88
	303-2	Management of water discharge-related impacts	Water Conservation	86-88
	303-3	Water withdrawal	ESG Data Tables and Performance Metrics	177
	303-4	Water discharge	ESG Data Tables and Performance Metrics	177
	303-5	Water consumption	ESG Data Tables and Performance Metrics	177
Biodiversity				
> GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Biodiversity Protection and Land Stewardship	95-103
	101-2	Management of biodiversity impacts	Biodiversity Protection and Land Stewardship	95-103
	101-3	Access and benefit-sharing	TNFD Report	
	101-4	Identification of biodiversity impacts	Biodiversity Protection and Land Stewardship; TNFD Report	99-102
	101-5	Locations with biodiversity impacts	TNFD Report	
	101-6	Direct drivers of biodiversity loss	TNFD Report	
	101-7	Changes to the state of biodiversity	TNFD Report	
	101-8	Ecosystem services	TNFD Report	
> GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Efficiency & Emissions Management	77-84
> GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Managing our Emissions	84
	305-2	Energy indirect (Scope 2) GHG emissions	Managing our Emissions	84
	305-3	Other indirect (Scope 3) GHG emissions	ESG Data Tables and Performance Metrics	
	305-4	GHG emissions intensity	Managing our Emissions	84
	305-5	Reduction of GHG emissions	Energy Efficiency & Emissions Management	77-84
	305-6	Emissions of ozone-depleting substances (ODS)	ESG Data Tables and Performance Metrics	



Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Data Tables and Performance Metrics	176
Waste				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Waste Management	89-94
> GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management	89-94
	306-2	Management of significant waste-related impacts	Waste Management	89-94
	306-3	Waste generated	Waste Management	89-90
	306-4	Waste diverted from disposal	ESG Data Tables and Performance Metrics	89-90
	306-5	Waste directed to disposal	ESG Data Tables and Performance Metrics	89-90
Supplier environmental assessment				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Managing a Responsible Supply Chain	127-131
> GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Managing a Responsible Supply Chain	128-129
	308-2	Negative environmental impacts in the supply chain and actions taken	Managing a Responsible Supply Chain	130-131
Topic Standard - Social				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Building A World-Class Workplace and Team	107-117
> GRI 401: Employment 2016	401-1	New employee hires and - employee turnover	Employee Hiring & Retention Strategies ESG Data Tables and Performance Metrics	110
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits	111-117
	401-3	Parental leave	Parental Leave	110
Labor/management relations				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Building A World-Class Workplace and Team	107-117
> GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Building A World-Class Workplace and Team	110-117

Gri Standard/ Other Source	Disclosure	Reporting Section/ Explanation	Page No
Occupational health and safety			
> GRI 3: Material Topics 2021	3-3	Management of material topics	Occupational Health and Safety 121-126
> GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health and Safety 121-126
> GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety 121-126
	403-3	Occupational health services	Occupational Health and Safety 121-126
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety 121-126
	403-5	Worker training on occupational health and safety	Occupational Health and Safety 121-126
	403-6	Promotion of worker health	Occupational Health and Safety 121-126
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety 121-126
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety 121-126
	403-9	Work-related injuries	Occupational Health and Safety 121-126
	403-10	Work-related ill health	Occupational Health and Safety 121-126
	Training and Education		
> GRI 3: Material Topics 2021	3-3	Management of material topics	Learning and Development 112-113
> GRI 402: Labor/ Management Relations 2016	404-1	Average hours of training per year per employee	Employee Training Hours 113



Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Wellbeing, Training and Development	114-117
	404-3	Percentage of employees receiving regular performance and career development reviews	Performance Reviews	110
Diversity and equal opportunity				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Diversity & Inclusion	67
> GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	108-110
	405-2	Ratio of basic salary and remuneration of women to men	Diversity, Equity, and Inclusion	108-110
Non-discrimination				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Diversity, Equity, and Inclusion	108-110
> GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination have been reported this reporting year	
Freedom of association and collective bargaining				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Human Rights and Ethical Labour Practices	118-120
> GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of Association and Collective Bargaining	120
Child labour				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Human Rights and Ethical Labour Practices	118-120
> GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights and Ethical Labour Practices	118-120
			Supplier Code of Conduct	128

Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
Forced or compulsory labour				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Human Rights and Ethical Labour Practices	118-120
> GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights and Ethical Labour Practices	118-120
			Supplier Code of Conduct	128
Security practices				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Human Rights and Ethical Labour Practices	118-120
> GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Human Rights and Ethical Labour Practices	118-120
Local communities				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Community Engagement and Social Impact	137-149
> GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement and Social Impact	137-149
	413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement and Social Impact	137-149
Supplier social assessment				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Managing a Responsible Supply Chain	127-131
> GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Managing a Responsible Supply Chain	128-129
	414-2	Negative social impacts in the supply chain and actions taken	Managing a Responsible Supply Chain	130-131



Gri Standard/ Other Source		Disclosure	Reporting Section/ Explanation	Page No
Customer health and safety				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Powering Customer Success	132-136
> GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Powering Customer Success	132-136
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Powering Customer Success	132-136
Marketing and labelling				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Marketing and Labelling	68
> GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labelling	Marketing & Labelling	155
	417-2	Incidents of non-compliance concerning product and service information and labelling	No incident of non-compliance concerning the product and services information and labelling was reported during the reporting year	
	417-3	Incidents of non-compliance concerning marketing communications	No incident of non-compliance concerning marketing communication was reported during the reporting year	
Customer Privacy				
> GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Privacy	68
> GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints concerning breaches of customer privacy and losses of customer data were reported during the reporting year	

Assurance Statements



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Jindal Stainless Limited on its Sustainability Report for the FY 2023-24

The Board of Directors,
Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company' or 'JSL') to conduct an independent assurance of the disclosures under the Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Sustainability Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This Reasonable level of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)" and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Reasonable level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable level of assurance' and GRI principles. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

SGS India affirms our independence from Jindal Stainless Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. SGS has complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

In accordance with International Standard on Quality Control 1 (ISQC 1), we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and



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Vikhroli (West), Mumbai – 400083

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+81 22 6640 8888
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applicable legal and regulatory requirements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Sustainability report for the period April 1, 2023, to March 31, 2024. The reporting scope and boundaries include 2 offices, 1 Mine, 3 manufacturing sites and 4 stockyards spread across the different states of India. The assurance covered the following sample locations for the assessment:

- Jindal stainless limited, Jajpur plant, Odisha
- Jindal stainless limited, Hisar plant, Haryana
- Jindal Stainless Centre, Corporate Office, Gurgaon

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Head Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:



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Indicator	GRI Disclosure
Material Topics	3-1 to 3-3
Economic Performance	201-1, 201-2, 201-3
Indirect Economic Impacts	203-1, 203-2
Procurement Practices	204-1
Anti-Corruption	205-1, 205-2, 205-3
Anti-competitive Behavior	206-1
Materials	301-1, 301-2, 301-3
Energy	302-1, 302-2, 302-3, 302-4, 302-5
Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
Biodiversity	104-1, 104-2, 104-3, 104-4, 104-5, 104-6, 104-7, 104-8
Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
Waste	306-1, 306-2, 306-3, 306-4, 306-5
Supplier Environmental Assessment	308-1, 308-2
Employment	401-1, 401-2, 401-3
Labor/Management Relations	402-1
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1, 405-2
Non-discrimination	406-1
Freedom of Association and Collective Bargaining	407-1
Child Labor, Forced or Compulsory Labor	408-1, 409-1
Security Practices	410-1
Local Communities	413-1, 413-2
Supplier Social Assessment	414-1, 414-2
Customer Health and Safety	416-1, 416-2
Marketing and Labeling	417-1, 417-2, 417-3
Customer Privacy	418-1

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,

Technical reviewer
 Head – ESG & Sustainability Services, SGS India
 Pune, India
 27th December, 2024

A.M. JOSHI

Abhijit M. Joshi

Lead Verifier – ESG & Sustainability Services, SGS
 India
 Pune, India

Team Members: Blessy Sen

Corporate Office

Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India
+91 - 011 - 26188345, 41462000, 61462000
+91 - 011 41659169
info@jindalstainless.com

Registered Office

O.P. Jindal Marg,
Hisar-125 005 (Haryana), India Phone:
01662 - 222471-83
Fax: 01662 - 220499
Email: info@jindalstainless.com
Email for Investors: investorcare@jindalstainless.com