

Stainless Sustainability

Crafting a Greener
Tomorrow





Shri OP Jindal

(Founder – OP Jindal Group)

August 7, 1930 – March 31, 2005

“The Stainless Vision that Transformed the Nation”

The stalwart who dreamt of making India ‘atmanirbhar’, Shri OP Jindal, was truly ahead of his time. The man who began his journey with a small bucket manufacturing unit and went on to become one of the most successful and legendary industrialists in the country, Shri OP Jindal is a testament to how hard work and determination can help you achieve the extraordinary. During his lifetime, he donned many hats, including those of an industrialist and a politician. But, he is most fondly remembered as a philanthropist and a people’s leader.

His inspiring entrepreneurial spirit and captivating leadership have spanned decades of innovation and brand loyalty. The Jindal Stainless family continues to revere the inimitable spirit of our founder, as we carry forward on the path he forged. We continue to embrace his values and beliefs as we move closer to a self-reliant, self-sufficient and sustainable India.



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About the Report

We are proud to present the Jindal Stainless Sustainability Report for the financial year 2022-23, a testament to our commitment to environmental stewardship, social responsibility, and exemplary corporate governance. This report underscores our dedication to transparency, accountability, and our continuous pursuit of sustainable practices in all aspects of our business.

For the purpose of this report, Jindal Stainless is referred to as “JSL,” “the Company,” “this Company,” “we,” “our,” and “us”.

At Jindal Stainless, we firmly believe that our growth and success must be synonymous with our responsibility towards the environment, the communities we serve, and our valued stakeholders.

Within the pages of this report, we unveil our strategies for addressing critical sustainability challenges that have recently impacted the industry. We also provide insight into how our leadership, organisational culture, and strategic direction align to deliver value while effectively managing risks and adapting to external environmental changes. We have disclosed both quantitative and qualitative ESG metrics that are integral to our sustainability agenda.

We firmly believe that transparent reporting is a vital foundation for embarking on a purposeful journey toward responsible and sustainable production.

Reporting Period

This report encapsulates the sustainability performance of Jindal Stainless during the fiscal year spanning from 1st April 2022 to 31st March 2023, referred to as FY 2022-23.

Reporting framework and standards

This report is prepared in adherence to the GRI 2021 standards aligned with GRI guidelines. We have aligned our initiatives with the United Nations Sustainable Development Goals (SDGs), underscoring our dedication to the internationally recognized objectives for sustainable progress.

Corporate Office

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066, India
Phone: +91 – 011 – 26188345 – 60
Email: info@jindalstainless.com
Websites: <https://www.jindalstainless.com/>

Reporting Boundary

This report includes the disclosure of Jindal Stainless Limited. The company has registered office at O.P. Jindal Marg, Hisar 125005 Haryana. The report includes information of Jindal Stainless Limited including operations at Hisar and Jajpur plant and Vizag subsidiary.

The Company publishes sustainability report once every financial year and there has been no restatement of information this reporting year.

Reporting Assurance

The report has been independently assured by an independent third-party assurance provider - TÜV SÜD South Asia Pvt. Ltd., based on the International Standard on Assurance Engagements ISAE 3000 and ISO 17029 - limited assurance criteria. The assurance statement can be found on page no 116.

Data Integrity

Our objective is to furnish information that is accurate, dependable, impartial, comparable, and comprehensive. We gather and assess relevant data utilizing 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

In compliance with forward-looking statement requirements, certain information within this Sustainability Report may include forward-looking statements. 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 invite your input and/or recommendations regarding the report’s content and structure. Kindly share your comments with us at 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

ESG Highlights



Net Zero Emissions
by 2050



Renewable Energy
33,401 MWh



+11.93 Crore INR
CSR expenditure

+41 thousand
beneficiaries covered



Zero Liquid Discharge
100% recycling capacity
at all plants

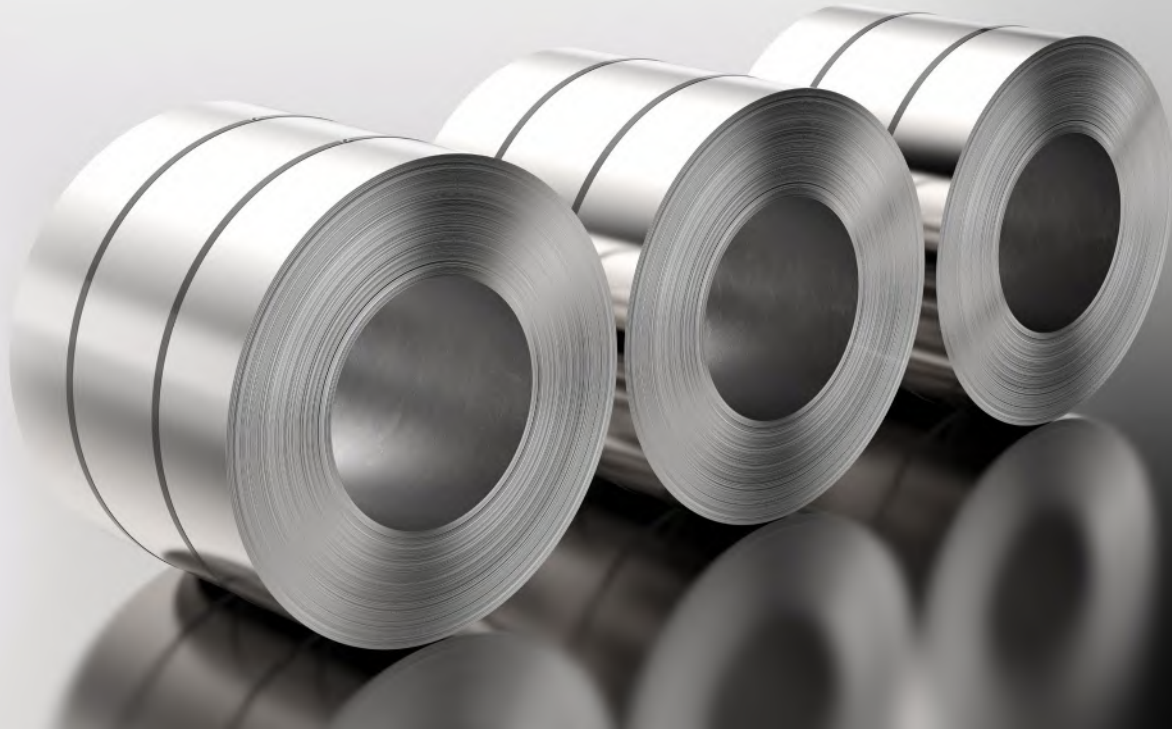


60% Recycled material
use as raw material



0.37 LTIFR
for employees

0 fatality
for employees



Corporate Overview

Jindal Stainless Limited was founded with a mission to redefine the stainless steel landscape. The company stands as a global frontrunner in the manufacturing and supply of high-quality stainless steel products. Over an illustrious history spanning more than five decades, the company has etched its identity as a trusted brand synonymous with innovation, reliability, and sustainable practices.

About Jindal Stainless Limited

Founded on 1970, Jindal Stainless Limited is a prominent Indian stainless steel enterprise, publicly listed and headquartered at O.P. Jindal Marg, Hisar-125005 Haryana. Renowned as India’s leading stainless steel manufacturer and ranked among the country’s premier players in the stainless steel arena, it also holds a prominent position among the top five stainless steel producers globally (excluding China).

The Company began its foray into stainless steel production with a small steel plant in Hisar, Haryana. Over the years, the company expanded its capacity and underwent a transformative restructuring in 2002 when Jindal Strips evolved into Jindal Stainless Limited. In a pivotal move in 2003, the company inaugurated an integrated stainless steel plant in Jajpur, Odisha, contributing to a remarkable capacity of ~3 Million tonnes per annum, making it one of India’s largest facilities of its kind.

A Resilient Legacy: The OP Jindal Group

The roots of the OP Jindal Group trace back to its establishment in 1952 by the visionary entrepreneur, Shri Om Prakash Jindal. This diversified conglomerate has grown into a global powerhouse with interests spanning mining, power, steel, and various other industries. The Group’s strength lies in its dynamic and progressive approach.

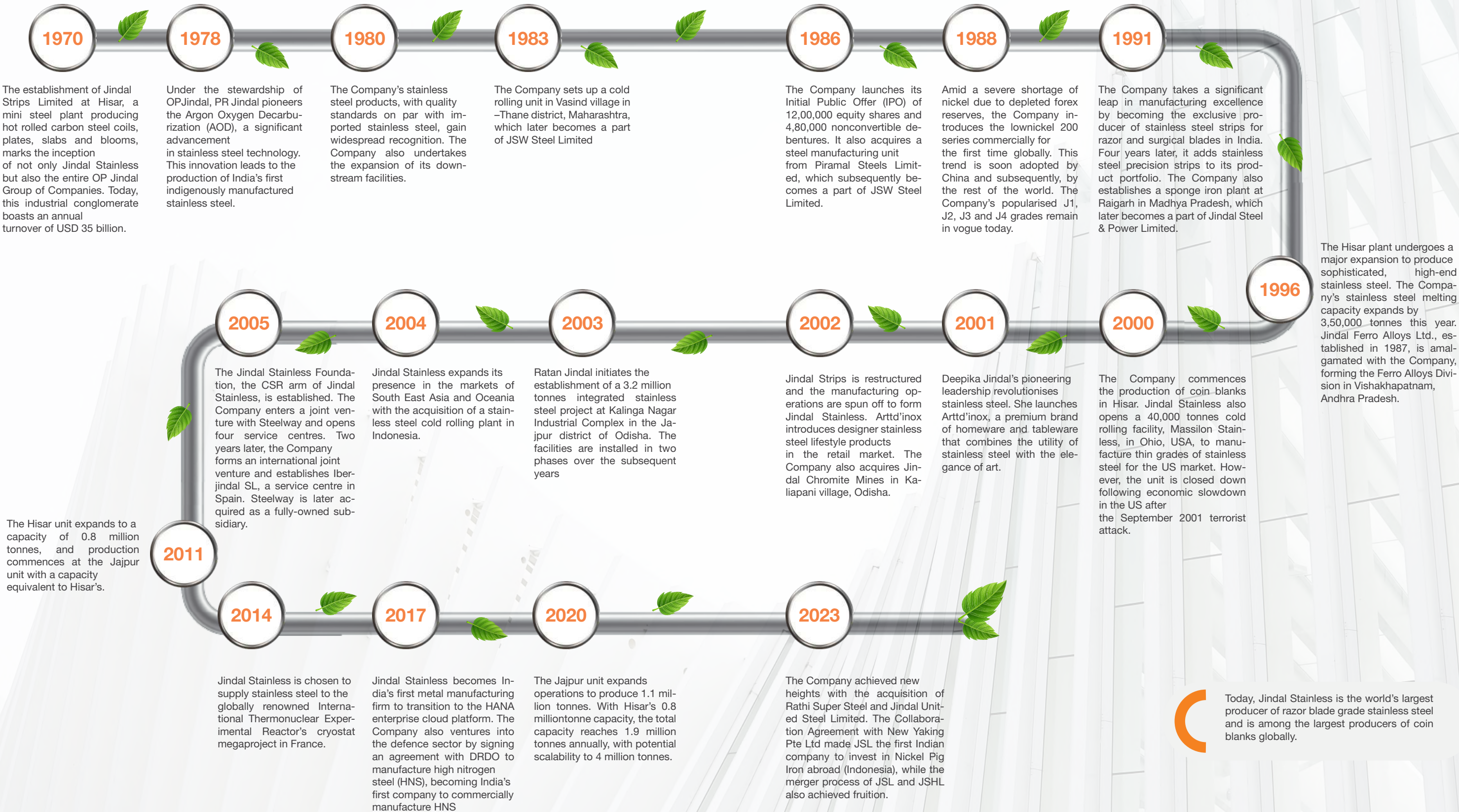
Shri OP Jindal’s vision aimed to craft a world-class business entity contributing significantly to India’s development. He firmly believed in the transformative power of entrepreneurship to create employment and opportunities. The Group’s steadfast commitment to sustainable development is evident through its emphasis on green energy and its continuous efforts to enhance the well-being of the communities where it operates.

JSL’s Subsidiaries and Manufacturing Sites:

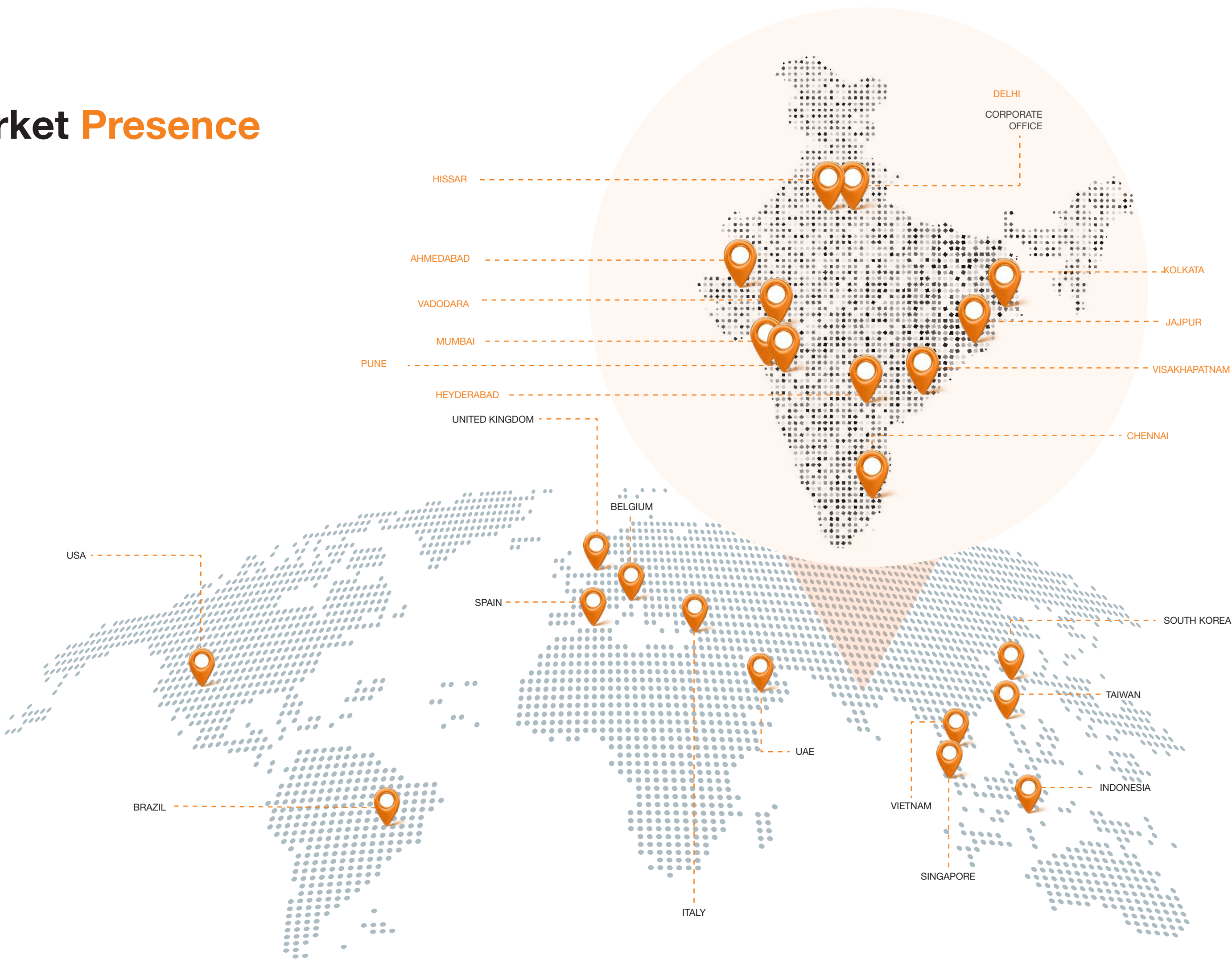
PT Jindal Stainless Indonesia	Iberjindal S.L.
Jindal Stainless Park Limited	Rathi Super Steel Limited
Jindal Stainless Steelway Limited	Jindal Lifestyle Limited
Jindal Strategic Systems Limited	JSL Group Holdings Pte. Ltd
Jindal Stainless FZE	JSL Logistics Limited
J.S.S Steelitalia Limited	Green Delhi BQS Limited
Jajpur, Odhisa	Hisar, Haryana
Vizag, Andhra Pradesh	Chennai, Tamil Nadu
Pathredi, Haryana	

History of JSL

Over the years, the Company has witnessed tremendous growth and transformation. From breakthrough innovations and strategic expansions to impactful initiatives, each milestone is a representation of the Company's vision and entrepreneurial spirit.



Market Presence



Our Products

Products

SLABS - A slab is a rectangular solid with a greater width than thickness, typically exceeding 150 mm. It can be processed into plates and coils through hot-rolling, followed by cold-rolling, to achieve marketable forms.

BLOOMS - Blooms, as semi-finished stainless steel products, are created using smaller mould sizes. They feature a square or rectangular cross-section with a thickness of approximately 120 mm or more; their width is proportional to the thickness.

HOT-ROLLED COIL - Hot-rolling involves deforming the slab or bloom at elevated temperatures (900°C to 1200°C), ensuring uniformity and enabling significant thickness reductions up to 98%. The resulting long and thin sheets are then formed into coils, which are then allowed to cool. These are known as hot-rolled coils.

Slabs



Blooms



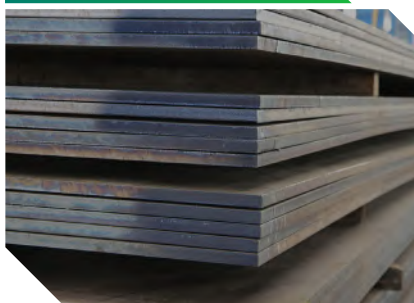
Hot-rolled Coil



Cold-rolled Coil



Plates



Speciality Products



COLD-ROLLED COIL - Cold-rolling produces smooth sheets and strips with precise dimensions and improved surface finishes. They are available in various conditions (skin-rolled, quarter-hard, half-hard and full-hard) based on the level of deformation and strain hardening. These thin sheets are then coiled into cold-rolled coils.

PLATES - Plates are produced by continuously casting slabs, which are then hot rolled after undergoing annealing and pickling. Alternatively, plates can be created by cutting desired lengths from hot rolled annealed pickled coils.

SPECIALTY PRODUCTS - JSL's Specialty Product Division serves the precision and specialty stainless steel needs of customers in India and abroad. These include coin blanks, blade steel and precision strips.

Application

Architecture, Building And Construction –

Stainless steel roofing • Cladding and panelling (column interior, walls, etc.) • Railings and balustrades • Signages, street furniture and sculptures • Staircase and atrium railings • BQS (blister quickly through servo) • Façades

Stainless Steel in Infrastructure –

Bridges • Stadiums • Buildings • Airports • Station development – foot over bridges, structural items, roof, lighting and equipment, benches, façades • Electrification masts



Architecture Building and Construct



Stainless Steel in Infrastructure

Automotive and Transport –

Vehicular exhausts • Disc brakes • Fuel tanks • Bus bodies • Hose clamps

Railway –

Coaches • Wagons • Metros



Automotive and Transport



Railway

Process Industry –

Biofuels (biorefinery, ethanol, biogas) • Oil and gas • Petrochemical • Hydrogen • Food Fertilisers • Chemicals Paper and pulp • Nuclear energy • Thermal energy • Distilleries • Dairy and breweries • Water and wastewater (STP, ETP, ZLD, Desalination) • Carbon capture utilisation and storage (CCUS) • Pharma • Cement



Process Industry

Mission & Vision

Mission

To be a leading stainless steel company in the world
Forging reliable relationships with customers, suppliers, employees and all other stakeholders
Building strong capabilities driving innovative practices, high quality and competitive solutions



The Leading Stainless Steel Company:
The Company will strive to be among the top stainless steel players in the world by increasing its capacity and utilisation, resulting in revenue and net profit growth

Reliable Relationships With Customers, Suppliers And All Other Stakeholders:
The Company will build long-lasting relationships and uphold its commitment to the highest standards, thereby becoming the preferred choice for its consumers, suppliers and stakeholders
Competitive Solutions: The Company will strive to provide agile, cost-competitive and efficient stainless steel solutions to its customers, giving it an edge over its competitors

Innovative Practices:
The Company will evolve best-in-class innovative practices (business, manufacturing and people) to help its customers, suppliers, employees, shareholders and communities
Strong Capabilities: The Company will build or buy appropriate technology, focus on research and development and enhance people capabilities

High Quality:
The Company will strive to offer stainless steel products and services of the highest quality

Vision

Improving lives through trustworthy and innovative stainless solutions



Improving Lives:
The Company will strive to improve the lives of all its stakeholders (customers, suppliers, employees, shareholders and communities) and the environment

Through Trustworthy:
The Company will strive to be the most trusted and respected organisation in the way it conducts itself with its employees, suppliers, shareholders, customers and communities and reflect the core of being truly stainless

And Innovative:
The Company will always work towards innovating for the better in terms of processes, practices, solutions to deliver value-added and innovative solutions to the world in its areas of work

Stainless Solutions:
The Company will strive to provide comprehensive solutions to its customers with reliable pre- and post-sale services and advisory. It will educate communities on the properties (strong, versatile, corrosion-resistant) and uses of stainless steel and encourage downstream industries

Our Leadership

Leadership Structure

We acknowledge that Board of Directors are essential component of the effective, robust, ethical and integral governance of the company. They collectively represent the larger stakeholders, including shareholders, of the company. Therefore, to better and increase the board effectiveness, it is essential that it is composed of diverse skills, competence, experience. In addition to this, retention and periodic election of the board members also indicates the robust governance and management of the company. The average tenure of our board is 3.5 years. JSL's Board of Directors is a dynamic, diverse and exceptionally skilled team. They have extensive expertise in industry, finance, management, and law. They bring a wealth of experience to the table, ensuring firm commitment to the highest standards of corporate governance. In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, the Executive Directors of the Company, who are longest in the office since their last appointment, shall be liable to retire by rotation.

Board of Directors



**Ms Savitri
Devi Jindal**
Chairman Emeritus



**Mr Ratan
Jindal**
Chairman



**Mr Abhyuday
Jindal**
Managing
Director



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



**Mr Tarun
Kumar Khulbe**
Whole Time
Director



**Mr Jagmohan
Sood**
Whole Time
Director



**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



From Chairman's Desk

Dear Stakeholders,

I am pleased to present our Sustainability Report for the fiscal year 2022–23, a year that marked significant progress for Jindal Stainless on various fronts. As we navigate the complexities of the modern business landscape, we remain steadfast in our commitment to Environmental, Social and Governance (ESG) principles, recognising their pivotal role in shaping our sustainable future.

In our pledge towards environmental sustainability, Jindal Stainless has set truly ambitious goals – with the focal point being the achievement of net-zero emissions by 2050. The heart of our operations, stainless steel, with its characteristic of 100% recyclability without compromising on strength and durability, is inherently sustainable. Just like this wonder metal, our Company too embraces sustainability as a guiding principle, and we integrate ESG considerations into our core business strategies.

We have appointed a mechanism for Zero Liquid Discharge and ensured 100% water recycling across all the manufacturing units of the Company, reaffirming our dedication to responsible water conservation. Besides this, our continued investments in renewable energy sources, contribute to our goal of carbon neutrality. We are also planning to add 300 MW of solar and wind capacity collectively.

Giving back to local communities is an objective that is deeply rooted in Jindal Stainless from its very inception over 50 years ago. We are actively engaged in community development initiatives, fostering sustainable growth and contributing to the circular economy model in the regions where we operate. In FY23, more than INR 11.93 crores were spent across our corporate social responsibility (CSR) endeavours. This empowered us to make a positive impact on the lives of over 41,000 beneficiaries through curated strategic programmes across health, education, environmental sustainability, and community development.

Throughout the course of our journey, Jindal Stainless has always prioritised the occupational and personal safety and well-being of its employees. During the past year, we took several measures to enhance emergency management facilities, such as expanding fire hydrant lines and installing gas flooding systems in critical areas. We also aim to foster a strong safety culture by actively involving employees in safety awareness campaigns, mock drills and training programmes. The enhancement of safety protocols has resulted in a reduction in workplace accidents – the company's Lost Time Injury frequency rate (LTIFR) is at 0.37 for the reporting year, which is a remarkable feat.

We have implemented rigorous ethical standards and practices throughout our organisation. Moreover, we have also implemented comprehensive corporate policies, including our Business Responsibility and Sustainability Reporting (BRSR) framework, Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) compliance, and other guidelines that uphold the principles of good governance. These policies will continue to serve as the bedrock of our operations and guide us in making responsible and sustainable decisions.

We have been working dedicatedly with a team of experts – both internal and external – to ensure sustainability and responsible growth remain at the core of all our processes. We would like to thank you for the continued trust you place in us as we strive to deliver business outcomes grounded in a positive, measurable impact for all our stakeholders as well as the planet.

We are determined to set even higher standards for ourselves in the years to come. With concerted effort and diligence, we have come this far. As our journey continues, we will strive ever harder to achieve our sustainability goals so that we play our part in ensuring a greener future.

Ratan Jindal

Chairman



“Net Zero emission by 2050 and continued investment in renewable energy sources”

From MD's Desk

Dear Stakeholders,

In a world that increasingly demands responsible corporate citizenship, Jindal Stainless continues to prioritise sustainability as a core pillar of our operations, and it is our firm belief that it is the need of the hour in this era of climate change and its disastrous effects on humankind. This report serves as a comprehensive overview of our efforts and achievements in the past year, a small step towards a cleaner, greener tomorrow.

Our Company has a global reputation for its robust product line-up. We have built our business operations upon the foundation of top-tier sustainable practices, with the aim of delivering value to our stakeholders and advancing towards a circular economy. Our sustainability efforts encompass social upliftment, good governance, decarbonisation, effective waste management and digital transformation.

As the transition to a low-carbon economy accelerates, it will have significant implications for the stainless steel industry, which is inherently challenging to decarbonise. We recognise the urgency of this decarbonisation journey and how it needs to align with changing stakeholder expectations.

However, despite the challenges, our focus on environmental sustainability remains resolute. With an aim to reduce emissions, Jindal Stainless has become the country's first stainless steel company to install a green hydrogen plant, in partnership with Hygenco India. The plant will enable the Company to reduce carbon emissions by 2,700 tonnes of CO₂ annually in the production process. We have also commissioned a floating solar power plant on the water reservoir of the Jajpur unit along with a rooftop solar plant at the Hisar unit. Another 27 MWp of Rooftop solar plant is lined up at Jajpur and Hisar plant. These renewable energy initiatives are expected to generate over 1,179.8 million units (kWh) of clean electricity and have the potential to reduce carbon emissions by over 11.51 lakh tonnes over their 25-year lifespan. To further facilitate the decarbonisation of its employee transportation fleet, our Company is transitioning to electric buses at the Jajpur plant. As a result of all concerted efforts, our Company has achieved a reduction of ~2.4 lakh tonnes CO₂e in FY22 and FY23.

In today's dynamic business landscape, technological innovation is a cornerstone of progress. At Jindal Stainless, we have harnessed the power of innovation to drive sustainability. In the past year, we have invested significantly in cutting-edge technologies that have not only enhanced our operational efficiency but also reduced our environmental footprint. Our commitment to innovation is exemplified by the implementation of energy-efficient processes, digital solutions for waste management and advanced monitoring systems to ensure responsible resource consumption.

As a unique initiative, our Company organised a plastic waste collection drive on World Environment Day 2022 in its corporate office

and collected over 100 kgs of plastic waste. This year, the initiative was extended to the plants as well and nearly 1,500 employees helped us collect 2,200 kgs of plastic waste. This collected plastic will be converted into useful products like benches, chairs and bins.

Our ESG strategy remains central to our corporate ethos. We understand that sustainable growth requires a holistic approach that addresses environmental concerns, social well-being and governance excellence. For this purpose, we have collaborated with a distinguished global consultancy firm to guide us in shaping our ESG road map and help us embark on our ambitious decarbonisation journey.

Jindal Stainless aims to set a global standard for corporate social responsibility. Our endeavours are guided by this vision as we strive to enhance Diversity, Equity, and Inclusion (DE&I) within our workforce, prioritise health and safety, and contribute to community well-being. Our commitment to DE&I is backed by clear, measurable objectives and on-ground initiatives. Additionally, we have devised comprehensive plans to extend the positive impact of our CSR initiatives, establish an ethical supply chain through responsible sourcing and ensure adherence to our Code of Conduct. The Jindal Stainless Foundation works at the grassroots level, focusing on women empowerment, education and skill development, health care, community development and integrated farming. We are proud that our efforts are making a measurable impact on the everyday lives of some of the most marginalized members of our society.

Our Company consciously integrates the highest standards of governance into our operations. We understand the importance of addressing governance challenges related to ethical business practices, the ever-evolving regulatory landscape and the need for enhanced transparency. To effectively address these challenges, we have implemented a comprehensive compliance framework and an integrated governance structure that adheres to global ESG disclosure standards, thereby promoting transparency and accountability.

As we move forward, we are committed to staying at the forefront of sustainable practices and responsible innovation. We recognise the importance of continually evolving to meet the ever-changing expectations of our stakeholders. Our dedication to a sustainable future is unwavering, and we are determined to set new standards within our industry.

I would like to extend my gratitude to our dedicated employees, loyal customers, supportive shareholders and all stakeholders who have been instrumental in our sustainability journey so far. Together, we will continue to make a positive impact on the environment and society.

Thank you for your trust and partnership.

Abhyuday Jindal

Managing Director



“The Renewable Energy initiatives are expected to generate over 1,179.8 Million units (KWh) of clean electricity and the potential to reduce carbon emission by over 11.51 lakh tonnes over their 25-year lifespan”

Awards and Accolades

Our sustainability efforts have garnered recognition from prestigious institutions that prioritize sustainability. These accolades and honors have further fueled our commitment to establishing a sustainable business.

Awards



INDUSTRY ACHIEVEMENTS

- **Emerging Steel Company of the Year** Award at India Steel Conference 2022
- 34 gold awards and 6 silver awards at the **33rd Chapter Convention on Quality Concepts 2022**
- Winner in **Best-in-class Manufacturing Facility 2022** organized by UBS Forum
- **P&G's Grooming Excellence Award 2022**
- **Expand Global Markets Awards 2023** from US-based Dana Incorporated
- Awarded for diversification in its product portfolio and the **Atmanirbhar Nation Builder Award** under NMAC's Atmanirbhar Factory Recognition programme.



INNOVATION & QUALITY PRODUCTS AWARDS

- **Greentech Quality & Innovation Award-2022** Winner of Greentech Quality & Innovation Award 2022 for outstanding achievements in Quality Improvement in Products.
- **Gold awards in CCQC-2022**(State level competition) Winner of 29 gold awards in Chapter Convention on Quality Concepts (CCQC) 2022 organized by QCPI Bhubaneswar Chapter.
- **Par Excellence award in NCQC-2022**(National level QC competition) Winner of 23 Par excellence awards and 4 Excellence awards in National level QC competition (NCQC) 2022.
- **Grow Care India Quality Management Award-2022** Received Platinum award under the category of Metal and Mining sector by Grow Care India.



SUSTAINABILITY/ ENVIRONMENT AWARDS

- **22nd Annual Greentech Environment Award-2022** Winner of 22nd Annual Greentech Environment Award - 2022 (Platinum category) in Metal & Mining Sector for outstanding achievement in Environmental Management.
- **Fame Environment Excellence Award-2022** Winner (Platinum category) from FAME (Foundation for Accelerated Mass Empowerment) in Metal & Mining Sector, for outstanding achievement in Environment Management.
- **12th Exceed Environment Award-2022** Winner (Platinum category) in Steel Sector for outstanding achievement in Environmental Preservation organized by Sustainable Development Foundation.
- **Operational Excellence Award-2022** Best energy efficient unit in the category of 50-135 MW coal fired power plants.
- **Orissa State Energy Conservation Award-2022** Appreciation Award under thermal power plant category from OSECA conducted by state designated agency.
- **Council of Enviro Excellence Awards** for CPP 50MW-135MW
- JSL CPP received **Operational excellence award** by CEEW on 30.11.22 against many reputed organizations.
- JSL CPP was adjudged National level winner as **Best Performing Coal Based Thermal power plant** conducted by CEEW on 14th March 2023.
- Awarded Winner of **"Golden Peacock Award"** for Energy Efficiency2022.
- Bagged the "Energy Efficient Unit" award in 23rd CII National Award for Excellence in Energy Management 2022.
- Bagged the **"India-Green Award-2022"** in the award category of "The sustainable Energy Achievement Award".
- Bagged **"Econaur Sustainability Award-2022"** for outstanding contribution to environment & best practices in Energy.
- Winner of Platinum Award in **"Iron & Steel Sector"** in SEEM National Energy Management Award.
- Bagged **"Platinum Award" in Global Energy and Environment Award-2022**.
- Awarded with **"Best case study on low carbon and carbon neutral initiatives"** Award by CII.
- Awarded with **"Effective implementation of ISO 50001, Energy management system"** award by CII.



HEALTH & SAFETY

- **20th Annual Greentech International EHS Award**
- **British Council International Safety Award**



Certifications

ISO 9001:2015

Quality Management System

AS91000:2016

Quality Management System for aviation, space and defense organization

ISO 14001:2015

Environment Management System

NORSOK M-650

Qualification of manufacturing of special materials

ISO 45001:2018

Occupational Health & Safety Management System

JIS G 4304 & JIS G 4305

Japanese Industrial Standard

ISO 50001:2018

Energy Management System

REACH Compliance

(EU) No 1907/2006, Jun 2022

ISO/IEC 17025:2017

Laboratory Management System

AD 2000 – MERKBLATT WO

Pressure vessel equipment

IATF 16949:2016

Automotive Quality Management System

AS9100D

Aerospace Quality Management System

IS 5522:2014

Stainless steel sheets & strips for utensils

RoHS Compliance

Directive 2015/863 i.e., RoHS

IS 15997:2012

Low Nickel austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances

ISO/TS 22163:2017

Manufacturing of car body parts and interiors for rail applications

IS 69:2017

Stainless steel plate. Sheet & strips specification

IS 9294:1979

Cold Rolled Stainless Steel strips for Razor Blades

IS 9516:1980

Heat Resisting Steel

IS 3502:2009

Steel Chequered Plates

JIS G 4312

Japanese Industrial Standard



ESG STRATEGY AT JINDAL STAINLESS



ESG Strategy at Jindal Stainless

Sustainability lies at the core of Jindal Stainless due to its unwavering commitment to responsible business practices. Jindal Stainless recognizes that stainless steel production can have significant environmental and social impacts, and it strives to mitigate these effects by adopting sustainable manufacturing processes, minimizing resource consumption, and reducing carbon emissions.

The company places a strong emphasis on responsible sourcing of raw materials, ensuring ethical labor practices, and prioritizing the well-being of the communities in which it operates. Jindal Stainless’s dedication to sustainability extends beyond compliance with regulations; it’s a fundamental part of our corporate ethos, reflecting the desire to create lasting value for both the company and the planet. Addressing these challenges is essential to minimize the environmental and social impacts associated with stainless steel production and promote a more sustainable future for the industry.

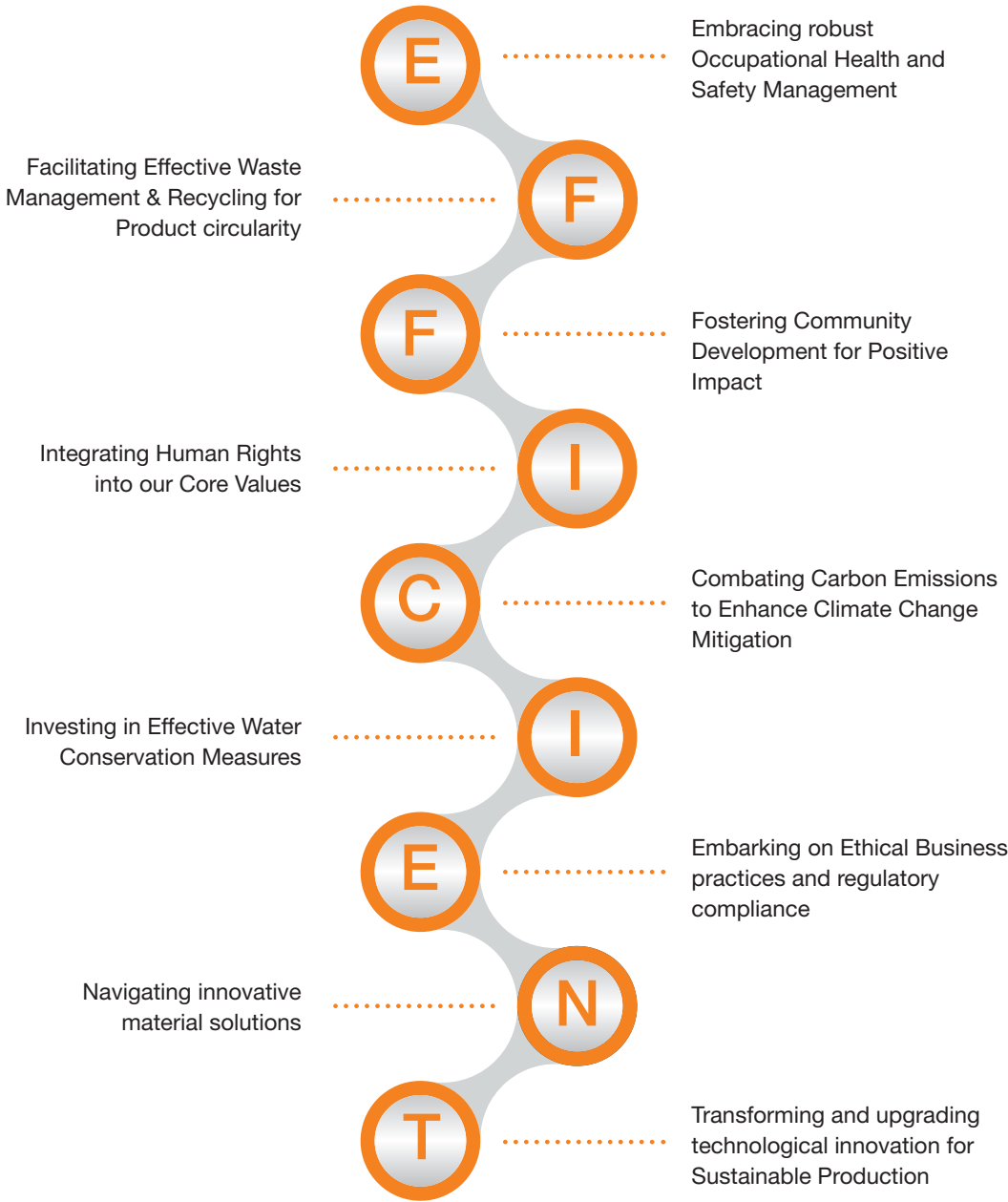
Introduction to ESG Framework

At Jindal Stainless, we embrace the “**EFFICIENT**” framework to drive a more profound ESG impact across our entire value chain. Sustainability is deeply ingrained within the “EFFICIENT” framework and stands as a vital pillar of our business strategy. This holistic approach encompasses all stakeholders in our ecosystem, from valued customers and trusted suppliers to devoted investors, dedicated employees, the communities we serve, and the preservation of our planet.

The company is dedicated to addressing critical issues to promote inclusive economic opportunities. This commitment is the driving force

behind our corporate culture, marked by trust, empowerment, and continuous growth, ensuring that our people and businesses remain resilient and relevant for the future.

The framework has played a pivotal role in formulating exemplary ESG policies and an effective implementation roadmap. The ESG principles have been integrated into all levels of our organization. Our commitment to ESG, encapsulated by the “EFFICIENT” motto, underscores our dedication to transparent and achievable goals.

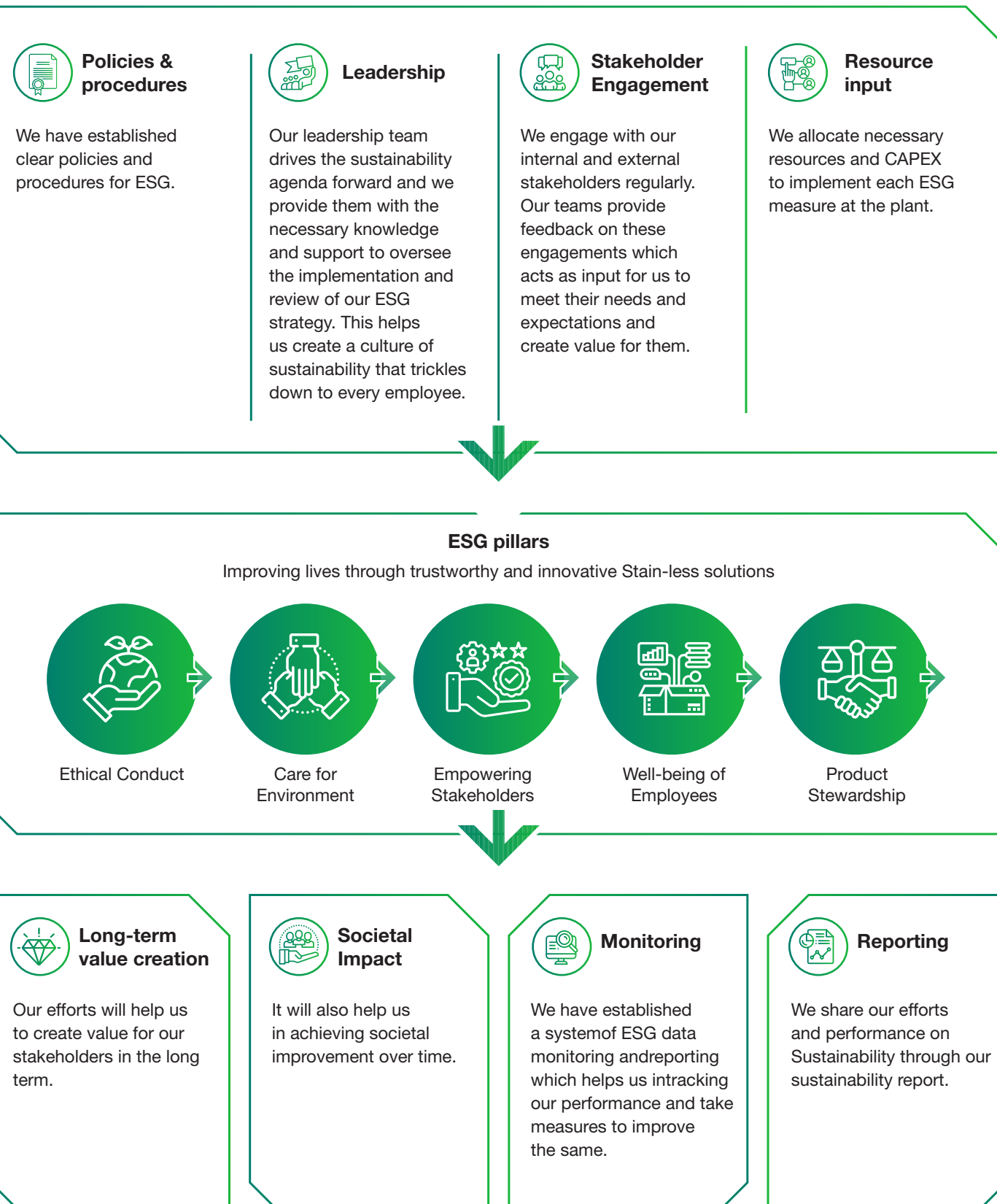


The “**EFFICIENT**” framework is built upon nine dynamic and continuously evolving areas of focus, which form the bedrock of our sustainability strategy. Within our operations, we are diligently establishing well-defined priorities and objectives for addressing significant ESG concerns. Our conception of sustainability remains aligned with the fundamental principles that mirror our stakeholders’ perspectives and insights.

We have established an ESG committee at the Board level, which is responsible for overseeing and driving the implementation of our ESG Strategy. The activities of the panel are monitored by the Managing Director.

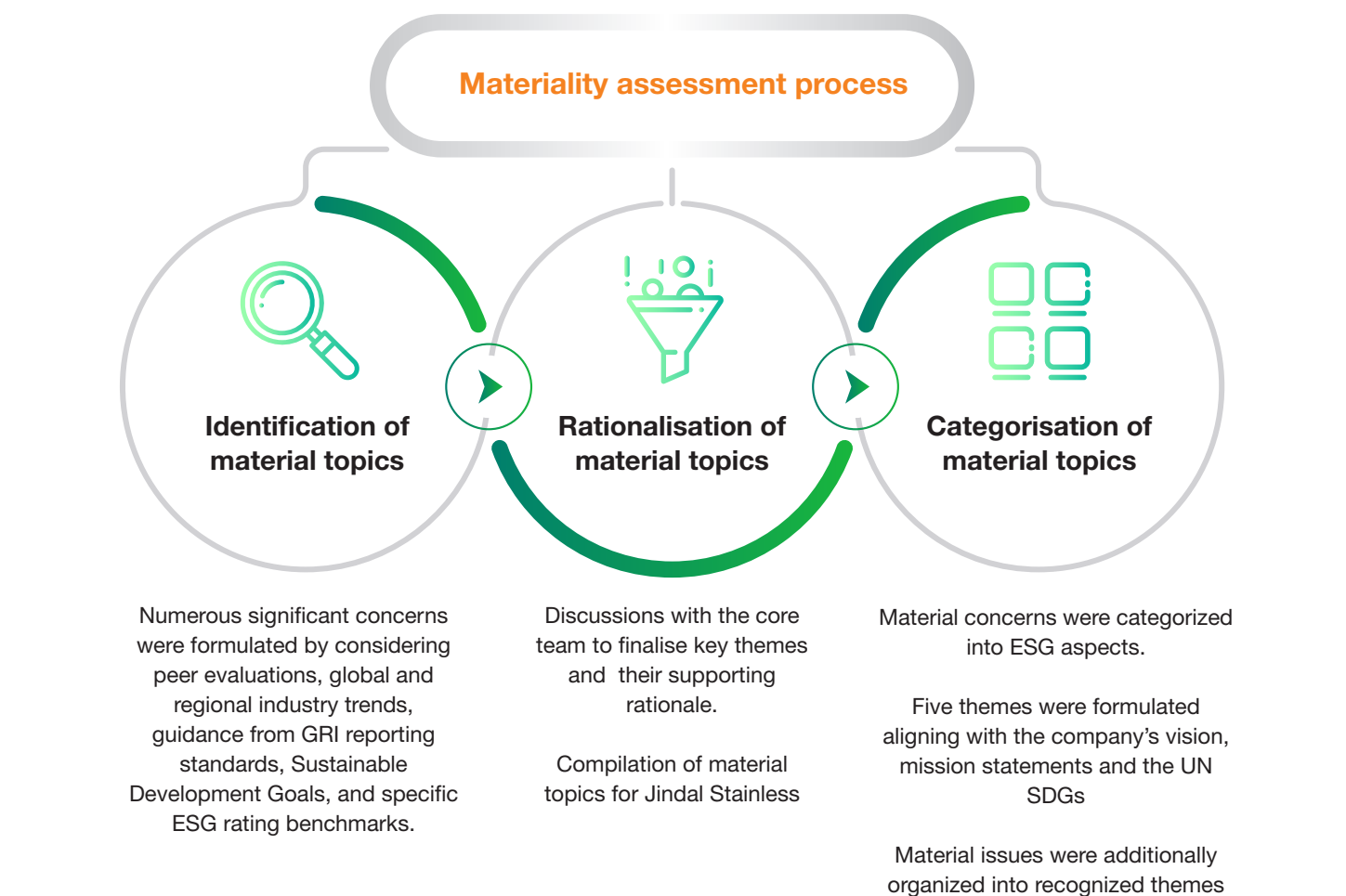
Furthermore, at the management level, we have an ESG steering committee, chaired by the Chief Sustainability Officer. This committee will comprise sustainability officers and Heads of Departments (HoDs) from the necessary functions at both our Jajpur and Hisar plants.

In addition, we have ESG Coordination teams in both the locations, consisting of single Point of Contacts (SPOCs) from the relevant functions. This interdepartmental committee includes members from all the departments at both our facilities.



Materiality & Introduction of Material Topics

Materiality assessment is a process where organizations identify and prioritize the most significant ESG issues relevant to their business and stakeholders. It helps determine which ESG factors should be disclosed, managed, and reported on, ensuring a focus on what matters most for sustainability and responsible business practices. By focusing resources and attention on these material issues, companies can enhance transparency, make informed strategic decisions, mitigate risks, engage effectively with stakeholders, and ultimately improve their sustainability performance and reputation. Materiality assessment is the foundation for meaningful and impactful sustainability reporting and corporate responsibility efforts.



Coverage of material issues –

Global Frameworks	Peer benchmarking in the Stainless-Steel Industry	Internal stakeholder alignment
Global and regional industry trends GRI reporting guidelines UN SDGs Global rating indices reporting and assessment frameworks: S&P CSA, MSCI, Sustainalytics	Benchmarking against best practices in other industries	Benchmarking against best practices in other industries

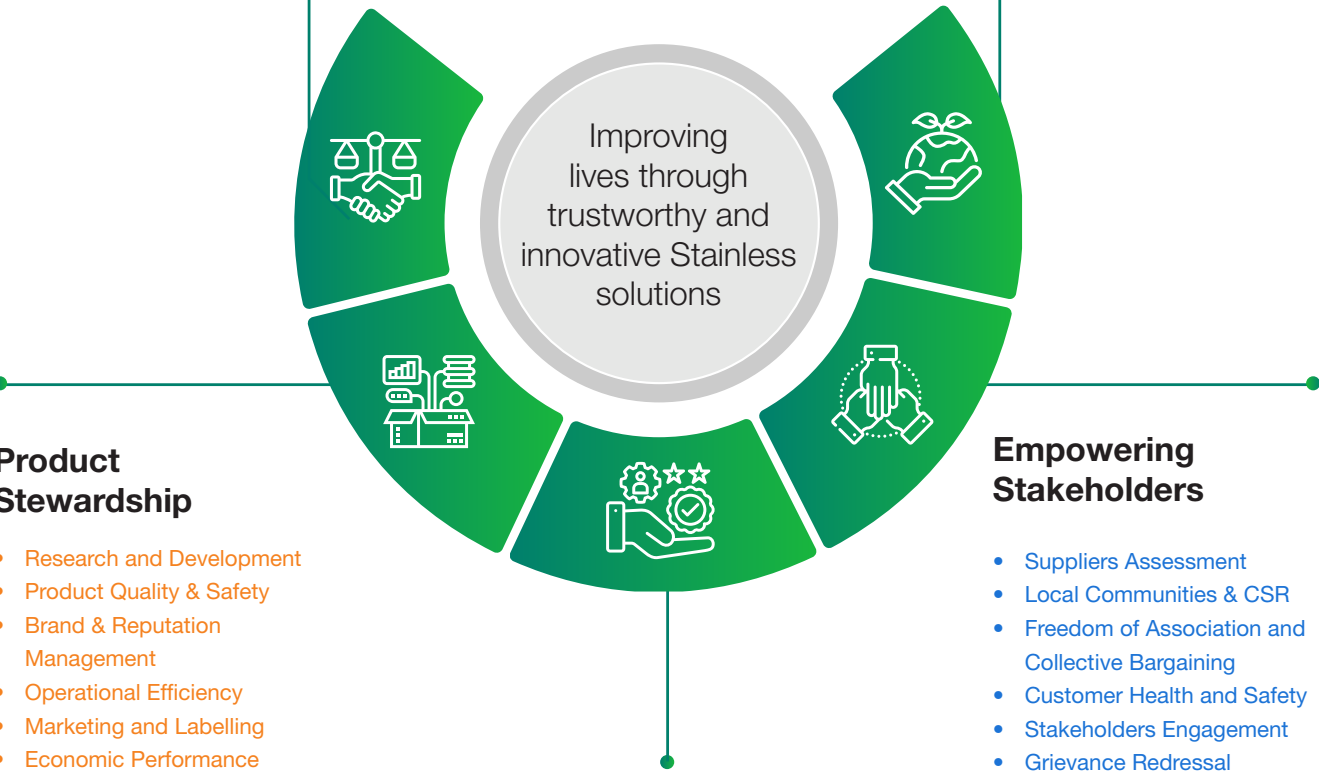
Following our materiality assessment process and inclusion of stakeholders and their understanding of business and potential impact of different material topics, we have categorized our issues on priority basis.

Ethical Conduct

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

Care for Environment

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



Product Stewardship

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

Empowering Stakeholders

- Suppliers Assessment
- Local Communities & CSR
- Freedom of Association and Collective Bargaining
- Customer Health and Safety
- Stakeholders Engagement
- Grievance Redressal
- Knowledge Transfer

Well-being of Employees

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

LEGEND

Environmental

Social

Governance



Rank	Material Topic
1	Occupational Health and Safety
2	Local Communities & CSR
3	Regulatory Compliance
4	Labour Management
5	Anti-Competitive Behaviour, Ethics & Transparency
6	Air & GHG Emissions Reduction
7	Waste Management
8	Water Management
9	Human Rights
10	Renewable Energy
11	Product Quality & Safety
12	Operational Efficiency
13	Economic Performance
14	Brand & Reputation Management

Rank	Material Topic
15	Material Management
16	Customer Health and Safety
17	Suppliers Assessment
18	Talent Retention
19	Stakeholders Engagement
20	Employee Well-being , Training & Development
21	Diversity & Inclusion
22	Research & Development
23	Customer Privacy
24	Biodiversity
25	Grievance Redressal
26	Freedom of Association and Collective Bargaining
27	Marketing and Labelling
28	Knowledge Transfer

Contribution to UN SDGs

The United Nations (UN) Sustainable Development Goals (SDGs) are a set of 17 global goals designed to address some of the world’s most pressing challenges. Adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development, these goals aim to tackle a wide range of issues, including poverty, inequality, climate change, environmental degradation, peace, justice, and strong institutions. The SDGs provide a shared blueprint for a more sustainable, equitable, and prosperous future for all people and the planet, encouraging governments, businesses, and individuals to work collaboratively towards achieving these critical targets by the year 2030. Each goal represents a vision for a better world, and collectively, they guide global efforts towards a more inclusive, resilient, and sustainable future.

Commitment to the United Nations Global Compact

Since 2010, as a conscientious corporate entity, Jindal Stainless has stood as a signatory to the United Nations Global Compact, aligning with its tenets encompassing human rights, labor, environment, and anti-corruption. These principles are woven into our strategy and culture, embodying our resolute dedication to their realization and progression.

ESG	Material Topic	Highlights	Mapping of SDGs
Environment	Air & GHG Emission : Addressing, adapting, and mitigating climate change impacts while capitalizing on opportunities. We continually strive on implementing measures to reduce air and GHG emissions for a sustainable and healthier future.	• Net Zero by 2050 • 2.08tCO2e/Mt1 & 2 Emission Intensity • 33,401 MWh Renewable Energy • 100% Water Recycling • 35 Lakh+ Trees planted in and around the plant location	6CLEAN WATER AND SANITATION 7AFFORDABLE AND CLEAN ENERGY 8DECENT WORK AND ECONOMIC GROWTH 9INDUSTRY, INNOVATION AND INFRASTRUCTURE 11SUSTAINABLE CITIES AND COMMUNITIES 12RESPONSIBLE CONSUMPTION AND PRODUCTION 13CLIMATE ACTION 15LIFE ON LAND 14LIFE BELOW WATER
	Water Conservation: Focusing on reducing the dependency on freshwater sources and adapting to use environment-friendly methods to conserve water, adopting more water-efficient measures, and integrating zero-liquid discharge.		
	Waste management: Jindal Stainless is committed to responsible waste management, striving for sustainable practices that minimize environmental impact. We produce most of the stainless steel from recycled scrap, thus reducing the requirement for natural resources.		
	Renewable energy: JSL's sustainability strategy is grounded in a forward-looking vision of utilizing renewable energy sources as a sustainable choice for reducing environmental impact and supporting a cleaner, greener future.		
	Materials management: Jindal Stainless firmly believes that effective materials management is the cornerstone of operational efficiency and cost control in any organization. We actively focus on resource optimization and resource efficiency to reduce the adverse environmental impact of our production, products and other operations.		
	Biodiversity: Afforestation efforts contribute to the restoration of vulnerable ecosystems and habitats, leading to improved health and well-being. In line with this vision, we have initiated extensive tree-planting initiatives in the vicinity of our facilities to establish lush greenbelts and avenue plantations.		

ESG	Material Topic	Highlights	Mapping of SDGs
Social	Employee Well-being, Training and Development: We recognize our employees as the most asset when it comes to supercharging sustainable progress. Investing in training and upskilling programmes from time to time enables our employees to deliver forward-thinking solutions to our customers and other stakeholders.	• 1,50,000+ Employee Hours spent in learning programmes • 0.37 Lost Time Injury Frequency Rate per 1 million hours • 21,706 Total headcount including on-roll and contractual Continuous • Employee Wellbeing & safety Programs • 41,000+ Beneficiaries in FY 2022 • 11.93 Cr CSR Spent • 35+ NGO Partners	1NO POVERTY 2ZERO HUNGER 3GOOD HEALTH AND WELL-BEING 4QUALITY EDUCATION 5GENDER EQUALITY 6CLEAN WATER AND SANITATION 9INDUSTRY, INNOVATION AND INFRASTRUCTURE 10REDUCED INEQUALITIES 12RESPONSIBLE CONSUMPTION AND PRODUCTION 16PEACE, JUSTICE AND STRONG INSTITUTIONS
	Human rights: At Jindal Stainless, the management of human rights-related issues involves conducting periodic human rights due diligence throughout the entire value chain.		
	Diversity & Inclusion: DEI is one of the key elements of our culture. Our DEI strategy has been designed to make every employee, stakeholder, and contractual worker feel included and valued. By creating a work environment that is free of discrimination and bias, we enable result-oriented and progressive thought processes.		
	Talent Retention: Talent management mechanisms at Jindal Stainless are not just limited to attracting and retaining skilled employees but also upskilling employees and enabling them to transition to leadership roles.		
	Occupational Health and Safety: Providing a safe and secure work environment is important to us. We have created systems to ensure that our employees are working in a protected environment.		
	Community Development: At Jindal Stainless, we engage our employees in integrated community development projects, which create transformative change among different communities and stakeholders.		
	Supplier Assessment: Driving sustainability across our whole value chain is important for us. To do the same, we have developed a procurement strategy that evaluates suppliers and vendors on specific ESG dimensions and conducts programmes that increase their knowledge around issues of sustainability.		
	Customer Health & Safety: Ensuring customer health and safety is paramount for JSL, as it not only safeguards our clients but also upholds our commitment to excellence and trustworthiness in every aspect of our business operations. We manufacture stainless steel grades that are standardized and proven to be safe for their recommended use.		
	Anti-competitive behaviour: JSL is committed to strict observance of the competition laws of the countries in which it does business and to avoid any conduct that could be considered illegal. Our Code of Conduct outlines protocols for proper conduct.		

ESG	Material Topic	Highlights	Mapping of SDGs
Governance	Governance and Ethics: Jindal Stainless has established processes and policies that follow the highest standard of ethics. This has enabled our organisation to generate a considerable amount of credibility over the years. as the most asset when it comes to supercharging sustainable progress. Investing in training and upskilling programmes from time to time enables our employees to deliver forward-thinking solutions to our customers and other stakeholders.	• 19 Policies disclosed publicly • ISO 22301 Certified Business Continuity System in place • Well-defined governance structure with committees • CEO Forum on Business and Human Rights • Strengthening our continuous work on the United Nations Guiding Principles on Business and Human Rights	8DECENT WORK AND ECONOMIC GROWTH 9INDUSTRY, INNOVATION AND INFRASTRUCTURE 10REDUCED INEQUALITIES

ESG Governance Structure

Director responsible for
overlooking the ESG related
functions

Board level:
ESG Committee

Director



Whole Time Director



Chief Sustainability
Officer (CSO)



Management level:
ESG Steering
Committee

Sustain-
ability
Officer,
JSL, Hisar

HODs

EHS	Finance	SMS & RM	CSR
Utility	CBL& CU Ni	Security & Admin	Procurement
HRM	Quality	CRD	SPD
Marketing	Logistics	Legal & Compliance	Human Resource

Sustain-
ability
Officer,
JSL, Jajpur

Operations level:
ESG
Coordination
Team



SPOCs

EHS	Finance	SMS & RM	CSR
Utility	CBL& CU Ni	Security & Admin	Procurement
HRM	Quality	CRD	SPD
Marketing	Logistics	Legal & Compliance	Human Resource

Care For Environment

Climate change is a critical global issue that has captured the attention of governments, organizations, and individuals worldwide. The consequences of climate change are far-reaching, including rising temperatures, extreme weather events, sea-level rise, and the disruption of ecosystems.

Steel industry is heavily reliant on natural resources and also has significant impact on the ecosystem. Resultantly, we, at JSL understand our duty towards using the natural resources judiciously and responsibly. We are continually working towards making our products and processes resource efficient. To this end, we have undertaken several initiatives such as

our main product, stainless steel has several environmental and technological benefits.

We firmly believe in the principle of sustainable development and thus all our steps are taken towards achieving that end.

Stainless steel, a specialty metal known for its unique properties, has established itself as a material of choice across various industries from cookware to aerospace. Beyond its practical applications, stainless steel stands out as a material aligned with the principles of sustainability.

Material Topics



Environment Management Systems



Waste Management



Water Conservation



Air & GHG Emission



Material Management



Renewable Energy



Biodiversity

Highlights

Net Zero by
2050

2.08 tCo₂eMT
Scope 1 & 2 Emission Intensity

33,401MWh
Renewable Energy

100%
Water Recycling

35 Lakh+
Trees planted in and around
the plant location

UN SDG



Environment Management System

We at Jindal Stainless, have implemented multiple initiatives to optimize environmental resource consumption in our operations. As a responsible organisation, our focus lies on several key environmental aspects, including materials management, waste reduction and proper disposal, greenhouse gas and air emission reduction, energy optimization with a transition to renewable sources, water conservation, and biodiversity management. Furthermore, to maintain the credibility of our environmental commitment, we undergo periodic ISO 14001:2015 certification, to assess the credibility of our environmental management system. Besides this, we relentlessly optimize the use of natural resources, reduce emissions, and actively promote a circular economy to ensure a positive and sustainable impact on the environment.

1. Modernization in ESP of Captive Power Plant by modification of Gas distribution plates in both pass of ESP and Retrofit with advanced controller EPIC –III in ESP fields has been carried out to attain the revised Thermal Power Plant emission standard as per MoEF&CC guideline.
2. Low NOx Burners (LNB) and Separate over Fire Air (SOFA) technology has been adopted for reduction of NOx emission in Captive Power Plant.
3. Online Continuous analyzer for monitoring of Mercury concentration in flue gas emission of Captive Power Plant is in place in addition to PM,SO2 & NOx monitoring.
4. High efficiency Acid Recovery Plant has been installed at Cold Rolling Mill for recovery of acid for further reuse in process resulting in less requirement of fresh acid and less generation of hazardous waste i.e. sludge from ETP.
5. Online Continuous Emission Monitoring Systems of 07 nos. connected to major process stacks, online Continuous Ambient Air Quality Monitoring Stations of 04 nos. at various directions of plant location and online Effluent Quality Monitoring System at the outlet of ETP have been installed with uninterrupted data transmission to SPCB/CPCB to meet the statutory compliance

Waste Management

Waste management is crucial for preserving the environment, safeguarding public health, and promoting sustainable resource use. Proper waste management prevents pollution, minimizes health risks, conserves resources through recycling, and reduces the strain on landfills. It also ensures compliance with regulations, enhances company’s reputation, and drives innovation in waste reduction and recycling technologies, contributing to a cleaner, healthier, and more sustainable future.

At Jindal Stainless Group, waste is seen as an opportunity to create value not only for our stakeholders but also for the entire nation. The company is committed on promoting a closed-loop system of recycling and reusing. Furthermore, we have minimized the usage of natural resources by producing a significant portion of stainless steel from recycled scrap.

We have implemented waste management strategies that focus on effective waste handling and minimizing the use of harmful chemicals in both our products and processes. Vigilant monitoring of potentially hazardous waste within our production facilities is an ongoing practice, and we’ve established protocols to responsibly manage these waste materials, following the guidelines set by regulatory bodies.



1025 MT
ILP Recycled



60% Recycled material
use as raw material

Major Waste categories and Disposal Method

S.No.	Area	Waste	Description of Usage / Consumption	Impact on Environment and Society
1.	CPP	Fly Ash	Fly ash 100 % utilization in Cement, Bricks manufacturing industries.	Saves river sand mining and limestone mining and transportation across large distances
		Bottom Ash	Used for Road making of NHAI and low laying area filling inside plant premises	Creation of small enterprises for job creation as manufacturers and traders
2.	Ferro-Alloys	SAF Slag	Ferro alloys slag sent to Jigging Plant for metal recovery for further reuse in Used for road construction by NHAI and low-laying area filing inside plant premises.	Crushed stone
3.	CRM	Mill Scale	Being reused in Briquette Plant for further reuse in Ferro-Alloy Plant.	Reduces Chrome ore for ferrochrome making
4.	SMS/CRM	Bag Filter dust	Being reused in Briquette Plant for further reuse in Ferro-Alloy Plant.	Reduces Chrome ore for ferrochrome making
5.	SMS	SMS Slag	SMS slag Sent to Metal Recovery Plant for metal recovery for further reuse in landfilling and cement plant	Reduces less mining / processing for cement production
6.	Central	Wood Waste	Recycled and reused for Finished Product Transportation	Reduces the deforestation
7.	Central	E-Waste	Generated from the plant is being sold to authorize re-processors	Less exploitation of virgin land
8.	Central	Used Battery	Generated from the plant is being sold to authorize re-processors & also in Buyback scheme	Lesser use of virgin metal
9.	CRM Pickling	Acid Waste	• Acid recovery & reuse through Acid Recovery Plant • Neutralized through ETP & the final waste output called filter cake is disposed to authorized Re-cyclers.	Decreased water & Land contamination/pollution
10.	Ferro-Alloys	Flue gas Bag filter residue	Being reused in Briquette making for further reuse in Ferro-Alloy Plant.	Reduces raw materials for steel making
11.	CRM	ETP Sludge	Being disposed to CHWTSDF of Re Sustainability Ltd. Jajpur.	Less exploitation of virgin land
12.	Central	Used / Waste Oil	Being sold to authorized recyclers.	Reduces fossil fuels exploration

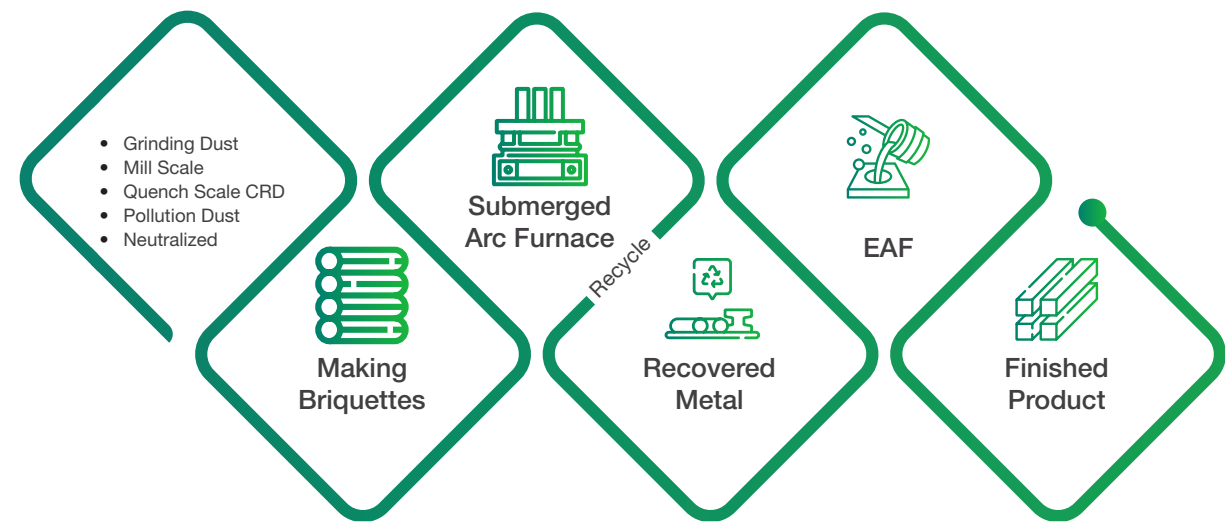
JSL has proactively undertaken various initiatives to integrate practices for reusing and recycling generated waste from our operational processes:

Our key waste management activities / initiatives:

1. Metal Recovery through Recycling Plant Waste (Including Grinding Dust, Pollution Dust, Pickling Neutralized Cake and Mill Scale:

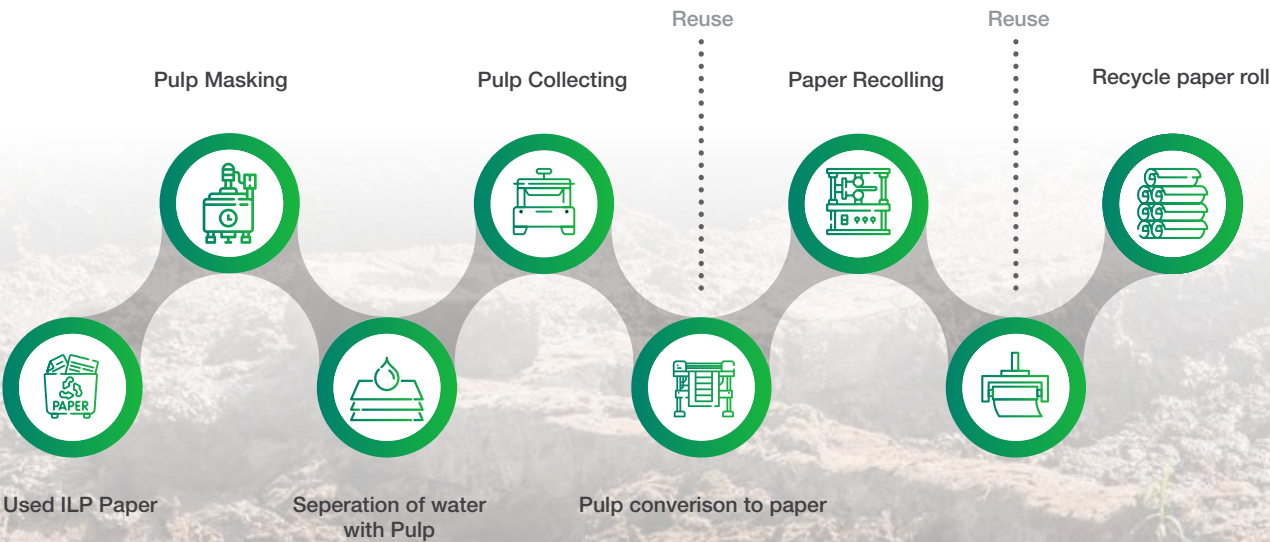
During the fiscal year 2022-23, our plants successfully recycled a substantial amount of 41,137 metric tons of waste generated within our plant premises. This recycling process occurred within a Submerged Arc Furnace, leading to the extraction of valuable metals. Any remaining metal-free residue, often referred to as slag, was responsibly sent to authorized cement reprocessing facilities.

Process Flow Chart of Recycling Materials SAF



2. Enhancing Paper Waste Circularity via Interleaving Paper (ILP) Recycling

In an effort to reduce the cost associated with ILP by a significant 17%, we took the initiative to recycle 1,025 metric tons of ILP during the fiscal year 2022-23.



Interleaving Paper recycling status FY 2022-23

Description	Impact
Total ILP Recycled (FY 2022-23)	1025 MT
Cost of Recycled ILP	102000 Rs/MT
Cost of Imported ILP (Avg of FY-2022-23)	122513 Rs/MT
Savings in Recycled ILP	20513 Rs/MT
Cost Reduction in FY-2022-23 by	17%
Total cost of ILP Saving in FY 2022-23	2.10 Cr.

3. Promoting Improved Horticulture through Conversion Of Household Waste into Compost:

JSL is actively engaged in advancing the waste-to-wealth paradigm by adopting cutting-edge technologies for the conversion of food and horticulture waste into valuable compost. As a result of these efforts, the Hisar plant successfully produces an impressive 48 metric tons of compost annually, contributing significantly to the promotion of better horticultural practices.

Process Flow Chart of Compost Conversion



Waste management approach:

JSL's commitment to waste management is exemplified through its extensive research and development initiatives, which have led to the identification of efficient composting solutions for bio-degradable solid waste. The company wholeheartedly embraces the four R's principle: Reduce, Reuse, Recycle, and Recover, thereby significantly mitigating the risk of solid waste contamination. Our primary goal is to convert solid waste and by-products into valuable resources, enabling us to reap the benefits.



4 R's principle for Waste Management

To achieve this, we have implemented an Integrated Solid Waste Management System that encompasses the storage and disposal of solid waste and by-products. Our dedicated workforce has received comprehensive training on this Integrated Waste Management System, ensuring their full participation and understanding. Furthermore, each department within the company is assigned specific waste reduction targets, fostering a culture of waste reduction and responsible resource management.

Effective Waste Management Procedures-

- Scrap Coils:** All scrap coils are meticulously segregated into designated waste bins based on their grades. Subsequently, these segregated materials are transported to the Steel Melting Shop for further processing.
- Mill Scale:** Mill scales originating from mills are routed to the Submerged Arc Furnace (SAF) to facilitate metal recovery.
- End Cuttings & Reject Products:** End cuttings are systematically gathered in clearly marked waste bins, sorted by their respective grades, and then forwarded for re-melting at the Steel Melting Shop.
- Neutralized Cake from ETP [Waste]:** The neutralized cake generated from the Effluent Treatment Plant (ETP) is channeled to the Submerged Arc Furnace (SAF) to recover metal content.
- EAF By-product:** Pollution dust is meticulously collected from the air pollution control system, specifically the Bag House Filters. Following collection, it undergoes a process in the Briquetting Plant before being charged into the SAF for further treatment.
- Slag & Sludge:** All slag is meticulously processed in the Metal Recovery Plant, where metal is extracted, and the remaining material is transformed into metal-free slag, subsequently supplied to the cement industry. Additionally, neutralized cake from the ETP is also processed in the Submerged Arc Furnace (SAF) for metal recovery. Lastly, STP sludge, following testing, is repurposed as fertilizer by the Horticulture Department.

Our waste management practices are broadly categorized into three parts:

Direct Utilization inside the Plant

- Process Gases (COG)** from Coke Oven is used as fuel in Re-heating & Annealing Furnaces
- Emulsions from mills and used oil** is reused for Chrome Ore drying
- Mill scales & Bag filter dust** being reused in Briquette Plant for further reuse in Ferro-Alloy Plant
- Metal Recovery from **EAF and SAF slag** is reused

Recycled outside the Plant

- EAF and SAF slag** will be sent for landfilling and cement plant
- Fly Ash** from CPP is being utilized in Cement, Bricks manufacturing industries.
- Used for **Road making** of NHAI and low laying area filling inside plant premises.
- Wood Waste** is recycled and reused for Finished Product Transportation
- E-Waste** generated from the plant is being sold to authorize re-processors

Circular Economy

- JSL has upto **85%** of scarp utilization
- Waste heat from SAF** is utilized for steam generation for process use and power generation
- Waste heat from Annealing furnaces** is utilized for steam generation for process use
- STP treated water** is re-used for green area development
- Cooling tower Blowdown water** is recycled through RO and also used for Bottom De-ashing
- ETP treated water** reused for Dust suppression in RMHS, Slag granulation, Metal recovery
- A high-efficiency Acid Recovery Plant** has been set up at the Cold Rolling Mill to reclaim acid, reducing the need for fresh acid and minimizing the production of hazardous waste, such as sludge from the Effluent Treatment Plant (ETP).
- In compliance with pollution prevention and environmental performance standards, JSL achieved more than 100% fly ash utilization in the fiscal year 2022-23. This was accomplished by supplying fly ash to brick manufacturing units, asbestos manufacturing plants, and cement plants, thus aiding in reducing carbon emissions from the brick-making industry.

Details of waste management by JSL:

Parameter (metric tonnes)	FY2022-23	FY2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	804	1160.72
E-waste(B)	41.49	3.3
Bio-medical waste (C)	0.736	0.557
Construction and demolition waste (D)	0	0
Battery waste (E)	59.41	17.35
Radioactive waste (F)	0	0
Other Hazardous waste (G)	67522	56277
Other Non-hazardous waste generated (H)	1560156	1600353
Total (A + B + C + D + E + F + G + H)	1628583	1657812



Water Conservation

Water, an indispensable natural resource, plays a crucial role in steel plants, serving various essential purposes like cooling, dust suppression, cleaning, temperature control (heat treatment), and transporting waste materials (ash, sludge and mill scale), among others.

We at Jindal Stainless, primarily fulfill our water requirements by withdrawing water from rivers. Our water stewardship strategy prioritises responsible sourcing and the implementation of innovative and efficient water utilization practices. We realize the inherent risk posed by water scarcity and its potential impact on our operations and have adopted proactive steps to raise awareness about water conservation among our workforce during FY 2022-23.

Water plays a vital role in our production processes, including annealing, pickling, and cooling. We closely monitor water withdrawal through metering, while rainwater estimates are based on average rainfall and the surface area of collected rainwater stored in tanks. We are making conscientious efforts to achieve “Zero Discharge” status through the adoption of state-of-the-art technologies, such as RO Plants and Sewage Treatment Plants (STP) for water conservation and reuse as key pillars in our sustainability journey.

Water withdrawal by source

Parameter	Unit	FY 2022-23	FY 2021-22
Water withdrawal by source			
(i) Surface water	Kilolitres	11617194	11636426
(ii) Groundwater	Kilolitres	10413	-
(iii) Third party water	Kilolitres	54000	54000
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others (Recycled Water)	Kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	11681607	11690426
Total volume of water consumption (in kilolitres)	Kilolitres	11681607	11690426
Water intensity per rupee of turnover (Water consumed / turnover)		335	365
Water intensity	Kilolitres/tcs	7.39	6.60

INITIATIVES:

Several water saving initiatives were taken up by Jindal Stainless:

- a. **Increasing RO Plant recovery from existing 70% to 85%-** The project can facilitate saving 115500 M³ of water annually, thereby saving about Rs. 2.3 million
- b. **Utilization of 4 floating fountains in wastewater tanks–** Such a move can reduce 100 m³ of wastewater generation per day by use. Besides this, floating fountains are also useful in reduction of algae and vegetation in clear water ponds.
- c. **Installation of Push type tap in 50 Urinals and 75 Wash basins in Hot rolling division–** About 20 m³ of freshwater is estimated to be saved by this initiative.
- d. **Laying of new pipeline from Fire pump house to Oxygen plant & cafeteria park for horticulture uses–** This project was proposed with an aim to reduce wastewater generation by using STP treated water in colony parks. Approximately 30 m³ water can be saved per day by this initiative. Earlier, STP treated water

could not be used in colony as well as cafeteria parks due to the non-availability of pipeline from Fire pump house to Oxygen plant.

- e. **Laying of new pipeline for utilization of wastewater for flushing in toilets –**
 - In the existing set up, freshwater was being used for flushing purpose in 4 toilets & 2 urinals, with an annual water consumption of 1825 m³. However, the new pipeline can facilitate reduction of freshwater consumption by utilization of wastewater for flushing purpose and thereby save water by 3 m³/day.
- Besides this, new pipelines can also help in reduction of freshwater consumption by utilization of Oxygen Plant blow down for gardening and flushing in urinals near the steckle house, saving 3 m³/day of water.
- f. **The usage of untreated effluent was maximized for slag cooling purpose at SMS.**

Various measures were taken during the 2022-23 fiscal to reduce the freshwater consumption by Adoption Reuse & Recycling Method:

Interventions	Outcomes
AT CPP blow down water is used for bottom ash disposal by collecting surface water for drain.	Freshwater savings of 21,734 m3/Annum
At CRM, the AP Lines HRF backwash water is used in DCW cooling tower.	Freshwater savings of 1,46,000 m3/Annum
We are in the process of 100% recycling of plant effluent generated from different units to reduce freshwater consumption by 3,000 m³/day.	Freshwater savings of 10,95,000 m3/Annum
Fe-Alloys cooling tower effluent is treated at a newly installed effluent treatment plant (ETP) and recycled after treatment for use in firefighting system and slag cooling.	Freshwater savings of 133,262 m3/Annum
Drain water of COBP is used at the quenching tower.	Freshwater savings of 460 m3/Annum
Domestic STP water is used for plant gardening.	Freshwater savings of 50,000 m3/Annum



Air & GHG Emissions Reduction



Target: Net zero GHG emissions by 2050

a. GHG Emissions:

GHG emissions arise primarily due to human activities that involve the burning of fossil fuels such as coal, oil and natural gas. When these fuels are combusted for energy generation, transportation and industrial processes, they release carbon dioxide (CO₂) and other GHGs into the atmosphere. Additionally, activities like deforestation and certain industrial processes can release gases like methane (CH₄) and nitrous oxide (N₂O), which are also potent GHGs. These emitted gases accumulate in the atmosphere, creating a “greenhouse effect” that traps heat and contributes to global warming and climate change.

The world is witnessing significant global megatrends, such as population growth, increasing mobility and urbanization, leading to a rise in carbon emissions and climate change. In this critical context,

stainless steel emerges as a valuable solution for constructing infrastructure that fosters a more sustainable world, equipping us with a crucial advantage in the battle against climate change.

To tackle our GHG emissions, we focus on multiple aspects within our facilities and value chain. At our production facilities, GHG emissions primarily stem from fuel consumption during stainless steel production, including the use of purchased electricity. Within our value chain, direct emissions result from fuel consumption in various operations, such as the Steel Melting Shop (SMS), both hot and cold rolling operations, captive power plant and ferroalloy processing. Understanding these emission sources allows us to target and implement effective reduction measures to mitigate our environmental impact effectively.

GHG emissions and their intensity

Location Wise	Scope	Total Emission (tCo2eq)	Carbon Intensity (tCO2eq/MT)
Hisar	Scope 1	241731	0.407
	Scope 2	510878	0.86
	Scope 3	882934	1.487
Jajpur	Scope 1	2264784	2.294
	Scope 2	142112	0.144
	Scope 3	1861283	1.885

Location Wise	Scope	Total Emission (tCo2eq)	Carbon Intensity (tCO2eq/MT)
Vizag	Scope 1	42810	–
	Scope 2	82765	–
	Scope 3	37341	–
JSL Group	Scope 1	2549324	1.61
	Scope 2	735755	0.47
	Scope 1 + Scope 2	3285079	2.08
	Scope 3	2781561	1.76

Initiatives undertaken for reducing GHG emissions:

- Odisha’s first 7.3 MWp floating solar power plant has been set up on the water reservoir of Jajpur unit and 3.5 MWp rooftop solar at Hisar unit. These ventures will produce over 1179.8 million units (kWh) of clean electricity and have the potential to mitigate 11.51 lakh tonnes of CO₂ emission above their operational lifespan.
- Further, rooftop solar of 6.54 MWp installed at Hisar. Besides this, 21 MWp at Jajpur and 6 MWp at Hisar projects are underway.
- Reduced energy consumption in CCM, ID Fans, CT Fans, EAF, LRF, SAF (fume extraction system), CAPL (hydraulic systems), WHR etc.
- Ongoing efforts to reduce transportation-related emissions by moving material through railways instead of roadways.
- Jindal Stainless Group’s sustainability approach revolves around a vision of green growth, leveraging innovative technologies, renewable energy, waste heat recovery, energy-efficient solutions like water pumps & electric motors, widespread LED lighting, green hydrogen integration, and alternative fossil fuel sources.

- JSL procured around 29,611 MWh through Renewable Energy Open Access, sourced from Solar and Non-Solar (Wind and biomass-based) power producers.
- Moreover, to accommodate the energy requirement of 1 MTPA of expansion in Odisha, JSL entered a contract for a 300 MW Wind-Solar Hybrid Renewable project, ensuring approximately 100 MW Real Time Capacity (RTC).
- Further discussions are underway for a 100 MW RE RTC Project at both the Jajpur and Hissar Units, with the goal of achieving a combined capacity of 300 MW.
- We have been utilizing waste heat from Submerged Arc Furnaces (SAF) and Annealing Furnaces to generate steam, which is used in different processes in HSM, CRM, and Coke oven plants.
- The Captive Power Plant has undergone a modernization process to meet the updated Thermal Power Plant emission standards specified by the Ministry of Environment, Forest and Climate Change (MoEF&CC). This modernization involved modifying the gas distribution plates in both passes of the Electrostatic Precipitator (ESP) and retrofitting an advanced EPIC-III controller in the ESP system.

- Low NO_x Burners (LNB) and Separate over Fire Air (SOFA) technology has been adopted for reduction of NO_x emission in Captive Power Plant.
- In addition to monitoring particulate matter (PM), sulfur dioxide (SO₂), and nitrogen oxides (NO_x), we have also installed an online continuous analyzer to track the concentration of mercury in the flue gas emissions from the Captive Power Plant.
- We have integrated Online Continuous Emission Monitoring Systems at seven key process stacks, deployed four Online Continuous Ambient Air Quality Monitoring Stations at various plant locations, and installed an Online Effluent Quality Monitoring System at the ETP outlet. These systems ensure uninterrupted data transmission to the State Pollution Control Board (SPCB) or Central Pollution Control Board (CPCB) to ensure compliance with statutory environmental regulations.

Energy Conservation Initiatives undertaken by JSL in 2022-23:

- Implementation of energy-efficient lighting in the HRD CRD section of the Central Electrical Department.
- Replacing re-winded standard efficiency motors with IE3 motors.
- Introduction of energy-efficient pumps.
- Adoption of BLDC fans.
- Installation of a 3512 kWp solar power system.
- Implementation of oxygen enrichment in the Steckel Mill walking beam furnace.
- Oxygen enrichment in the Strip Mill walking beam furnace.
- Controlling O₂ gas venting through plant optimization by diverting Mac Air and reducing power consumption.
- Installation of a high-pressure 100 m3 capacity oxygen gas storage tank to reduce oxygen gas venting.
- Achieving 6.5% compressed air saving in the CRD through optimum usage and leak detection and mitigation systems.
- Optimization of annealing in the 304/304L grade process.
- Implementation of hot charging in the Steckel Mill furnace.

- Introduction of hot charging in the Strip Mill furnace.
- Installing Variable Frequency Drives (VFDs) in cooling tower fans.
- Optimization of wall blowing operations in CPP.
- Consolidating to the use of two compressors instead of CPP.
- Improving heat rate through enhancements in the condenser vacuum of Unit-2 in CPP.
- Internal inspection and rectification of high-pressure heaters in Unit-2 in CPP.
- Enhancing auxiliary power consumption (APC) and reducing ID fan current through CFD analysis and corrections in the flue gas duct of Unit-2.
- Energy savings achieved by installing VFD in Reverse Gas Fan in Ferro Alloys section.
- Installation of IE3 Motors.
- Effective monitoring and energy savings in charging chute blowers at the 27.6 MVA Ferro Alloys Complex.
- Upgrading the electrode regulation system at LRF to reduce specific power consumption in SMS.

Jindal Stainless has demonstrated its commitment to Energy Conservation by investing a remarkable sum of Rs. 222.1 million in the above initiatives.

b. Air Emissions:

Ensuring the air quality in and around our plant facilities is of paramount importance to us. We are committed to keeping the levels of dust (particulate matter), NO_x, and SO_x well within the permissible limits and maintain a continuous as well as rigorous monitoring process for emissions from stacks and diesel generator sets across all our facilities. We make consistent efforts to enhance the air quality and minimize the presence of diffused dust in the surrounding environment, thereby aiming to create a healthier and more sustainable environment for local communities.

Air Emission	Unit	Value
NOX	MT	1980.68
SOX	MT	851.89
Particulate matter (PM)	MT	2084.13



Materials Management

Resource Management

Resource management involves the strategic planning, allocation, utilization, and conservation of various resources within an industry or organisation to achieve specific goals efficiently and sustainably. Resource management is of paramount importance for the stainless-steel industry and pertains to optimizing the use of critical resources, such as raw materials, energy, water, human capital, and waste. It not only drives sustainability, cost-efficiency, and competitiveness but also helps the industry align with global environmental goals and regulations. Jindal Stainless believes that by optimizing resource use and minimizing waste, the stainless-steel industry can thrive in a changing business

landscape while contributing to a more sustainable future.

Jindal Stainless firmly upholds the principle that effective waste control begins with smart material consumption. As a result, we prioritize minimizing raw materials consumption during our production processes while maximizing material utilization. Across all our operational units, we employ various types of process materials, including packaging materials, raw materials, as well as hazardous and non-hazardous chemicals, oils and lubricants.

Percentage of recycled or reused input material to total material (by value) used in production

Indicate input material	Recycled or re-used input material to total material	
	FY2022-23	FY2021-22
Total Material Recycled	60%	58.77%

Our business growth is not solely reliant on product quality or our skilled workforce; it also hinges on our adept management of the primary input chain, leading to the delivery of premium quality products and services to our esteemed clients.

Recognizing the potential for enhanced supply chain efficiencies, we place great emphasis on collaboration with our suppliers and vendors. With suppliers from various parts of the world, we employ rigorous screening measures to ensure responsible sourcing of materials used in our products.

Jindal Stainless has implemented a policy that involves collaborating with contractors, suppliers and vendors who hold ISO-9001, ISO-14001 & ISO-45001 certifications, for our major services. We ensure that these contractors and suppliers adhere to human resources policies encompassing aspects such as disciplinary practices, compensation, working hours, as well as health, environmental and safety clauses in their contracts.

Our procurement practices are deeply rooted in environmental, social, and good governance principles. We place strong emphasis on minimizing our carbon footprint in our procurement activities and strive to source input materials locally whenever possible.

Furthermore, we've taken a step forward by incorporating Environmental, Social and Governance (ESG) considerations into our supply chain management approach. This integration serves to mitigate risks within our supply chain and address ESG-related concerns. As part of this initiative, we assess our suppliers based on ESG criteria and engage with them for material procurement. We are currently in the process of devising a method to evaluate suppliers using ESG criteria and developing ESG questionnaires to align their practices accordingly.

Approximately 60% of our input materials are obtained from recycled scrap, underlining our commitment to sustainability. Additionally, primary raw materials like chrome ore, ferroalloys, coal, etc. are sourced locally, effectively reducing the environmental impact associated with transportation. Another environmentally conscious practice involves utilizing FeCr under hot charging conditions, thereby minimizing the energy consumption of Electric Arc Furnace in SMS.

Through our conscientious approach to material consumption and supply chain management, we aim to create a positive impact on the environment while delivering premium products and services to our customers. Our dedication to sustainability drives us to continuously seek opportunities for improvement and strengthen our partnerships with suppliers who share our vision of responsible and ethical practices.

Emergency Response Programme

Jindal Stainless has implemented emergency response plans across its plants, in the wake of any emergencies. The primary goal of these plans is to sustain business continuity in the face of disruptive incidents with a focus on minimizing impact on:

- Human life and other living things
- Environment and linked eco systems
- Economic losses
- All key stakeholders (such as investors, employees)

The Company arranges training and awareness sessions at all JSL Plant locations to strengthen this ERP. In addition to training, ERP testing is carried out on an ongoing basis to evaluate its effectiveness and fill any insufficiency found.

Renewable Energy

At Jindal Stainless, we have committed to reducing our carbon footprint by embracing energy-efficient technologies that effectively minimize our overall energy consumption.

We are proactively striving to integrate renewable energy sources into our energy mix. This effort not only lessens our environmental footprint but also helps preserve valuable resources. In the 2022-23 fiscal, approximately 33,401MWh of renewable energy was procured and utilized by Jindal Stainless Group. The balance is from on-site solar plants with 3.516MWp rooftop solar at Hisar and 7.1MWp floating solar at Jajpur. Our focus lies in enhancing operational efficiency by identifying and implementing energy-saving opportunities, while simultaneously exploring ways to integrate renewable energy sources.

We firmly believe that the incorporation of green energy into our operations will not only address the challenges of fuel availability but also bolster our resilience against escalating fuel prices. To achieve this, we are actively pursuing Renewable Power Purchase Agreements and exploring bilateral sources for bulk power purchase. Our dedicated efforts are geared towards increasing the proportion of renewable energy in our energy mix, aligning with our commitment to sustainability and the adoption of eco-friendly practices.

Initiatives:



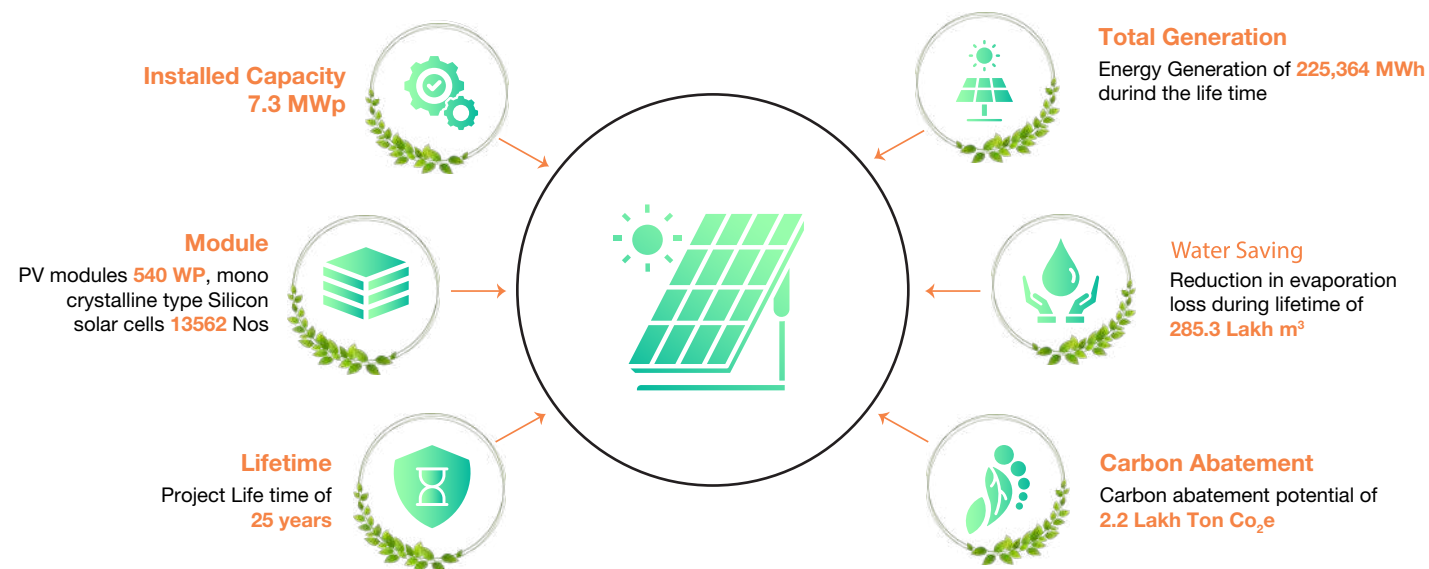
Jindal Stainless partners with ReNew Power to set up ~300 MW renewable energy project

We have signed a pact with M/s ReNew Power for a 300 MW Wind-Solar Hybrid Renewable project in Odisha to meet the incremental energy requirement of a 1 million metric ton per annum (MTPA) expansion. This project is set to deliver approximately 100 MW of round-the-clock (RTC) power generation and is scheduled for commissioning in the fiscal year 2023-24.

Currently, we are engaged in discussions to establish separate 100 MW RTC Renewable Energy projects at both our Jajpur and Hissar units. This effort aims to achieve a combined capacity of 300 MW for these units.

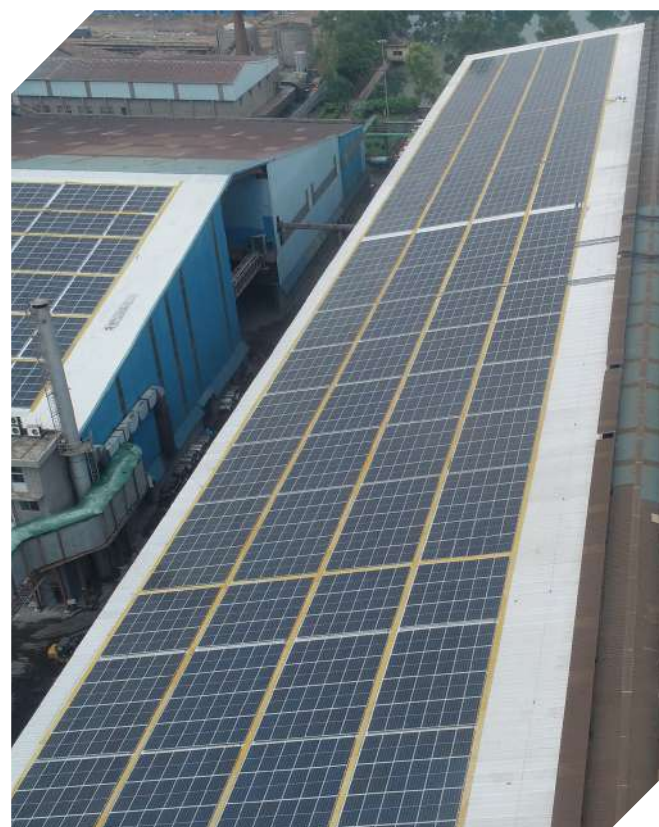
Furthermore, we have successfully installed a floating solar project with a capacity of 7.3 MWp on a water storage reservoir in Jajpur. In addition, rooftop solar panels with a total capacity of 6.86 MWp have been installed at our Hissar facility and various service centers. We are also actively working on the installation of rooftop solar plants with a total capacity of 21 MWp at our Jajpur unit and an additional 6 MWp at the Hissar facility. These projects are currently in progress.

Energy Consumption	FY2022-23 (MWh)	FY2021-22 (MWh)
Total non-renewable energy consumption	8,406,334	9,046,722
Total renewable energy consumption	33,401	1,10,396



Perform Achieve & Trade (PAT) Performance

Jindal Stainless has successfully met the energy consumption reduction target established by the Bureau of Energy Efficiency (BEE) during PAT Cycle-II, resulting in the acquisition of 20,887 Energy Saving Certificates (ESCerts).



Biodiversity

Biodiversity refers to the variety of life forms on Earth, including plants, animals, microorganisms, and the ecosystems in which they exist. It provides numerous ecological, economic, and social benefits that are essential for the well-being of both humans and the environment. The interdependence of human well-being and biodiversity makes it essential to address biodiversity conservation as a material issue for Jindal Stainless.

Our alignment with the National Biodiversity Targets, demonstrates our commitment to prioritise biodiversity as a crucial consideration in our decision-making processes. Taking a risk-based approach, we ensure that biodiversity preservation is at the forefront of our operations.

To uphold our dedication, we have made a firm commitment not to conduct any activities within World Heritage areas or IUCN Category I-IV protected areas. Furthermore, we have taken precautions to ensure that our plants are situated at a safe distance, with none located within a 10 km radius of any national parks or biodiversity hotspots.

In order to strengthen our efforts, the company is working on a biodiversity management plan, which involves identifying native species and their habitats in the region. Through thorough inspections of the

surrounding areas of our facilities, we are proactively evaluating factors like excessive noise, odors, and air quality that could have adverse effects. Based on these findings, we are actively devising specific action plans to manage and mitigate any harmful impacts.

Beyond this, we recognize the significance of preserving the green cover in the vicinity of our operations. Jindal Stainless has done block plantation of around **20,000 trees**, covering an area of 10 Ha near Ambasara, Sukinda as greenbelt with a survival rate <95%. In addition to this, massive block plantation drive is in progress at outside plant premises near Telibahali and Gosala of Jajpur district. As of date, **12,500 saplings** covering an area of **17 acres** and **6,500** covering an area of **9 acres** have been planted at Gosala, Jajpur Road and Telibahali, Jajpur.

JSL is also in process of outside block plantation suitable for Tussar cultivation over an area of 63 Acres of land under Sukinda Tehsil, for which land has been provided by District Administration

Our continuous efforts in biodiversity conservation are a testament to our unwavering commitment to sustainability and responsible environmental stewardship.



35 Lakh+

Trees planted in and around the plant location



Empowering Stakeholders

Material Topics



Supplier Assessment



Freedom of Association and Collective Bargaining



Customer Health and Safety



Grievance Redressal



Knowledge Transfer



Empowering Communities



CSR Focus Area

Highlights

15.05%
Permanent Employees
part of Union

41,000+ Beneficiaries in
FY 2022-23

11.93 Cr
CSR Spent

15
NGO Partners

UN SDG



Supplier Assessment

Our stakeholders are the architects of our identity, molding our path and illuminating our purpose. Their wisdom steers us through obstacles, reveals new horizons, and constructs a future that is both inclusive and sustainable.

At Jindal Stainless, we prioritize a robust and cost-effective supply chain. We understand that reliance on a single supplier can lead to business disruptions, shortages and production bottlenecks. This concern also extends to our investors and customers, since any issues with the supply of raw materials directly impact our production and product availability. To mitigate these risks and thrive in a competitive and challenging environment, we have expanded our sourcing from domestic and nearshore markets and established strategic partnerships with suppliers nationwide.

We recognize the crucial role our suppliers play in our business's growth and sustainability. Our engagement with suppliers is built on principles of responsibility, integrity and compliance. To ensure this, we have established a Supplier Code of Conduct (SCoC) that outlines the expected norms and practices for ethical conduct while ensuring holistic and sustainable growth of the organization.

Furthermore, we have implemented a structured vendor management system. Currently, we work with a total of 1,065 suppliers, categorized by purchase volume into large, medium and small suppliers. Specifically, 55% fall into the medium supplier category, 37% as small suppliers and the remaining 8% as large suppliers, providing over 3,000 MT. We give preference to suppliers located near our operations. During the onboarding process and at least once annually, we evaluate our suppliers based on environmental and social criteria. We have also established a system of penalties for suppliers who fail to meet our predefined benchmarks.

We prioritize suppliers in proximity when sourcing materials. During the onboarding process and at least once annually, we assess suppliers based on their environmental and social performance. Additionally, we have established a penalty system for suppliers who fail to meet predefined benchmarks. To enhance transparency and accountability, we have developed a vendor and supplier registration tool that includes questionnaires requiring new suppliers to disclose information related to their social and environmental practices, such as operating licenses from state pollution control boards and ISO certifications. These questionnaires, along with ongoing vendor evaluations, are essential mechanisms to ensure the quality and reliability of our suppliers.

Each delivery undergoes scrutiny according to the vendor evaluation criteria, which include the following aspects:

- Adherence to the Code of Conduct
- Compliance with the terms outlined in the purchase agreement (Purchase order)
- Demonstrated awareness of ESG (Environmental, Social, and Governance) parameters

We have a mechanism for supplier assessment through



Desktop Review

Based on online research and other publicly available information



Site Visit

Questionnaire/checklist filled out to evaluate; and give scores to the suppliers in financial, managerial, sustainability parameters and compliance with laws and regulations.



External Agency

On-site assessments carried out by independent accredited 3rd party.

Our Philosophy:

Our ongoing philosophy at Jindal Stainless is to maintain a lean inventory. We've made substantial efforts to improve working capital efficiency and plant serviceability by speeding up material turnover. These initiatives involve sourcing more from domestic markets, implementing corrective measures in nearby markets and maintaining continuous dialogues. Over the past three years, we've cut our imports of mild steel scrap by nearly 50%, reducing working capital requirements, inventory and lead time. Our future goal is to source 70% of mild steel scrap domestically in the coming years.

Knowledge Transfer

Jindal Stainless is committed to proactively facilitating knowledge transfer and capacity building among our valued suppliers. Our supplier engagement program plays a pivotal role in fostering stronger and enduring relationships while driving long-term enhancements. We guide our suppliers through a comprehensive capacity-building journey, starting with one-way awareness and insight sharing and evolving into a more interactive and dynamic two-way exchange of information. Ultimately, this process leads to authentic supplier ownership and empowerment.

Collaboration is at the core of our approach, exemplified through periodic vendor meetings where we not only work to enhance their capabilities but also provide essential knowledge regarding market dynamics, technological advancements, regulatory frameworks and our specific requirements. Our toolbox for capacity building encompasses a range of

resources, including virtual and in-person training, engagement initiatives and diverse learning opportunities. We conduct awareness sessions covering critical topics such as steel processing, product improvement, health and safety measures, the integration of Environmental, Social, and Governance (ESG) principles within the supply chain, and other pertinent subjects.

In our pursuit of continuous improvement, we employ flexible and practical methods to identify areas of concern within the supply chain, particularly at targeted suppliers. This approach not only helps mitigate risks but also serves as an educational platform, empowering our suppliers to enhance their performance. Henceforth, our commitment to knowledge transfer and capacity building underscores our dedication to achieving excellence throughout our supply chain ecosystem.



Customer Health & Safety

Stainless steel's unique properties, characterized by its inert and nonreactive nature, make it a material choice that has no harmful impact on end-users. This attribute has rendered stainless steel indispensable in various critical applications, particularly in the medical field, as well as in the equipment and tools used in the food processing industry, where the paramount concern is health and safety.

However, it is crucial to recognize that matters pertaining to health and safety remain important at all stages of stainless steel's lifecycle. This encompasses not only the manufacturing process but extends to our customers' handling and processing of the material, the utilization of stainless-steel products in various applications, and even when these products ultimately undergo recycling and remelting processes.

Ensuring the continued health and safety of end-users and the environment is an ongoing commitment, and Jindal Stainless remains dedicated to addressing these concerns comprehensively throughout the entire lifecycle of stainless steel.

Safety Information

At Jindal Stainless, we prioritize safety by providing comprehensive safety information for our products. Our stainless steel grades are well-established and recognized as safe for their intended applications. Our Safety Information Sheet furnishes details about the materials contained in our products, along with guidelines on safety precautions when handling stainless steel.



Freedom of Association and Collective Bargaining

Jindal Stainless fully supports its employees' right to form associations as permitted by local laws. We maintain open and ongoing communication with employee associations across our manufacturing facilities. There are no significant risks to the exercise of these rights in our operations. While we do not have employee trade unions or agreements in place, there are no restrictions preventing their formation.

This safety information is provided in accordance with the **Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH)** requirements, ensuring that users have sufficient information for the safe utilization and disposal of our products. We conduct regular reviews and updates to this information on an annual basis. Furthermore, we offer in-depth information regarding the chemical and technical properties of each stainless-steel grade.

We meticulously label our products in accordance with various industry standards, including ASTM, ASME, EN, BIS and others. We ensure that our labeling not only aligns with these standards but also complies with the requirements set by the Taxation & Weights and Measures Department. These labels are subject to periodic audits conducted by relevant authorities to verify their compliance. Furthermore, we go the extra mile by providing essential information as required by our customers.

Product Safety Certification

All our products come with a Mill Test Certificate to EN10204 Type 3.1, which includes a non-radioactivity declaration. This certificate is a vital quality assurance document used extensively in the metals industry. It certifies both the chemical and physical properties of the material and affirms that the product made from metal, be it steel, aluminum, brass, or other alloys, conforms to specific international standards as set by organizations like ANSI, ASME and others.

Grievance Redressal

Jindal Stainless places a strong emphasis on upholding the highest ethical standards within its organization. This commitment extends to all directors and employees, who are expected to not only comply with relevant laws, regulations, and the Company's code of conduct and ethics policies but also adhere to the broader spectrum of Company policies, practices and procedures. The Company views ethical behavior in the realm of business conduct as an utmost priority.

To ensure transparency and accountability, Jindal Stainless has established a Stakeholders Relationship Committee at the Board level, which is dedicated to addressing shareholder grievances. Additionally, the Company has implemented specific codes of conduct for Directors and Senior Management, as well as Independent Directors.

Feedback is considered an integral part of Jindal Stainless' operational framework and plays a pivotal role in its engagement with stakeholders. These valuable inputs assist the company in assessing its impact on the communities it serves and subsequently taking appropriate actions to address any concerns or issues. We have put in place formal grievance mechanisms, providing external stakeholders with a platform to register their grievances. The company is committed to resolving these grievances in a fair and timely manner. We have implemented a robust grievance mechanism that aligns with global best practices, ensuring that the concerns of external stakeholders are handled with the utmost diligence and professionalism.

Customer Centricity

Our Customer's Stories

“”

“Stainless steel is all about being hygienic and clean, easy to maintain, and to be mainly used in public places such as offices, hospitals, bus stops, etc. We saw this as an opportunity to make stainless steel more appropriate for an individual's living or home space. Indian craft is immensely hands-on and each craft from any part of the country has a beautiful human story. We wanted to celebrate the collaboration of the Indian Crafts with stainless steel and carve out some meaningful stories.”

Sarthak

Founder,
Sarthak Sahil Design Co.

“”

“Our association with Jindal Stainless started in 2012 from the Raipur project where they actually came forward to create this whole ecosystem of artwork and landscape. And the whole paraphernalia of stainless-steel sculptures were created and we showcased the Bastar art, the lo Now, in most of our public buildings, our station buildings especially, we have been using Jindal Stainless cladding extensively.

Gurpreet Singh Shah

Principal Architect,
Delhi-based Creative Group.



85%
CSI Score for FY 2022-23

We prioritize strict compliance with EU directives, specifically:

1. Our product development aligns closely with customer demands, ensuring adherence to the following significant EU directives:
 - a. REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals)
 - b. RoHS (Restrictions on Hazardous Substances)
2. Additionally, we uphold compliance with GADSL (Global Automotive Declarable Substance List) and WEEE (Waste Electrical and Electronic Equipment Directive).
3. It's important to note that Jindal Stainless Steel products are entirely free from Substances of Very High Concern (SVHCs).

Empowering Communities

Expanding Horizons: Empowering Communities Beyond Business Obligations

Embracing Sustainability and Corporate Social Responsibility (CSR) as Cornerstones of Progress and Ethical Business

At the heart of our growth, development and commitment to ethical business practices lie the foundational principles of sustainability and CSR. We believe in cultivating and nurturing strong relationships with our valued stakeholders. As a testament to this commitment, we actively engage in a range of CSR initiatives dedicated to uplifting the communities residing near our facilities.

Our approach begins with a genuine effort to understand the needs of the community. We actively involve them in this process, seeking their insights and perspectives. This collaborative approach serves as the bedrock upon which we design and implement CSR programs tailored to address their specific needs.

Our initiatives span across various domains encompassing environment, rural development, gender equality and women empowerment, health and hygiene, education and skill development. Through these meaningful endeavors, we strive to create a positive impact that extends well beyond the boundaries of our business operations, fostering sustainable growth and social well-being within our communities.

JSL and Its Commitment to CSR:

Jindal Stainless' dedication to CSR is channeled through the Jindal Stainless Foundation. All our CSR endeavors adhere to the provisions of Section 135 in conjunction with Schedule VII of the Companies Act, 2013. Under the guidance of Jindal Stainless Foundation (JSF), we have launched a wide array of social development initiatives in the vicinity of our corporate office, plant locations, and factories. These activities are guided by the group's comprehensive CSR policy, which can be accessed at <https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf>.

Our Guiding Philosophy

Our approach to CSR revolves around addressing pressing social development issues while actively encouraging engagement from our stakeholders through sustainable, targeted interventions. These initiatives are executed by the JSF, which serves as the overarching entity responsible for conceptualizing and implementing our CSR programs.

Our Core CSR Focus Areas

Jindal Stainless Limited aligns its CSR strategy with its corporate philosophy, which emphasizes being a responsible corporate entity that contributes to society. Our commitment extends to the triple bottom line—people, planet, and profit. We take responsibility for our initiatives concerning the environment, community, and stakeholders, and make necessary improvements whenever and wherever needed.

Rural Development Program

Promoting Preventive Healthcare

Promoting Gender Equality and Women Empowerment

Promoting Education & Vocational Skills



Our Commitment Towards Community:



11.93 Cr
CSR Spent



41,000
Beneficiaries Impacted



15 NGOs
Partners



9.84 hectares public park in Hisar
2.4 times better urban green space index compared to recommendation from WHO



13,000 individuals impacted through health initiatives including health camps, eye camps, and menstrual health and hygiene awareness sessions.

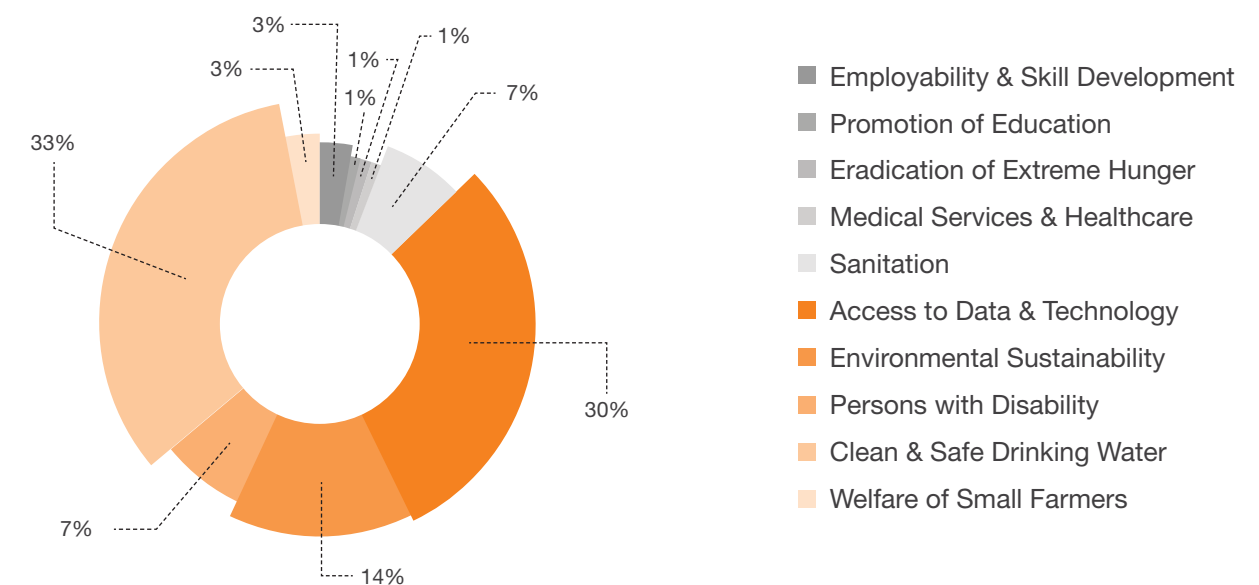


Over **3000 women** directly impacted per year
200 SHGs in **27 villages**



Over **7000 individuals** benefited through our safe drinking water initiatives, primarily in government schools with a focus on access to clean and safe drinking water

Thematic allocation of funds & beneficiaries



JSF funds both third-party and direct implementation projects.

Community Impact

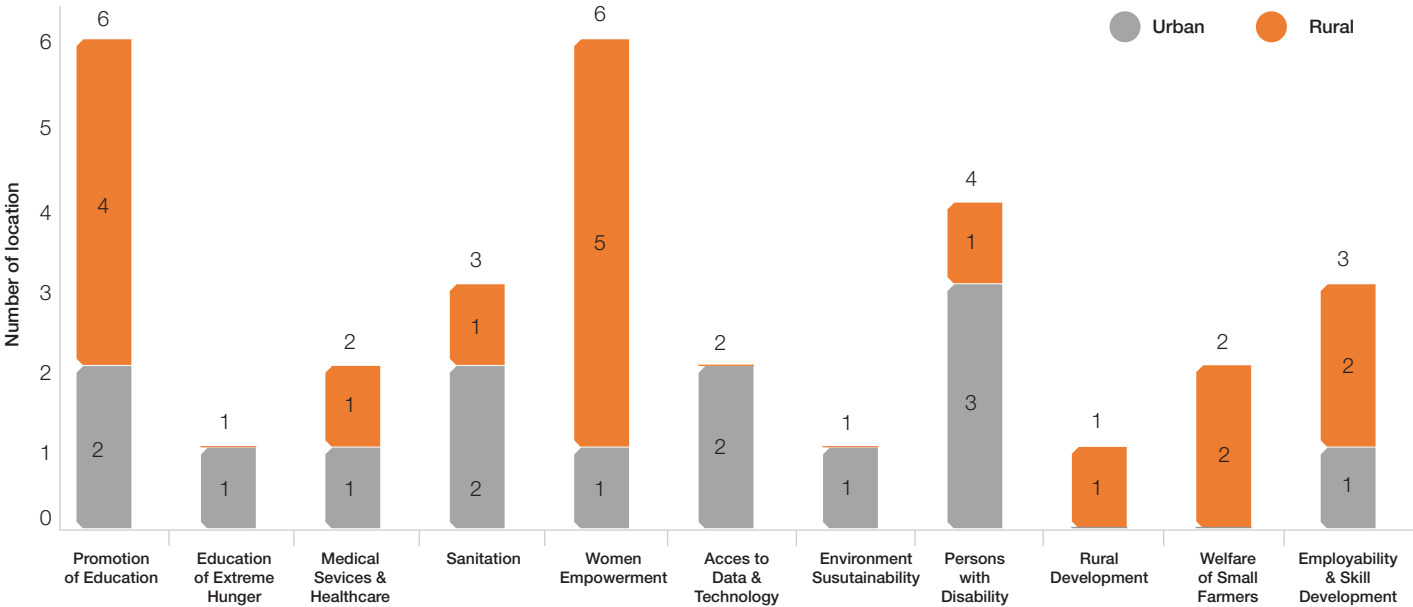
34%

JSF CSR Projects built community infrastructure community impact

11%

of CSR funds were spent directly on the beneficiaries

Geographic & thematic spread of beneficiaries



Our CSR initiatives encompass a range of environment-related programs aimed at fostering sustainability and making a positive impact. These programs focus on several key areas:

Green Space Enhancement:

One of our primary efforts involves the maintenance and renovation of urban parks. Through these initiatives, we strive to create and sustain green, recreational spaces within cities, promoting a healthier environment and enhancing the quality of life for residents.

Sustainable Waste Management:

Our commitment extends to implementing sustainable waste management programs in various locations. These initiatives not only address waste management but also seek to uplift and empower the waste collector community. By doing so, we aim to improve their livelihoods and contribute to a cleaner, greener environment.

Solar-Powered Water Irrigation:

In our pursuit of sustainable practices, we actively support solar-powered water irrigation programs. These initiatives ensure consistent access to water for agricultural irrigation, reducing dependence on conventional energy sources and promoting environmentally friendly alternatives.

These vital programs are consistently carried out by our dedicated CSR teams. While they are ongoing and make a significant difference in the communities we serve, they may not meet the criteria for a formal impact assessment at this time due to their continuous and evolving nature. Nonetheless, we remain committed to the positive environmental and social outcomes these initiatives generate.



Cultivating a Better Life Through CSR
Geeta’s Journey at O P. Jindal Memorial Park

Geeta, a 45-year-old local resident of Hisar, plays a crucial role as one of the female gardeners at O.P. Jindal Memorial Park, which is maintained and managed through the CSR initiatives of the Jindal Stainless Foundation.

Four years ago, Geeta approached the park’s in-charge seeking employment. Her family’s financial situation was challenging, with her husband’s income as an auto driver insufficient to support their three children. Desiring to contribute to her family’s income, Geeta was hired as a gardener responsible for park maintenance and beautification. Over the years, she

has diligently cared for the park’s greenery, not only ensuring its aesthetics but also acquiring knowledge about plant development and nurturing.

This opportunity marked a turning point in Geeta’s life. She not only achieved financial stability for her family but also gained expertise in gardening. Through her work in the park, she contributes to society by creating and maintaining green spaces, thanks to a CSR initiative. Today, Geeta is a confident and empowered woman who is making valuable contributions to her family and her community.



Our NGO partners:

- | | |
|-----------------------------------|-------------------------------------|
| 1. Ankur Foundation | 9. Our Association of Remedy |
| 2. Cure International India Trust | 10. Prabhaav Foundation |
| 3. Earth Saviours Foundation | 11. Sachhi Saheli |
| 4. Gram Unnati Foundation | 12. Selfie with Daughter Foundation |
| 5. Green Dream Foundation | 13. Sudeva |
| 6. ICCO | 14. Woman of the Elements Trust |
| 7. Indra Devi Charitable Trust | 15. Youth4Jobs Foundation |
| 8. Noida Deaf Society | |



Empowering Lives Shantilata Nayak's Inspiring Journey

Shantilata Nayak, a 52-year-old resident of Jakhapura village in the Danagadi block, has earned a remarkable reputation in her community due to her unwavering commitment, determination, and boundless dedication to her family. Her husband worked as a supervisor for a meager wage under a small contractor, making it challenging to sustain their family.

In 2008, her life took a significant turn when she became involved in a CSR initiative by Jindal Stainless Limited. She initiated a Self-Help Group (SHG) named "Jay Jagannath" in her village, comprising ten other women. This venture not only promoted savings but also provided an opportunity for active SHG members to participate in an intensive eight-day training program in food processing and bakery product making at HESCO in Dehradun. As part of her journey in women's empowerment initiatives, Shantilata Nayak not only developed her skills but also gained a newfound sense of confidence.

Her exceptional dedication did not go unnoticed, and she was subsequently hired by the Jindal Stainless Foundation as a Master Trainer. Her role involved training SHGs in food processing and bakery goods production, earning her a substantial monthly remuneration of Rs. 7,500, which greatly contributed to supporting her elder son's education.

The Odisha Government recognized her expertise and appointed her as a Senior Cluster Resource Person (Sr. CRP) under the TRUPTI program. In this role, she trained SHG members across various districts in the state, earning a

monthly remuneration of Rs. 15,000. Shantilata played a pivotal role in training over 1200 SHG members in entrepreneurship, enabling them to secure respectable incomes. Her exceptional contributions led to her appointment as a Master Book Keeper (MBK) at the Odisha Livelihood Mission (OLM).

Shantilata's life underwent a profound transformation. Her elder son graduated from IIT Mandi, Himachal Pradesh, with a Gold Medal in 2022, an achievement celebrated by a felicitation from the Honorable Prime Minister, Mr. Narendra Modi. Her younger son completed a Diploma in Mechanical Engineering and embarked on a career with an Indian company. Her elder son now works for an MNC in Bangalore, earning a monthly remuneration of Rs. 1.5 lakh.

Recognizing her remarkable impact in SHG training and mobilization, the Government of Odisha honored Shantilata as the Best SHG Leader in 2011. With the increase in family income, her modest thatched house evolved into a sturdy pucca building with modern amenities. Shantilata's compassionate efforts have brought happiness to thousands of women in her community. Today, she stands as a testament to the transformative power of opportunity and determination. Reflecting on her journey, Shantilata says with tearful eyes, "JSL has brought a profound transformation into my life and livelihood, a memory that will remain vibrant in my heart until my last breath."



Empowering Resilience Premalata Behera's Inspiring Journey

Premalata Behera hails from a humble background and resides in Kaitha village in Jajpur District. She lives with her parents and three siblings, and her father makes a modest living as a small-time farmer. Premalata has faced physical challenges since the age of 7, rendering her unable to walk. Her siblings also share similar conditions. Sadly, due to the societal stigma attached to her disability, Premalata faced difficulties in finding a life partner. However, she remained resolute, continued her education, and successfully completed her matriculation.

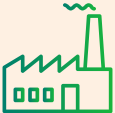
Her life took a positive turn when she learned about the Kaitha Tailoring Training Centre, operated by the Jindal Stainless Foundation. In November 2015, she enrolled in the program and completed the six-month tailoring course. Upon finishing the training, as part of women empowerment and entrepreneurship development initiatives, she was supported in establishing a small tailoring shop. This not only allowed her to achieve financial independence but also enabled her to provide for her family. Premalata's dedication extended to teaching 12 underprivileged girls the art of sewing, further demonstrating her commitment to self-reliance.

Driven by her determination and supported by the CSR team, Premalata ventured into opening an Agarbathi Unit. Her proficiency in community mobilization and entrepreneurship led to her recruitment as a Cluster Resource Person (CRP) under the Odisha Livelihood Mission (OLM). Currently, she earns a monthly income ranging from Rs. 10,000 to Rs. 12,000 through her business and job.

Premalata has remained unmarried, focusing on caring for her parents and disabled siblings. Her mother's vision loss due to diabetes and her father's role as a tenant farmer underscore the importance of her contributions. Her similarly disabled brother engages in the production and sale of Agarbatti in neighboring villages.

During the inauguration of her Tailoring and Agarbatti shop, the presence of the Manager of the SBI Rural Skill Training Centre, the CSR team, and the local bank manager served as a testament to her determination and potential. In her own words, "The JSL Foundation has motivated me to focus on my strengths rather than my limitations in order to discover strength."

Our stakeholders, key topics discussed, and mode of communication

Stakeholder Group		Key Topics Discussed	Mode of Communication
	Suppliers/Partners	Contract negotiations, partnerships and collaborations, feedbacks about the product and new business requirement, assessment of risk and opportunities	- Email, SMS & phone calls - Virtual Meetings & In person meetings
	Industry Associations/Trade Organizations	Industry-wide initiatives, Awareness sessions, Building valuable business relationship and Industry a	- Conferences - Events
	Government Authorities/Regulators	Legal and regulatory compliances, community representation, infrastructure facilities, better corporate governance	- Email - In-person meetings
	Investors and Shareholders	Industry and business outlook, company performance, resolving their concern/ queries, company's initiative towards CSR, ESG and sustainability	- Press releases - Investor meets, earnings call - Newspapers, - Direct contact - Roadshows - Website - Annual reports
	Employees and Workers	Health and safety, addressing the grievances, caring work environment, development of long-term strategy and plans.	- Direct contact, - Human resource circulars - Intranet portals - Pulse, Coffee with MD, Sampark
	Customers	Product quality, competitive price, product details and pricing, product feedback, new product development, better service	- Product feedback - Customer feedback and satisfaction survey
	NGOs and Civil Society	Community development	- Social media - Annual conferences
	Communities	Local employment and procurement, Corporate Social responsibility	- Focused group discussions - Meetings and briefing

Stakeholder Engagement

Engaging stakeholders for a better future

Engaging in meaningful conversations with our stakeholders is essential for gaining insight into their needs and expectations. We engage with a wide range of stakeholders, which provides us with valuable insights that shape our strategic planning and enable us to make well-informed decisions to address their concerns. Our stakeholders include investors, customers, employees, communities, suppliers, governmental bodies, regulatory authorities, civil societies, non-governmental organizations (NGOs), and trade associations. Our relationship with these stakeholders is dynamic and our success relies on their ability to generate value and contribute to the overall Group.

We firmly believe in fostering an environment of openness and transparency when engaging with our stakeholders, maintaining a two-way communication channel. Throughout the reporting year, we conducted extensive engagement with our internal stakeholders to gain insights into their concerns related to ESG matters. This process involved identifying potential mitigation strategies, understanding root causes, and exploring future goals. Additionally, we invested in enhancing their understanding of associated risks. This engagement process not only

allowed us to grasp the evolving interests, issues, and concerns of those affected by our business activities but also significantly bolstered stakeholders' confidence in our approach. Moving forward, we have strategic plans to extend our engagement efforts to external stakeholders, seeking a comprehensive understanding of their concerns. We are committed to further enhancing this practice as we progress on our sustainable journey, actively involving our stakeholders and providing support to help them overcome any challenges that may arise.

Stakeholder Accountability and Partnership Approach:

Jindal Stainless recognizes its responsibility towards all its stakeholders and establishing partnerships with them is a fundamental aspect of its stakeholder engagement plan. Employing a liability and control framework, the company has classified its stakeholders into three main groups: key stakeholders, strategic stakeholders, and external influencers.



Well Being of Employees

Material Topics



Occupational Health & Safety



Employee Well-Being, Training and Development



Diversity & Inclusion



Labour Management



Talent Retention

Highlights

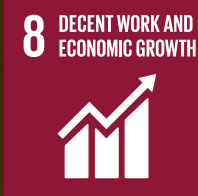
1,50,000+ Employee Hours spent in learning programmes

0.37 Lost Time Injury Frequency Rate per 1 million hours

21,706 Total headcount including on-roll and contractual

Continuous Employee Wellbeing & Safety Programs

UN SDG



Occupational Health & Safety

The Company has been consistent in upholding the core values with foremost priority of ensuring the health and well-being of our entire workforce. Our primary objective centers on proactively mitigating instances of occupational diseases, accidents, and injuries. All our manufacturing sites adhere to our Group Health and Safety Policy in the execution of their health and safety protocols. We customize behavioral safety initiatives considering the local circumstances, while upholding the fundamental performance standards. An adept and seasoned team specializing in Occupational Health and Safety (OHS) is present across all sites to consistently oversee and regulate the systems in place along with managing emergency situations. We hold official certification for its OHS management system (ISO 45001:2018). Safety is deeply embedded in the organizational ethos of Jindal Stainless and the company advocates both occupational and personal safety practices.

Safety is the highest priority

We firmly uphold the belief that by maintaining rigorous safety standards, we can proactively prevent accidents and avert potential fatalities. To this end, we have undertaken a series of comprehensive safety measures, including the introduction of the “Accident-Free Steel” initiative. This program is designed to enforce secure operational protocols on-site.

Through hands-on training, our staff is equipped with the skills to handle equipment safely. Furthermore, we provide trainings on following safety standards, organizing mock drills, competitive events, and in-person/ live safety seminars.

We strongly believe that our employees are our most valuable asset, and their contributions directly shape our organizational success. Therefore, we at Jindal Stainless, follow a strict mandate for the provision of safety gear across various operational units.

In tandem with our adherence to all relevant Environment, Health and Safety (EHS) regulations, we are dedicated to achieving ‘zero-injury operations’ by continually upgrading our EHS protocols. Our resolute commitment focuses on the principle that every employee should return home safely.

Safety Metrics

Our primary measure of safety performance is the Loss Time Injury Frequency Rate (LTIFR), which is calculated per million working hours for both employees and contractors.

Details of safety related incidents

Safety Incident/Number	Category	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.37
	Workers	0.58
Total recordable work-related injuries	Employees	3
	Workers	7
No. of fatalities	Employees	0
	Workers	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
	Workers	1

At Jindal Stainless, we maintain a consistent and ongoing dialogue with our entire workforce, including employees and contractors. Our commitment to enhancing safety awareness is reflected in our comprehensive approach, where we provide collective training opportunities and reinforce safety education through management-led initiatives. These initiatives include:

- Utilization of e-learning modules tailored to workers’ local languages, ensuring effective comprehension and engagement.
- Inclusion of all employees in Toolbox Talks (TBT) sessions, which offer an informal platform for discussions on safe work practices across all levels of the workforce.
- Conducting structured classroom sessions featuring a diverse range of training modules to further bolster safety knowledge and practices.

Details of safety related incidents

Category	Total (A)	FY2022-23	
		On Health and safety measures	
		No. (B)	% (B / A)
Employees			
Male	4237	4237	100%
Female	126	126	100%
Total	4363	4363	100%
Workers			
Male	10239	10239	100%
Female	338	338	100%
Total	10577	10577	100%



Average hours of training & Development for the reporting year:

31.59



Average amount spent per FTE on Training & Development is Rupees

2212

Occupational Health and Safety Management System:

Safety Committees:
Jindal Stainless employs a three-tier committee system to ensure safety within the workplace:

Site-Level Committee

Shop Floor-Level Committee

Apex Management Committee

We have established a departmental safety sub-committee that ensures equal representation from both workers and management. This sub-committee convenes at least once a month, with the flexibility for more frequent meetings when required. Presently, we have seven safety sub-committees in operation. Additionally, an Apex Safety Committee is in place, comprising heads of departments and sectional leaders, and it convenes on a quarterly basis.

To fortify our safety infrastructure, we have established a comprehensive Environment, Health, and Safety (EHS) department. This department is dedicated to formulating robust systems and procedures that create a secure working environment. We concentrate on enhancing behavioral safety, process safety, and general safety. Regular campaigns are executed to underline the significance of proper material handling and road safety.

Occupational Health and Safety management systems encompass all employees working within Jindal Stainless sites. Before commencing work at any of our factory locations, each employee receives a thorough briefing on safety requirements.

Our leadership is deeply engaged in elevating Jindal Stainless’s health

and safety performance. The Board remains consistently informed about EHS compliance and associated challenges. Moreover, senior leadership periodically reviews EHS progress, ensuring its alignment with the company’s goals. This bi-annual assessment guarantees the continuing relevance and appropriateness of Jindal Stainless’s health and safety endeavors.

Enhancing Hazard Identification and Risk Assessment for Effective Emergency Preparedness

The process of identifying and evaluating potential hazards holds paramount importance in devising comprehensive on-site emergency plans. It is imperative to proactively identify potential emergencies that could arise during the production, handling, and storage of products. At Jindal Stainless, our commitment to continuous improvement drives our efforts to enhance our competency and capacity in hazard identification and risk management. To this end, we employ a robust procedure to identify hazards and their associated risks.

We've instituted several measures to ensure the safety and health of our workforce:

- Prior to employment, all new employees and contract labor undergo Pre-Employment Medical Examinations.
- We provide Occupational Health and Safety (OHS) orientation training to all new employees. This equips them with essential knowledge about site-specific work rules, personnel protection and methods to prevent injuries to fellow employees.
- We conduct regular health status monitoring, in an effort to proactively detect the early signs of occupational diseases
- We consistently assess the efficacy of preventive and control measures to ensure that they remain effective over time.
- We have undergone various corrective and preventive measures, such as setting up a dedicated pathway to separate human and vehicle interactions during loading and unloading, installing safety railing guards and barriers, intensifying safety briefings and audits, offering pull cords along with conveyor belt training, and adopting equipment-specific safety protocols. Notably, comprehensive signages have been put in place to further reinforce safety precautions.

Jindal Stainless employs a comprehensive range of methodologies to systematically identify and evaluate work-related hazards. These include **Hazard Identification and Risk Assessment (HIRA)**, Job Safety Analysis (JSA), safety surveys, routine safety inspections, safety audits conducted both internally and by accredited third parties, as well as audits focused on equipment and process safety. Further, the company utilizes risk assessment sheets and daily observation records to continuously evaluate risks associated with both routine and non-routine tasks.

Reporting work-related hazards

At Jindal Stainless, a well-structured process is in place for workers to report work-related hazards and to proactively distance themselves from potential risks. The company facilitates this through various means, such as conducting weekly open house safety meetings, maintaining a dedicated safety portal, establishing a Safety, Health, and Environment (SHE) committee, organizing town hall meetings, delivering safety briefings, encouraging near-miss reporting, and furnishing specialized personal protective equipment (PPE) kits as needed. The open house meetings are led by the Unit Head and facilitate direct engagement with workers, thereby allowing each worker to freely communicate their safety concerns. Additionally, safety complaint as well as suggestion boxes have been strategically positioned across every shop floor. Such measures are aimed at encouraging everyone to contribute their issues and suggestions to continually enhance safety standards.

All the above steps collectively bolster our ability to anticipate, manage, and mitigate potential hazards and risks, contributing to a safer work environment and enhanced emergency readiness.

Comprehensive On-Site Emergency Preparedness

Our on-site emergency plan has received official approval from the Directorate of Factories and Boilers, signifying its adherence to regulatory standards. This plan is disseminated to all relevant individuals, ensuring widespread awareness. In order to continually refine our response capabilities, we conduct mock drills on a monthly basis across all plant

locations. Should any deficiencies be identified during these drills, we promptly institute corrective measures. To ensure clear guidance during emergencies, we prominently display assembly points and ambulance locations. Furthermore, we have established a Mutual Aid Scheme with neighboring industries, fostering collaborative emergency assistance.

Our **Emergency Control Room (ECR)** serves as a hub for effective crisis management. Outfitted with essential resources like dedicated landlines, mobile phones, displays illustrating the emergency command structure, and emergency contact information, the ECR is staffed round-the-clock. It houses crucial tools such as personal protective equipment (PPE), firefighting and rescue equipment, fire extinguishers, fire tenders, an emergency siren, and a public address (PA) system.

The safety of our operating plants is safeguarded through a network of robust fire prevention measures, including substantial fire pumps, multi-location hydrant lines, monitors, hose boxes, portable fire extinguishers, fire buckets, smoke detectors, and alarm systems. We also prioritize continuous training in firefighting and rescue techniques, ensuring a pool of skilled first responders readily available at the scene of any incident.

Prioritizing Occupational Health and Community Well-being

Jindal Stainless has established **Occupational Health Centers (OHCs)** within its plant facilities to effectively address the occupational health needs of employees. Additionally, the company undertakes a range of regular initiatives to promote overall health within the community. The OHCs are comprehensively equipped to offer essential diagnostic and therapeutic services, supported by facilities such as four ambulances and qualified pharmacists. These centers are staffed by certified occupational health specialists. As part of our commitment to safety, specialized tests are conducted prior to authorizing workers to operate heavy equipment, such as cranes. Besides this, the company has equipped all its facilities with first aid kits and has established collaborations with various hospitals to address any emergencies.



Employee Wellbeing, Training, and Development

Employee Dynamics and Talent Nurturing at Jindal Stainless

Within the organizational fabric of Jindal Stainless, employees form the fundamental pillars upon which our success stands. Our commitment to securing and nurturing top-tier industry talent is embodied through our methodical HR processes and employee-centric policies. The bedrock of our culture rests upon fostering innovation and excellence, serving as the bedrock for a dynamic career journey within Jindal Stainless. We have 50% of employees with top level of engagement, satisfaction, wellbeing.

The Company's strategies for talent attraction, motivation, and retention are underpinned by a set of core principles:

Competitive Remuneration: Our remuneration structures are meticulously designed to offer fair and adequate compensation, ensuring we are well-positioned to allure and maintain exceptional talent.

Performance-Linked Compensation: We ensure that the correlation between performance and remuneration is transparent and adheres to pertinent performance benchmarks.

Balanced Compensation Framework: The remuneration model for directors, Key Management Personnel (KMPs), and senior management embodies a blend of fixed and incentive-based components. This equilibrium is thoughtfully calibrated to reflect both short-term achievements and long-term contributions, aligning with individual performance trajectories.

These guiding principles converge to solidify our commitment to assembling and retaining an extraordinary workforce, thereby fueling our journey of growth and accomplishment at Jindal Stainless.

Learning & Development – Human Capital

Elevating Human Capital through HCM Initiatives:

Jindal Stainless is committed to Human Capital Management (HCM) excellence, exemplified by our HCM Spring Program. This program is tailored to enhance skills across various functions, encompassing Technology, Learning & Development, Human Resources, and related departments. Additionally, we extend our training to external individuals like vendors, solution providers, and consultants to foster upskilling. Our learning program is strategically crafted to bridge competency and skill gaps, thereby nurturing individual growth while contributing to organizational advancement. The year FY 2022-23 witnessed the successful execution of major programs.



Key Initiatives:

Individual Development Programs:

- Behavioral Education: Programs like “Aspire & Achieve,” “Being Better,” and “Masterful Management” focus on enhancing interpersonal skills and leadership qualities.
- Technical & Compliance Education: Providing training and education in technical and compliance-related areas.
- Kirk Patrick Model (ROI Model): Implementing the Kirk Patrick Model to measure the return on investment in our training programs.

AROHAN:

Customized skill-upgradation and individual development plans aimed at enhancing technical capabilities and multi-skilling in a fast-paced environment.

Engaging Activities at Plants:

- International Labour Day, 2022: Inclusive of quizzes and games to celebrate the occasion.
- International Women’s Day, 2023: Cultural events and games to commemorate the day.
- Specialized Doctor Visits: Collaborating with TATA Medica to provide specialized medical services.
- Safety Celebration Week: Featuring rallies, debates and essay competitions to promote safety awareness.

Wellness

- Encouraging holistic wellness through various wellness programs, such as Self-Care, Joy-Care, Fit-Care, Vital-Care, Haemo-Care
- Individual Experiential Coaching: Providing coaching based on the Natural Laws of wellness for emotional and physical health.

PARIVARTAN - High Potential Development Program:

- Comprehensive development program spanning nine months.
- Virtual Learning Capsules, Leadership Cafe, Projects, Coaching & Mentoring, and Self-Paced Learning: Utilizing a variety of learning methods to nurture high-potential individuals.
- Learning Themes: Focusing on Growth Mindset, Digital Leadership, and Entrepreneurial Leadership.

Diversity & Inclusion

At Jindal Stainless, our dedication extends beyond policies and delves into tangible, daily practices. Our focus revolves around strategies aimed at attracting a diverse spectrum of talents, fostering an all-encompassing culture, and steadfastly pursuing equality. Within our framework, Jindal Stainless’ culture becomes a nurturing environment where individual talents flourish, and empowerment resonates across every echelon.

Talent Retention

Our Remuneration policy is all-encompassing, applying to the Board of Directors, Key Management Personnel (KMPs), and Senior Management Personnel of the Company. This policy underscores principles of performance, equity, and competitiveness. It stands as a testament to our commitment to attract, invigorate, and retain a formidable workforce that propels our Company forward.

Board appointments within Jindal Stainless are rooted in meritocracy. Prospective candidates are evaluated based on a comprehensive array

of factors, encompassing skills, knowledge, experience, background, gender, and other unique attributes that enrich our board dynamics. Our pursuit of excellence guides us in crafting a balanced Board composition, rich in skill diversity and sectoral proficiency. Directors hail from an array of domains including finance, legal, academia, and management. As we venture forward, a policy to ensure diversity within the Board of Directors is being thoughtfully devised, marking another stride in our journey toward inclusivity and equity.

Participation/Inclusion/Representation of Women (as on March 31, 2023)

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	10	3	30.00%
Key Management Personnel	5	0	0.00%

Employee turnover:
Employee turnover refers to those who have left the organisation either through their own choice, dismissal, retirement, or due to unfortunate circumstances such as passing away while in service.

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2021-22
Total employee turnover rate	6.51%	6.65%	7.03%	6.87%
Voluntary employee turnover rate	6.51%	6.65%	7.03%	6.87%

Turnover Rate for Permanent Employees and Workers

	Turnover rate in 2022-23)		
	Male	Female	Total
Permanent Employees	6.31	0.56	6.87
Permanent Workers	0.31	0.00	0.31



Labour Management

In order to effectively monitor employee activities, Jindal Stainless employs HR software, payroll systems, and labor management solutions. As part of our organizational approach, we actively foster positive interactions and constructive bargaining between management and our workforce, encompassing both permanent and contract employees. Notably, the minimum notice period is subject to variation based on individual positions within the organization. We conduct various training session on the following topics for our workers:

- **Prevention of Sexual Harassment (POSH)**
- **Code of Conduct**
- **Ethics Anti-Corruption & Anti-Bribery**
- **Health & Safety Training Program**

Membership of employees and workers in association or Unions recognized by JSL

Category	Total Employees/workers in respective category (A)	No of employees/workers in respective category, who are part of association(s) or Unions	%(B/A)
Total permanent employees	4332	652	15.05%
Male	4206	652	15.50%
Female	126	0	0.00%
Total permanent workers	369	220	59.62%
Male	353	220	62.32%
Female	16	0	0.00%



30%
Board Diversity



21,706
Total headcount including on-roll and contractual

Diversity Indicator:

Diversity Indicator	Percentage (%)
Share of women in total workforce (as % of total workforce)	3
Share of women in all management positions, including junior, middle and top management positions)	2.89
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	3.14
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)	0
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.)	2.29
Share of women in STEM-related positions (as % of total STEM positions)	2.7

Gender Pay Indicator:

Employee Level	Average Women Salary	Average Men Salary
Executive level	608041	704222
Management level	1649010	1588874
Non-management level	334918	295915

Total number of employees hired:

	FY 2020	FY 2021	FY 2022	FY 2023
Total number of new employee hires	460	278	568	815
Percentage of open positions filled by internal candidates (internal hires) Non-management level (base salary only)	23	14	29	41

The company has multidimensional performance appraisal system which takes places annually.



Product Stewardship

Material Topics



Research & Development



Product Quality & Safety



Brand & Reputation Management



Marketing & Labelling



Economic Performance



Operational Efficiency

Highlights

INR 35,030 Crore

Revenue from operations

942.13 Lakhs

Total R&D Expenditure

**Jindal Saathi
Campaign 4.0**

UN SDG



We play a pivotal role in India's progress by offering inventive solutions within the stainless-steel sector, serving a diverse array of industries. As our capabilities grow, production rates rise, and our product range expands, we have comprehensively addressed every facet and type of stainless-steel production. Over time, through our forward-thinking strategies, we have transformed and enhanced our capabilities and product lineup, encompassing a broad spectrum that ranges from the broadest flat products to an extensive array of long products.

Our Products:

Our extensive product portfolio spans over 120 different stainless-steel grades, ensuring comprehensive coverage across all customer segments.

Specialty Products –

Coin Blanks: Jindal Stainless has been a trusted supplier of stainless-steel coin blanks to both Indian and international mints for coin production. The company possesses the capability to manufacture high-quality stainless steel and non-ferrous coin blanks, with a current annual capacity of 10,000 metric tonnes.

Precision Strips: Jindal Stainless boasts the expertise to create precision strips from stainless steel, with thicknesses going as low as 0.05 mm. These precision strips serve as crucial input materials for a variety of industries, including automotive, electronics, telecommunications, health and hygiene, consumer durables, and the petrochemical sector. What sets Jindal Stainless' precision strips apart is their tailored chemical

composition, specific mechanical properties, and exact dimensional and shape tolerances.

Blade Steel (Razor Blade): The Special Products Division (SPD) at the Hisar facility specializes in the production of razor blade cold rolled strips, achieving thicknesses as fine as 0.076 mm. These strips are in high demand and are supplied to leading razor blade manufacturers, both domestically and internationally.

Embracing Product Stewardship

Products are engineered for extended durability using materials that are recyclable.

Our commitment goes beyond just the production phase of our products; it encompasses the entire supply chain and multiple product life cycles, all while promoting recyclability. Our central aim is to advance towards a more robust circular economy, emphasizing the full spectrum of material end-of-life considerations. This includes prolonging the lifespan of products, enhancing material efficiency, encouraging reuse and remanufacturing, and facilitating product recycling.

We harness the advantages of readily available scrap materials, which come with lower associated costs for recycling and minimal environmental impact, as we continue to produce Stainless Steel.

We have incorporated high ethical and environmental standards into our manufacturing process and throughout our value chain. As a result, we guarantee the ethical sourcing of our raw materials and the environmentally responsible production of our finished goods



Low virgin material usage in stainless steel production conserves natural resources



Higher scrap usage translates to lower specific energy usage



Reduced emission from upstream processes like mining



Lower specific emission of CO₂

PRODUCT STEWARDSHIP STRATEGY



Research & Development

Cornerstone of sustainable innovation. We've dedicated our efforts to revamp both product and process development, positioning ourselves at the cutting edge. Our commitment includes the integration of advanced technology and a team of seasoned R&D experts. Furthermore, our **R&D team actively collaborates with leading institutions such as IMMT Bhubaneswar, IWTT Mumbai, IIT Roorkee, and IIT Bhubaneswar**, strengthening our Industry-Institute partnerships in the fiscal year 2022-23. We have diversified our offerings, in response to the increasing demands of our customers, investors, employees and communities for companies that anticipate ESG requirements and contribute to sustainable development goals. This diversification includes a range of specialty Stainless Steel grades and tailored solutions to address evolving customer needs.

Throughout our journey, we have consistently embraced technological advancements to enhance our operational efficiency. As pioneers in the domestic Stainless-Steel sector, we have made substantial investments

in state-of-the-art equipment and the adoption of innovative procedures. Our unwavering commitment to innovation is evident through the dedicated R&D divisions within our major units, which facilitate a continuous stream of high-value specialty products.

Collaborating extensively, our R&D teams engage with renowned national and international laboratories, scientific institutions, and universities. These partnerships enable us to conduct in-depth research and tap into expert insights. This robust R&D expertise has been instrumental in enriching our existing product portfolio, consistently adding value. Furthermore, it has propelled us into a prominent position within the specialty steel manufacturing sector, particularly in applications such as defense. Our aspiration is to maintain our leadership position in the stainless-steel industry, not only in the present but also well into the future. Our commitment to innovation and collaboration remains steadfast as we strive to set new industry standards and meet the evolving needs of our customers.



Results of our R&D endeavors:

1. Jindal Stainless has successfully engineered the ferritic-martensitic stainless steel IRS 350CR, specifically designed for structural applications. Notably, the fabrication of India's inaugural stainless steel footover-bridge at Naupada Junction, Andhra Pradesh, utilized the IRS 350CR developed by JSL. Moreover, in the pursuit of even greater yield strength, we have introduced IRS 450CR, boasting a minimum of 450 MPa, tailored for structural and bridge applications.
2. We have also made strides in the development of a high-aluminum variant (2% Al) of ferritic stainless steel, denoted as 17Cr-2Al. This grade serves key roles in automotive catalytic converters and heating elements.
3. Our efforts extend to the creation of electrode-quality austenitic stainless steel, represented by EQ 317L, catering to weld overlay cladding and welding electrode applications.

Material Advancements:

- Successfully produced Lean Duplex UNS32101 in both coil and plate forms for the first time.
- Stabilized IRS - 450 CR in plate form (20-40 mm thickness) for use in Foot over bridge applications.
- Established martensitic stainless steel 410 & 420 using the Bogie Hearth Furnace route.
- Successfully developed 439 and 441 grade materials for critical deep draw components.
- Dispatched 304 grades from JSL Jajpur for ISRO’s critical applications.
- Conducted a successful trial using HARSCO slag as a primary constituent to make bricks, addressing slag disposal concerns and aiming for zero waste generation.
- Produced paver bricks by utilizing Fe-Cr slag as a primary constituent, effectively repurposing ferrochrome slag.

Presently, our focus aligns with the objectives of the Paris Agreement. We are actively devising solutions for low-carbon mobility, households, and infrastructure, all while minimizing raw material consumption, reducing emissions, and ensuring the long-term sustainability of these innovations.

Our Future R&D Initiatives:

Planning for R&D involvement in the following areas:

- Development of IRS 550 for Foot over bridges (FOB) and Road over bridges (ROB).
- Achieving self-reliance in processing defense-grade materials.
- Recovering valuable metals such as Ni, Cr, and Fe from used pickling liquor.
- Developing products and processes for the recovery of rolling mill oil and valuable products from sludge.

Collaborating to endeavor our R&D performance:

Collaborated with CSIR - IMMT, Bhubaneswar for:

- Utilizing Harsco Slag in brick making as an alternative to Fly ash and sand.
- Utilizing Fe-Cr Slag in paver brick making instead of crusher dust.
- Establishing an annual contract for material characterization with a scanning electron microscope.
- Engaged with IIT Bhubaneswar, Bhubaneswar for:
 - An annual material characterization contract involving scanning electron microscopy.
 - RHF slab modeling.
- Training five JSL employees in slab modeling at IIT Bhubaneswar, with subsequent presentations at JSL.
- Conducting a course on Chaotic modeling for JSL operational employees.

- Creating value-added products from HARSCO slag, including bricks and tiles.
- Advancing precipitation hardening stainless steel.
- Developing lightweight stainless steel (Al alloyed) for applications beyond exhaust systems in automobiles.
- Exploring process modifications to reduce time and fuel consumption.
- Investigating carbon capture techniques to reduce emissions and develop value-added products.

Product Quality & Safety

Jindal Stainless believes that investing in quality is a consistently successful approach that yields the highest returns. We are committed to upholding quality standards across all facets of our operations, including processes and personnel, with the goal of fostering a culture where excellence and leadership become second nature. Our objective is to deliver unwavering quality in our products while continually enhancing our processes, products, and services, all while prioritizing customer and stakeholder satisfaction.

Our unwavering dedication extends to meeting the demands of our customers as well as adhering to the requirements set forth by regulatory authorities. Jindal Stainless actively promotes best practices such as Quality Circle, 5S, and Kaizen, engaging a maximum number of employees as part of Total Employee Involvement (TEI), thereby driving continuous improvement across every facet of our business. To enhance our quality performance, we’ve also implemented a range of tools and techniques, including value stream mapping (VSM), Lean principles, 8D problem-solving, benchmarking, root cause analysis, comprehensive training programs, and implementation strategies. Furthermore, we are in the process of fortifying our overall quality management system to achieve excellence.

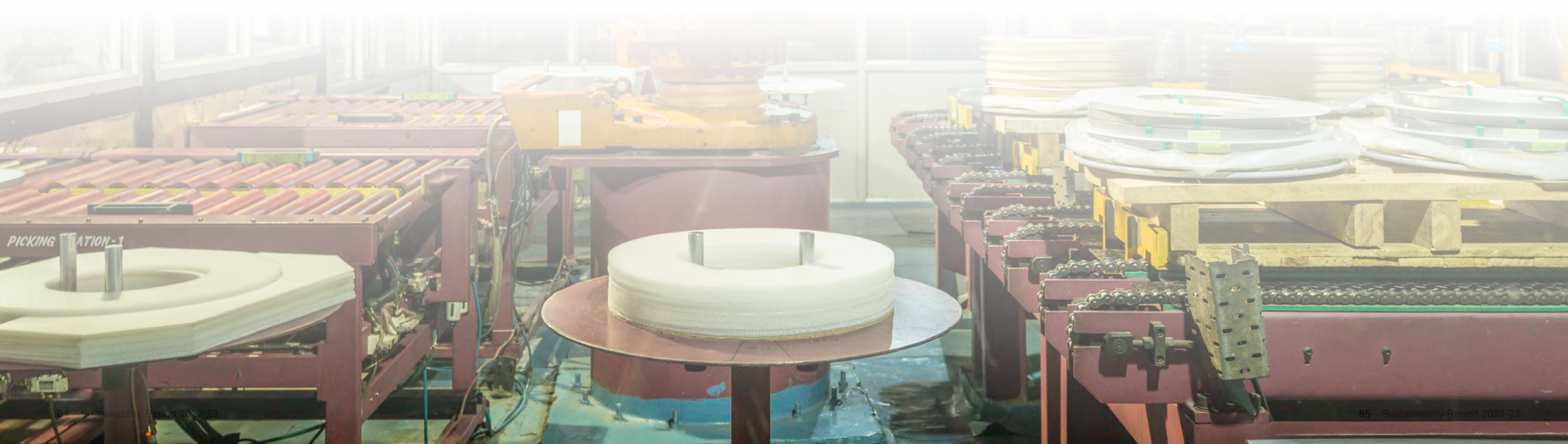
The adoption of a **Total Quality Management (TQM)** System serves as a potent strategy for attaining excellence and staying competitive. This system centers on how efficiently our business deploys its resources to fulfill the needs of both customers and stakeholders. From its inception, Jindal Stainless has been steadfast in pursuing TQM for business excellence, aspiring to become a world-renowned stainless-steel company. Our R&D laboratories at both our plants adhere to a laboratory management system compliant with ISO 17025:2017 standards, and we obtain certification from NABL to ensure

that our products meet required specifications. To meet customer demands, we also secure IATF certification in accordance with IATF 16949:2016, which enforces best practices under Total Preventive Maintenance (TPM).

In this regard, we have instituted managerial-level responsibilities for product and service safety, offering comprehensive training to our employees. Our commitment to product safety is reinforced through regular testing, incident investigations and corrective actions. We are actively engaged in raising awareness to educate customers about the safe and responsible use of our products and services. Our various training programs cover topics such as counterfeit product identification, safe handling practices and other relevant issues.

In an effort to provide transparent information about our products and services, we have established a comprehensive portal system accessible via our website [web link – Declaration of Performance - Jindal Stainless (Hisar) Ltd (jshlstainless.com).] This system offers detailed information on our offerings. Additionally, we are in the process of developing guidelines that will be made available on our website, aimed at educating customers on the safe use of our products and services and ensuring their safety at all times.

Recall Management- In our commitment to minimize product recalls, we’ve integrated quality assessment tools throughout our entire value chain. We conduct meticulous investigations to assess data and conduct a comprehensive risk-benefit analysis of any concerns that arise. Our initial focus is pinpointing the root cause, whether it originates from a design flaw or a production issue. Notably, in the past fiscal year, we achieved a significant milestone of zero recalls, underscoring the robustness of our quality control measures.



Brand & Reputation Management

At Jindal Stainless, brand and reputation are pivotal to our growth. These are determined by various factors including our governance framework, esteemed board and management, robust relationships with customers and suppliers, an innovative and supportive work environment, strong financial performance, and commitment to social responsibility.

Over time, we have consistently undertaken significant marketing initiatives that have not only increased our brand visibility but also enhanced our overall market share. We continually assess the real-time impact of events and the effectiveness of our response mechanisms, focusing on both agility and adequacy. Our approach is comprehensive, aiming to minimize response time through integration. We are dedicated to strengthening the demand for stainless steel while acknowledging the impact of climate change. Our strategy involves scaling up our environmental and social performance through reputation management and building brand equity.

Initiatives:

To foster a healthy ecosystem within the industry and promote the use of stainless steel across different sectors, we organize a variety of conferences and exhibitions nationwide. Among the noteworthy events of the year, 'Enterprise Odisha,' organized by the CII East Chapter, and IREE 2021, conducted by the Railways Ministry, stand out. We are actively engaged in raising awareness and creating opportunities for the utilization of stainless steel in various applications. Our primary objective is to advocate and support sustainable business practices

while consistently working to educate all stakeholders.

We actively participate in numerous conferences and host exhibitions to advance the adoption of stainless steel across the country. This year, we were a part of 'Enterprise Odisha,' hosted by the CII East Chapter. In the previous year, we participated in IREE 2021, organized by the Railways Ministry, Government of India, at Pragati Maidan in Delhi. Furthermore, we launched a robust marketing campaign for pipes and tubes, known as P&T Campaign 3.0. The Above the Line (ATL) component was rolled out in FY 22, reaching 75 cities across India, while the Below the Line (BTL) aspect was executed during October and November 2021, spanning 235 unique cities and towns across the nation. The campaign aimed to promote the 'Jindal Saathi' seal, a distinctive co-branded seal featuring our company's logo alongside other manufacturers.

The campaign's core objective was to establish the 'Jindal Saathi' seal as a symbol of authentic 'Made in India' stainless steel products. Through our consistent and innovative marketing efforts, we have successfully generated substantial interest and demand for our product offerings. Moving forward, we are committed to pursuing various marketing development activities to enhance brand affinity, loyalty, and the adoption of stainless steel offerings among both potential businesses and existing consumers.

Nationwide Impact of the "Jindal Saathi Seal" Campaign:

Jindal Stainless steel is India's premier stainless-steel manufacturer renowned globally for product excellence and competitive pricing. We offer a diverse range of products, including finished and semi-finished goods, as well as long products like Railings, Gates/Door Accessories, pipes and tubes, among others. Given our substantial presence in B2B transactions, we strategically focus on key hubs and clusters where major retailers operate. Our marketing efforts are prominently visible through avenues such as hoardings, granular subbases (GSBs), automotive branding, and in-shop branding.

These initiatives primarily aim to preserve our market share, combat counterfeiting and enhance awareness of the Jindal Saathi brand among target audiences. To amplify awareness of Jindal stainless steel products and underscore the quality of our product portfolio, we have introduced the Jindal Saathi campaigns. These campaigns are designed to reinforce the recognition of our branded stainless-steel products among both business customers and end-user consumers.

Our commitment to expanding our reach is reflected in our innovative and captivating marketing strategies. We diligently analyze the external landscape, aligning our product promotion with latest trends, mitigating risks, and seizing opportunities. Over the past four years, we've witnessed significant progress across all facets of our marketing endeavors.

The presence of Jindal Stainless products among retailers, particularly in the pipes and tubes segment, has witnessed substantial growth, rising from 91% to an impressive 97%. This campaign has not only expanded our market footprint but has also elevated the popularity of our products within the retail community. The identification of Jindal Saathi among retailers has notably surged, with approximately 91% now associating with the brand compared to the previous figure of 76%. Furthermore, the Jindal Saathi campaign has made significant inroads, as around 80% of fabricators are now familiar with it, representing a doubling of awareness compared to earlier figures.

Marketing & Labelling

Customers and end users require comprehensive and easily accessible information regarding both the positive and negative environmental and social impacts associated with our products and services. We are fully committed to complying with all the legal regulations specific to our industry and have integrated equitable and responsible practices into every facet of our business and interactions with our valued customers.

Our product labeling strictly adheres to the stringent requirements outlined by reputable standards organizations, such as ASTM, ASME, EN and BIS. Furthermore, we diligently follow the guidelines set forth by the Taxation & Weights and Measures Department to ensure there are

no discrepancies in audit findings by relevant authorities. Additionally, Jindal Stainless offers standardized information to ensure transparency and clarity for our customers.

We are proud to report that we have maintained a flawless record of compliance with all regulations and voluntary codes related to product and service information and labeling. Similarly, our marketing communications, including advertising, promotion, and sponsorship activities, have also been consistently aligned with all relevant regulations and voluntary codes.



Economic Performance

The stainless steel industry encountered an unprecedented and remarkable decline in demand across all regions, falling well below pre-COVID levels. Nevertheless, as the pandemic gradually waned in strength, the global economy showed signs of recovery, ultimately expanding by 6.1%.

As the members are aware, during the financial year 2022- 23, the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated 02nd February, 2023 has approved the Composite Scheme of Arrangement providing for amalgamation of Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (mobility division), JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited (hereinafter collectively referred as Amalgamating Company) with the Company ("Composite Scheme"). The Composite Scheme was made effective w.e.f. 02nd March, 2023 from the appointed dated 01st April, 2020. Consequently, the Company has restated the comparative numbers for all the periods presented in the standalone/ consolidated

financial statements to give effect to the Composite Scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

MARKET PROSPECTS: In the foreseeable future, CRISIL, a market analysis firm, anticipates that the demand for stainless steel in India will experience a Compound Annual Growth Rate (CAGR) ranging between 6.5% and 7.5% from fiscal years 2022 to 2025, ultimately reaching a range of 4.6 million to 4.8 million tonnes. Additionally, CRISIL projects that this demand will surge to approximately 12.5 million to 12.7 million tonnes by fiscal year 2040 and further expand to a range of 19 million to 20 million tonnes by fiscal year 2047. The driving force behind this growth is expected to be the prominent industrial sectors, including construction, infrastructure, real estate, and manufacturing, both on a domestic and global scale.

Economic/Financial Performance Statistics (FY 2022-23)

	For Financial year (Standalone)	For Financial year (Consolidated)
Revenue from operations	35,030.35	35,697.03
Other income	106.25	126.29
Total income	35,136.60	35,823.32
Total expenses	32,433.08	33,159.31
EBITDA	3,566.93	3,586.09
Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	2,703.52	2,664.01
Share of profits from associates	NA	109.96
Profit before exceptional items and tax	2,703.52	2,773.97
Exceptional items	NA	NA
Profit after exceptional items but before Tax	2,703.52	2,773.97
Tax expense	689.52	690.14
Profit for the year	2,014.00	2,083.83
Total other comprehensive income	-3.49	-6.39
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,010.51	2077.44

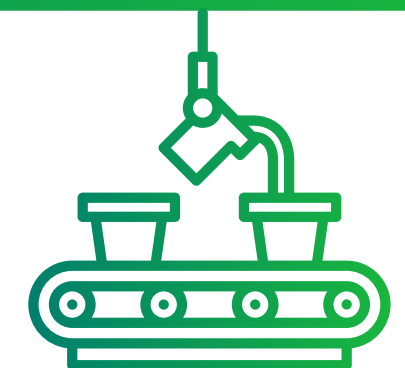
Operational efficiency

We are committed to achieving environmental excellence by enhancing our current equipment to minimize our environmental impact and diversify our product offerings. Additionally, we are actively introducing new initiatives and making substantial investments in research and development to enhance our ESG performance. This strategy is crucial in reducing our exposure to financial and reputational risks associated with environmental legal issues.

We ensure excellence in enhancing our operational efficiency by applying the kaizen principle of continuous improvement across all aspects of our operations, including process control, asset management and supply chain management. Our initiatives are designed to attain superior product quality, enhance yields, improve delivery performance

and optimize our product mix. This, in turn, enhances efficiency at every stage of our operations, driven by resource efficiency and the upgrading of our waste elimination processes.

In the course of these efforts, we have successfully reduced our carbon emissions, minimized waste generation, and improved the utilization of waste materials, all while maximizing energy and material efficiency. Prioritizing efficiency not only results in cost reductions but also allows us to decrease our environmental impact. Our primary focus centers on evaluating the inputs and outputs of our business operations. We closely monitor trends in natural resource consumption and waste production specific to our manufacturing processes. Furthermore, we have implemented cutting-edge technologies to enable near real-time and intelligent decision-making, making our organization more agile and adaptable.



- 1. Streamlining Operations with Automation:**
 - Embracing Robotic Process Automation (RPA)
 - Seamless integration of cutting-edge technologies like computer-aided design and manufacturing (CAD/CAM)
 - Pioneering as an early adopter of Industry 4.0 principles.
 - 2. Elevating Efficiency through Information Management and Analytics:**
 - Harnessing the power of predictive and prescriptive Analytics
 - Deploying a Digital Logistics Management Solution
 - Archiving Historical Data for insights
 - Facilitating supplier participation in online sourcing with Procure Easy
 - Strengthening cybersecurity measures.
 - 3. Advancing Operational Efficiency via Technology Advancements:**
 - Establishing process capability for hot rolling of nickel-based super alloys
 - Innovating with a ferritic stainless steel containing 3% Aluminum for catalytic converters and heating elements
 - Developing welding procedures for high-strength ferritic-martensitic dual-phase stainless steel.
 - 4. Enhancing Operational Efficiency with a focus on Sustainability:**
 - Initiating energy efficiency and technology upgrade projects
 - Optimizing processes to achieve over 50% reduction in specific coke consumption during the melting process.
- 

Cost-saving initiatives have been undertaken to enhance efficiency and reduce expenses in various areas:

- Substituting Mn-metal with LP Fe-Mn & LC Si-Mn: This substitution strategy has been implemented to cut costs associated with the production of 201 LN grades.
- Improving % Yield in JBS-X grade: The yield percentage has been increased from 1.8% to 2% during the transition from slab to prime coils in JBS-X grade, resulting in resource optimization.
- Enhanced Scrap Ratio with reduced TCO and Pure Ni usage: Measures have been taken to elevate the Scrap Ratio while simultaneously lowering the Total Cost of Ownership (TCO) and reducing the consumption of Pure Ni.

- **Chemistry enrichment by increasing Ni content:** The Ni content has been raised in JSLU DD, SD, and JT grades to improve product quality and cost-effectiveness.
- **Achieving the Lowest-Ever Refractory Cost:** In August 2021, a milestone was reached with the Refractory Cost hitting a record low of 872 Rs./MT in the fiscal year 2021-2022.
- **Enhanced %Ni Recovery:** Significant improvements have been made in %Ni recovery, with an increase of 0.2% from 98.22% in FY 20-21 to 98.45% in FY 21-22, contributing to cost savings.
- **Dephosphorization of alternative raw materials:** Exploration of dephosphorization techniques for alternative raw materials like High P Fe-Ni-Mo has been undertaken through induction furnace processes, potentially reducing production costs.



“Jindal Stainless selects Dassault Systèmes to step up operational and delivery efficiencies”

Aims to reduce lead time by 10-15% and inventory level by 8-10%

India's leading stainless steel manufacturer Jindal Stainless has inked a deal with Dassault Systèmes to strengthen its production planning, scheduling, and execution processes. Having recently merged and doubled its capacity to 2.9 million tonnes per annum (MTPA), this will enable Jindal Stainless to seamlessly manage end-to-end production and operational functions between Hisar (Haryana) and Jajpur (Odisha). By adopting an integrated and fully automated approach to operations management, Jindal Stainless intends to achieve sharper resource utilization, faster capacity balancing, live data synthesis, and accurate predictions, while maintaining high-quality standards.

“This is another bold step towards creatively demolishing legacy systems and adopting new-age models of digitization and automation,” said Managing Director, Mr Abhyuday Jindal, about this project. “A few years ago, we were the first organization in the Indian stainless steel industry to digitize the entire customer journey with us. Now, we are working towards 360-degree integration of different operational technologies with real-time dashboards to enable faster decision-making. This aligns with our vision to diversify, expand, and drive long-term growth and innovation in stainless steel. The DELMIA Quintiq and Apriso deployment is a key enabler for us in this journey.”

“Dassault Systèmes’ solutions support the sustainable production of steel by innovative customers like Jindal Stainless Limited,” said Corinne Bulota, Vice President, Infrastructure, Energy and Materials Industry, Dassault Systèmes. “By using our industry solution experiences and DELMIA Quintiq and Apriso applications, Jindal Stainless benefits from a single source of truth that brings real-time visibility, simulation and optimization capabilities. The virtual twin experience of Jindal Stainless’ production systems helps Jindal Stainless improve operational efficiency and product quality significantly, and facilitates data-driven, fast decisions for the decarbonization of steelmaking.”

Jindal Stainless will deploy Dassault Systèmes’ “Operations Planning and Scheduling Excellence” industry solution experience based on the 3DEXPERIENCE platform, which leverages DELMIA applications, to meet customer targets and deliver reliable performance. Through this implementation, Jindal Stainless intends to optimize its processes and realize significant benefits like reducing lead time by 10-15% and reduce work-in-progress inventory by 8-10%.

By optimizing its processes and better meeting customer demand, Jindal Stainless aims to not only strengthen its position in core sectors like automotive and infrastructure while expanding in the new spheres of lifestyle and aerospace and defence, but also do so sustainably. This partnership will further reduce product diversions and quality rejections, thereby minimizing carbon footprint. These efforts will not only benefit the environment but also help Jindal Stainless reduce costs and improve efficiency.



Ethical Conduct

Material Topics



Anti-Competitive
Behavior, Ethics
and Transparency



Human Rights



Customer
Privacy



Regulatory
Compliance

Highlights

23
Policies disclosed publicly

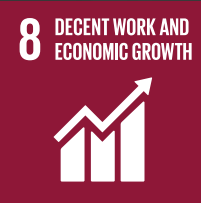
ISO 22301
Certified Business Continuity
System in place

Well-defined governance
structure with committees

CEO Forum on Business
and Human Rights

Strengthening our
continuous work on the
United Nations Guiding
Principles on Business and
Human Rights

UN SDG



Anti-Competitive Behaviour, Ethics and Transparency

Upholding Ethical Principles for Sustainable Growth

Our commitment to ethical conduct stands as the cornerstone of our efforts to cultivate enduring value for our stakeholders. As a conscientious corporate entity, it is incumbent upon us to navigate our operations with an unwavering commitment to fairness and transparency. We firmly believe in transparent accounting policies, judicious disclosure procedures, an empowered, impartial and diverse Board, and the highest levels of ethical standards. Guided by these convictions, we have laid a strong foundation of well-defined governance structures. Further, we are committed to disclose all necessary and essential disclosures on business operations to our stakeholders. We are committed to abide by all applicable laws, such as Companies Act 2013 and rules

and regulations made thereunder, including SEBI Listing Obligations and Disclosure Requirements. These frameworks encompass checks and balances while enabling decision-making across every tier of the organisation.

Our Policy Initiatives

Within the overarching framework of the Company's Corporate Governance, JSL have meticulously developed a range of policies. These policies collectively cultivate a distinct organisational ethos characterized by transparency, strong ethical conduct and diligent practices that underscore the group's operations. Highlighted below are select policies and codes that have been adopted by the Company, underscoring our commitment to upholding the highest standards of governance and operational integrity.



Policy	Objective
Whistle blower policy	The objective is to provide a platform to the directors, employees and business partners to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or any other grievances.
Human Rights Policy	Jindal Stainless Limited recognizes the valuable role that business can play in long-term protection of human rights. In accordance with the internationally accepted standards on human rights (such as International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact), the Company desires to uphold and respect human rights.
Remuneration policy	The objectives of this Remuneration Policy are: a. Formulation of the criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors b. Aligning the remuneration of Directors, KMPs and Senior Management Personnel with the Company's financial position, remuneration paid by its industry peers etc. c. Performance evaluation of the Board, its Committees and Directors including Independent Directors d. Ensuring Board diversity e. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down. f. Directors' induction and continued training;
Board Diversity Policy	JSL acknowledges the importance of diverse board in enabling better and effective decision-making process. In line with this, we have devised a standalone board diversity policy which enables our commitment in attaining a board with appropriate balance of skills, experience and capabilities. Further, for board effectiveness, we ensure that there are adequate number of board members on the board, which is ensured by electing and re-electing board members on annual basis.
CSR policy	The CSR Policy of the Company is formulated for determining the guidelines for contributing towards the sustainable development of the society and environment as a whole.
Anti-Bribery and Anti-Corruption Policy	The purpose of Anti-Bribery and Anti-Corruption (ABAC) Policy is to ensure that Jindal Stainless Limited conducts its operations and business activities in consonance with applicable laws, highest ethical standards and ensure the prevention as well as detection of fraud, bribery, and corruption. This Policy aligns seamlessly with our unwavering commitment to preventing corruption, as enshrined in the JSL Code of Conduct and Ethics.
Equal Opportunity Policy	Jindal Stainless Limited respects dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. This policy aims to provide inclusiveness and equal employment opportunities for all employees without any bias towards gender, race, religion, caste, ethnic origin, nationality, age, or any other status protected by the laws or regulations in the locations where we operate.
EHS Policy	Jindal Stainless Limited recognizes the importance of preserving environment and providing safe workplace to our people. As a commitment to sustainable development, sustenance, and continuous improvement of environmental, health and safety programmes is a key priority throughout all operations
Stakeholder Grievance Policy	Jindal Stainless Limited has adopted this policy to strengthen relationship with stakeholders by effectively addressing any grievances in a timely manner
Tax Policy	Jindal Stainless Limited understands the value of accurate and transparent tax management. This involves using tax policy and strategy in a way that is consistent with the prevailing regulations, Company's guiding principles and ethical standards.
Supplier Code of Conduct	The objective of the policy is to define the principles and requirements of the Company and its affiliated companies with applicable laws for all its suppliers of goods and services. The policy provides holistic coverage of ethical and lawful practices, product quality, conflict of interest, human rights, working conditions, rights of employees of the supplier, and environmental stewardship.

More information on our policy initiatives can be found at - <https://www.jindalstainless.com/corporate-governance/policies/>

Human Rights

Our resolute commitment extends towards elevating the quality of life within the communities where we operate. We resolve to not only respect and safeguard but also champion the human rights of all stakeholders across our value chain. Our approach spans a spectrum of vital concerns, including diversity, the creation of a secure work environment, the mitigation of alcohol and substance abuse, and the elimination of harassment. These facets are unequivocally addressed within our Code of Conduct.

Jindal Stainless proactively amplifies awareness surrounding human rights concerns across a wide array of stakeholders. Concurrently, we are actively engaged in refining our internal grievance mechanisms to ensure the robust resolution of any concerns. Our pledge resonates with the alignment of our workplace to international benchmarks, notably the guidelines and conventions outlined by the International Labour Organization (ILO).

Recognizing the inherent value in diverse perspectives and capabilities, we embrace the unique contributions every individual brings to our team. Our selection process is firmly grounded in an individual's capacity to comprehend and execute assigned tasks. We strongly abhor and prohibit any form of discrimination, spanning race, color, age, gender, sexual orientation, gender identity, expression, ethnicity, religion, disability, family status, social origin, and beyond. At Jindal Stainless, we ardently foster an environment that not only adheres to global standards but also celebrates the richness of human diversity.

Our Human Rights Policy can be accessed here:

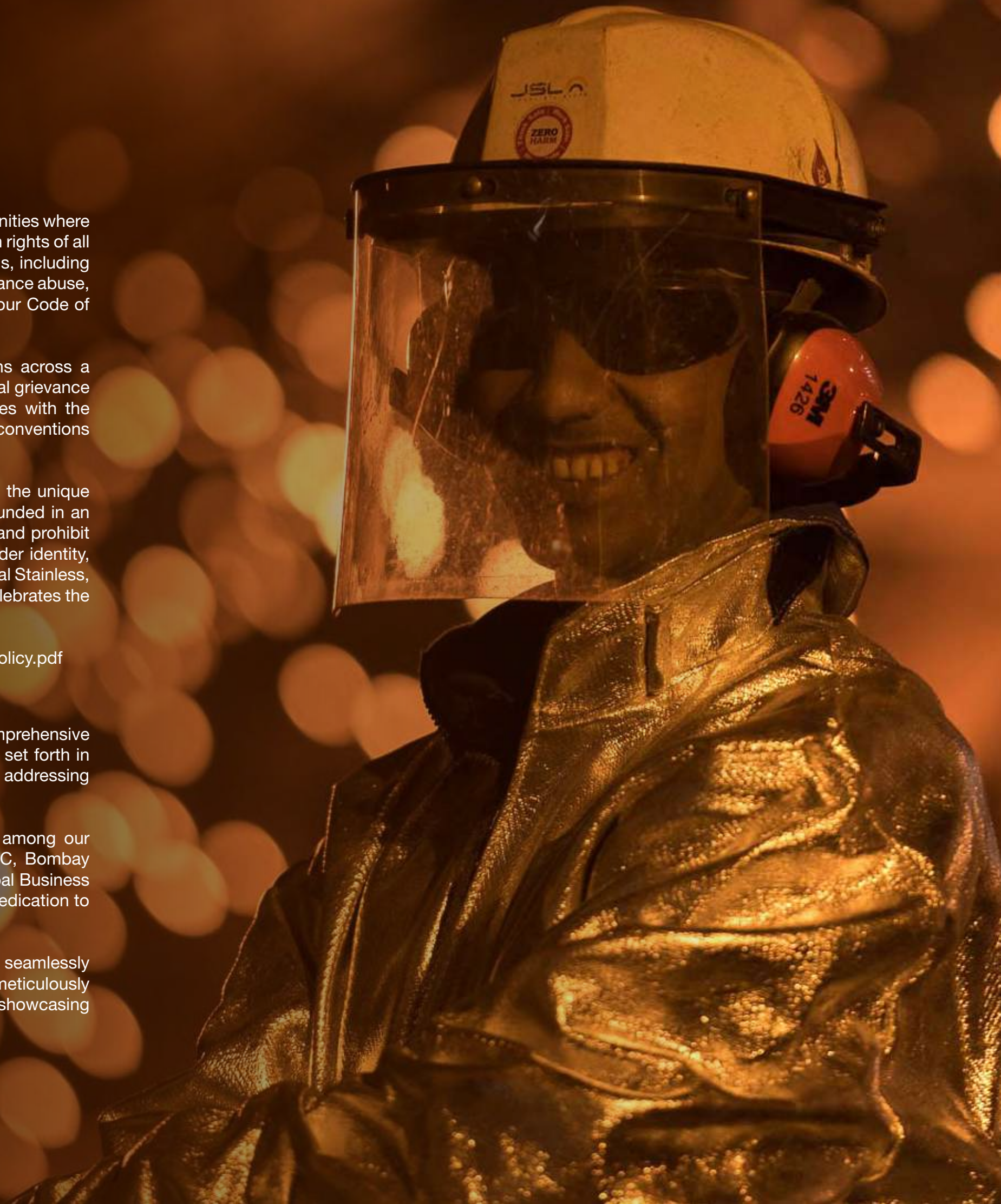
<https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/08/Human-Rights-Policy.pdf>

Human Rights Due Diligence:

At JSL, our steadfast commitment to upholding human rights is an integral part of our comprehensive Human Rights Policy. Rest assured, our actions consistently align with the principles set forth in the United Nations Guiding Principles on Business & Human Rights. We are diligent in addressing these issues and selectively communicating them to our senior management.

Furthermore, we actively promote and endorse exemplary human rights practices among our business partners. Our collaborations with esteemed institutions, such as the NHRC, Bombay Chambers of Commerce, CII, Institute of Business and Human Rights in London, Global Business Institute of Human Rights in the U.K., and OHCHR in Geneva reflect our unwavering dedication to advancing human rights on a broader scale.

Our continuous efforts not only involve learning from global best practices but also seamlessly integrating them into our operational framework. As proud members of the UNGC, we meticulously ensure the timely submission of the Communication on Progress (COP), prominently showcasing our ongoing initiatives and advancements in the field of human rights.



Customer Privacy

Throughout our journey, we have strengthened our position as a distinguished stainless-steel brand, a testament to our commitment to superior quality and on-time delivery. Our global footprint is strengthened by the diverse demands of our customers, safeguarding their data and preserving their privacy as our foremost concern.

The company has implemented an array of policies and procedures meticulously crafted to fortify data privacy. Through our robust technical infrastructure and methodical asset management, we rigorously adhere to the stringent protocols governing the safekeeping of customer data.

Regulatory Compliance

Our operational infrastructure is protected by robust systems and processes, carefully designed to ensure the punctual and comprehensive fulfillment of all legal and regulatory prerequisites. Our business processes are integrated with the SAP platform, synergized with a vigilant monitoring and reporting mechanism that fosters a culture of financial prudence and accountability. We exemplify a zero-tolerance stance towards any form of non-compliance.

Aligned with our unwavering ethos, our commitment to compliance remains steadfast. In the fiscal year 2022-23, our dedication yielded tangible results as evidenced by the absence of significant fines or non-monetary sanctions from the Central Pollution Control Board (CPCB) or State Pollution Control Boards (SPCB) due to non-compliance with environmental and labor laws and/or regulations.

IT Standards and Practices

Over the past few years, digitalization has witnessed an upward growth trajectory. Heavy adoption of digital technologies has had a remarkable impact in increasing the business efficiency. However, as the reliance on digital technologies increases worldwide, it is essential that effective measures are taken to prevent their unauthorized usage and promote digital integrity.

JSL understands the importance of ensuring the usage of digital technologies in safe and secured manner. As a result, it is undertaking effective measures to prevent the cybersecurity or other information security / management related risks. Our board level risk management committee is responsible for effective management of all types of risks that company is exposed to. Further, Chief Information Security Officer in our executive management is responsible to administer IT security related matters across the organization.

To ensure the safety of our IT infrastructure, we periodically conduct vulnerability assessment of our key applications / assets. Our team took the proactive action to address the observations made during the assessment process. Also, we are SAP HANA customer and our applications is hosted on SAP Rise Azure which is certified ISO 22301.

Further, we understand that to ensure safety of our IT infrastructure, collective actions from each one of our employees is required. As a result, we have formulated an IT security policy which can be internally accessed by all our employees. Further, we regularly send out informative emails to all our employees sharing awareness on the safe and secured usage of digital technologies. Also, all employees are mandatorily given training on cybersecurity or information security related topics at the time of their onboarding process. We are also considering conducting physical cyber awareness program in the coming times. In addition to this, we have established an escalation system to allow our employees immediately report any suspicious activity / cyber events to IT team through DMARC. DMARC has been implemented to alert the IT team via notifications from IT security center to enable effective corrective response / action.



Code of Conduct

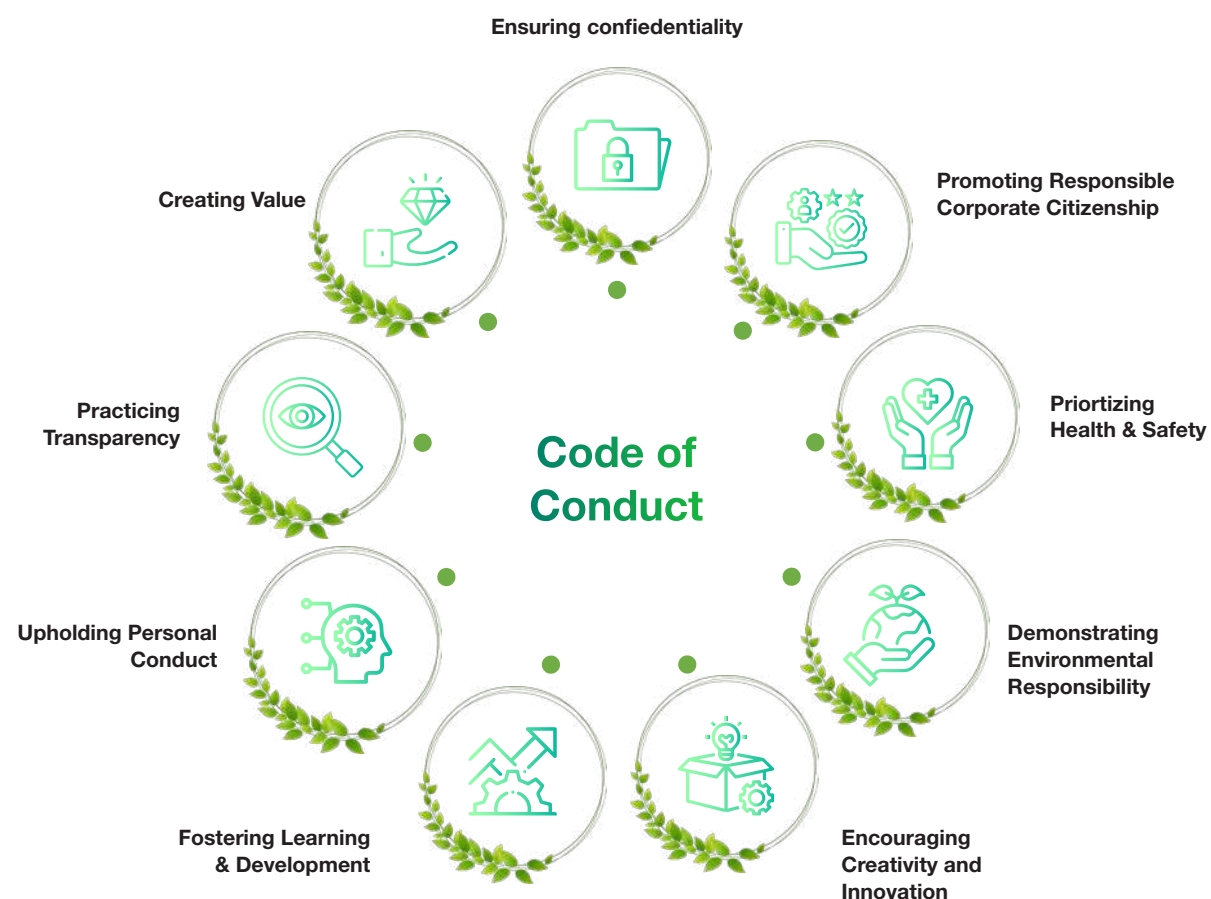
Jindal Stainless Limited and its affiliated Group Companies adhere to a set of guidelines known as the Code of Conduct. This code applies to all individuals who are part of the company, including its directors and employees. Essentially, this document lays out the expectations for how we should conduct ourselves in matters related to business. It serves as a compass, steering us towards effective business practices.

The significance of the Code lies in its alignment with our broader vision, core values and guiding principles. Each aspect of the Code has been meticulously designed to correspond with our 8 Guiding Principles: Creating Value, Practicing Transparency, Upholding Personal Conduct, Fostering Learning & Development, Encouraging Creativity & Innovation,

Demonstrating Environmental Responsibility along with Prioritizing Health and Safety, Promoting Responsible Corporate Citizenship, and Ensuring Confidentiality.

These principles collectively shape a foundation of integrity that guides us as we navigate the complex landscape of business.

More information on our Code of Conduct policy statement can be found here: <https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/01/codeofconduct.pdf>



Investigation Committee:

At Jindal Stainless, we establish an inquiry panel comprising employees. This panel is appointed either by the Whistle Officer or the Ombudsperson Committee, with the purpose of conducting thorough investigations as needed. The composition of this panel varies based on the specific case being investigated.

Anti-Competitive Behavior

The company maintains a strong commitment to upholding the competition laws of the various countries in which it conducts business. Our foremost objective is to prevent any behavior that could potentially breach legal boundaries.

To accomplish this, our Code of Conduct serves as a comprehensive roadmap, delineating a range of guidelines that encompass various aspects of proper behavior. These guidelines encompass a wide spectrum of actions, including the accurate and transparent reporting of information to external stakeholders, the management of interactions with analysts and institutional investors, the establishment of anti-bribery protocols, the maintenance of rigorous financial reporting practices, the cultivation of effective external communication strategies, the formulation of protocols to address fraudulent activities, the precise reporting of financial statements, and the swift reporting of any instances of fraud.

By enforcing these guidelines, we create an environment in which our employees consistently uphold the highest standards of conduct.

It is noteworthy that during the fiscal year 2022-23, the company has received no complaints or adverse orders from the Competition Commission of India (CCI), thereby validating our steadfast dedication to ethical business practices.

Ethics & Transparency

Our Code of Conduct adheres to legal mandates, outlining our commitment against bribery and kickbacks. We unequivocally reject all forms of corruption and abstain from exerting influence through unethical means.

In accordance with Section 177(9) of the Act, coupled with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI LODR, we have instituted a Whistle Blower Policy.

This empowers our directors, employees, and business associates to voice genuine concerns regarding unethical conduct, potential fraud, or violations of our code of conduct or ethics policy. Besides this, we also ensure the protection of whistleblowers.



Eradication of Child Labor and Forced Labor

Our commitment to eradicating child labor and forced or compulsory labor within our operations and throughout our suppliers' domains is resolute. Upholding this commitment, we institute frequent audits of our vendors. By embedding protective clauses within our contracting agreements, we conscientiously safeguard human rights across our supply chain.

Pioneering the CEO Forum on Business and Human Rights, the Company stands as a catalyst for advancing human rights in the corporate realm. Our active collaboration with diverse institutions underscores our commitment to fostering the 'Respect' pillar of the UN Guiding Principles on Business and Human Rights, as delineated within the comprehensive framework crafted by

Initiatives implemented by JSL to ensure that our workforce is not underage:



Strict Age Verification:

We have a rigorous age verification process during the hiring process, which includes requesting valid identification documents to verify the age of potential employees. Moreover, we have strict guidelines for checking the government/company identity cards before seeking entering into the premises of our plants as well as offices.
Collaboration with Local Authorities: We work closely with local labor authorities and regulatory bodies to verify the age of our workforce and ensure compliance with labor laws.



Regular Audits:

We conduct regular audits and inspections of our hiring and recruitment processes to identify and rectify any potential issues related to underage workers.



Awareness Programs:

We organize awareness programs for our employees, their families, and the communities in which we operate, emphasizing the importance of not employing underage workers and the legal consequences of doing so.



Supplier Compliance:

We also extend our commitment to ensuring a responsible supply chain by requiring our suppliers to adhere to strict labor standards and age verification processes.



Reporting Mechanisms:

We have established anonymous reporting mechanisms that allow employees or concerned individuals to report any suspected cases of underage labor without fear of retaliation.



Education and Training:

We provide training to our HR staff and managers on identifying and addressing potential underage labor issues, as well as on the legal requirements related to child labor.



Community Engagement:

We engage with local communities to support education and awareness campaigns that encourage children to stay in school and avoid entering the workforce prematurely.
These initiatives reflect our commitment to ethical labor practices and the well-being of our employees, especially the protection of underage individuals from exploitat

Risk and Opportunities

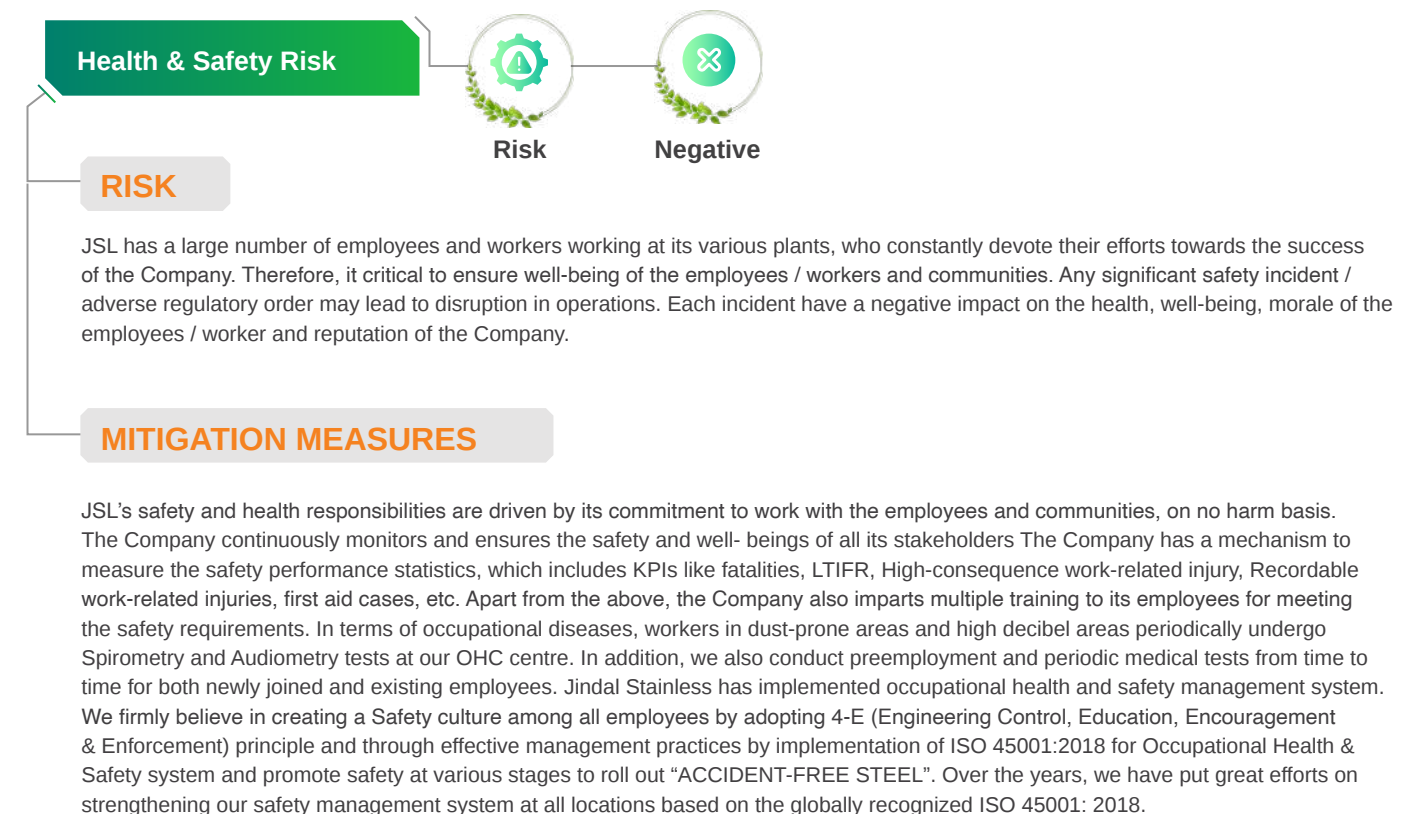
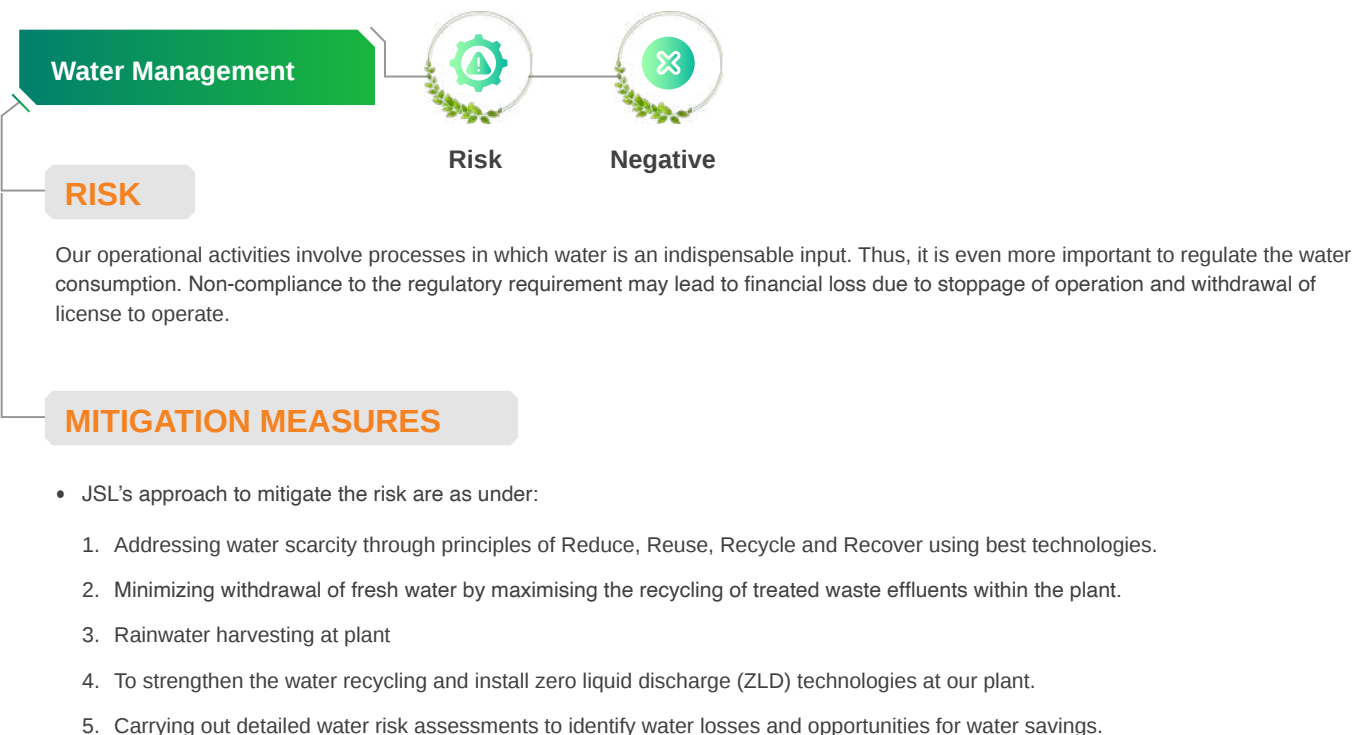
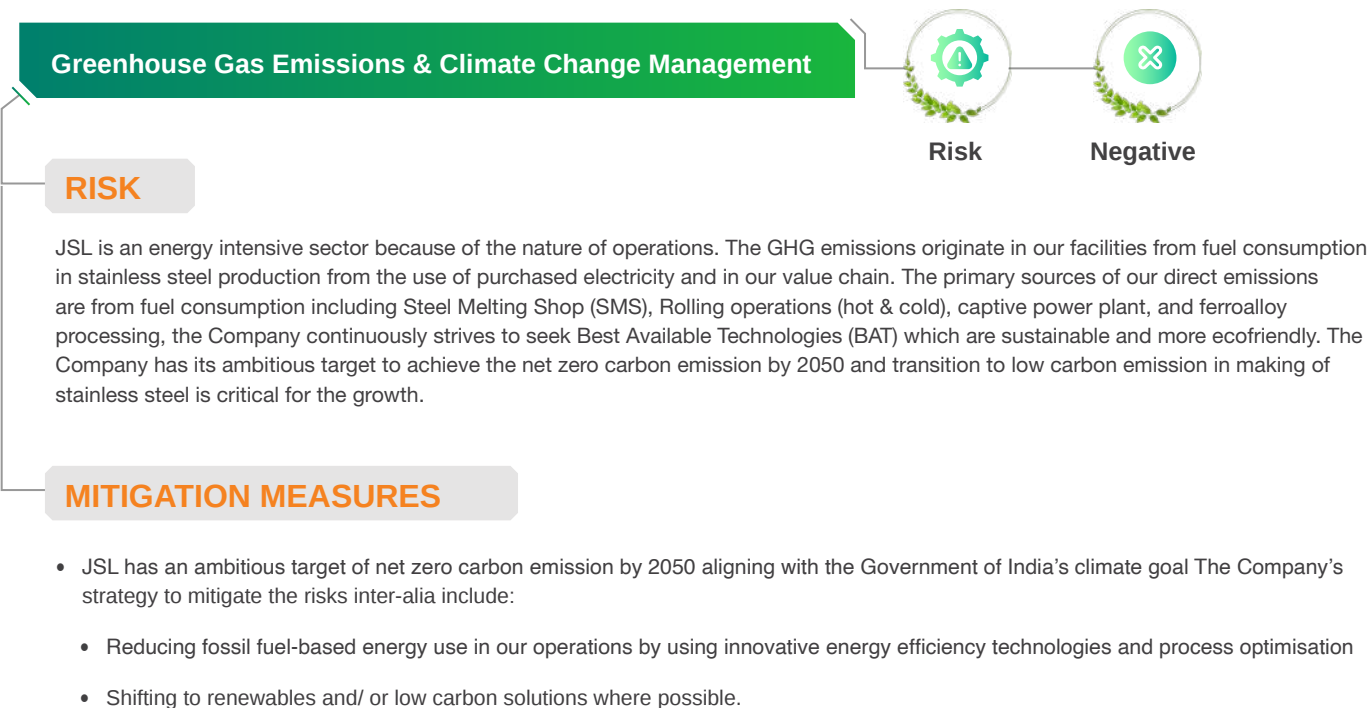
Risk and opportunities management is crucial for the stainless steel industry because it helps to identify and mitigate potential threats such as price volatility in raw materials, regulatory changes, and supply chain disruptions. Simultaneously, it allows the industry to proactively identify opportunities, such as innovations in production processes, market expansion, and sustainability initiatives, which can enhance competitiveness and long-term sustainability. Effectively managing both risks and opportunities ensures that the stainless steel industry remains adaptable, resilient, and well-positioned in a dynamic and evolving global market.

At Jindal Stainless, we have a Risk Management Committee at Board-level, which is responsible for identifying, assessing, and addressing various types of risks. These include strategic, operational, ESG, cybersecurity and others. Such a committee is charged with creating a comprehensive risk management framework, encompassing the identification of both internal and external risks, such as financial, operational, sector-specific, ESG-related, information, and cybersecurity risks, among others. The panel evaluates measures to mitigate these risks, including the establishment of internal controls.

Besides this, they ensure the presence of appropriate methodologies, processes, and systems to monitor and assess associated risks. Our risk management processes are seamlessly integrated throughout the organization, spanning all levels, and the Board's Risk Committee is kept informed about all significant risks the company faces. This encompasses a clear understanding of the external risk landscape and its potential impacts or opportunities for the company. We also analyze global and domestic risk trends, incorporating them into our executive management's strategic review process. A robust risk management plan enables in business continuity and resilience. As a result of this, we have certified our Business Continuity Plan / System with ISO 22301.

We understand as much important it is to identify and mitigate the risks, as is important to establish a robust monitoring system to assess the effective implementation of the risk management system. To ensure the same, we have an internal audit system which periodically reviews or monitors the risk management system. Further, at the apex, our Board of Directors oversees the overall risk management system.

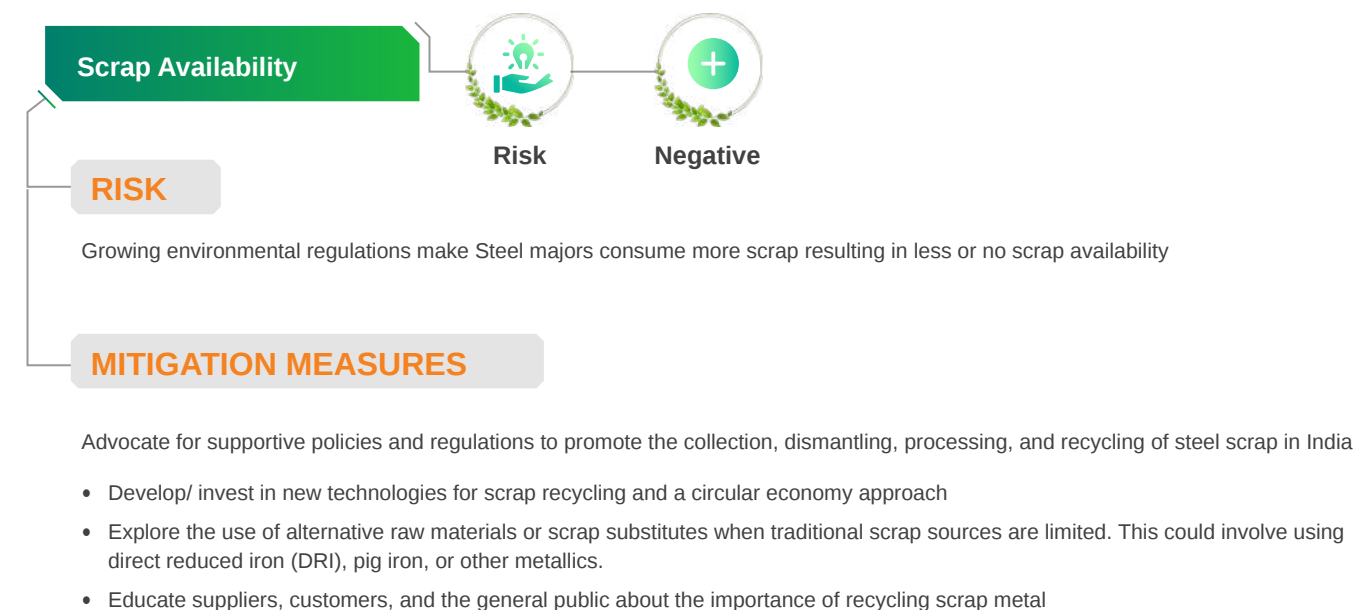
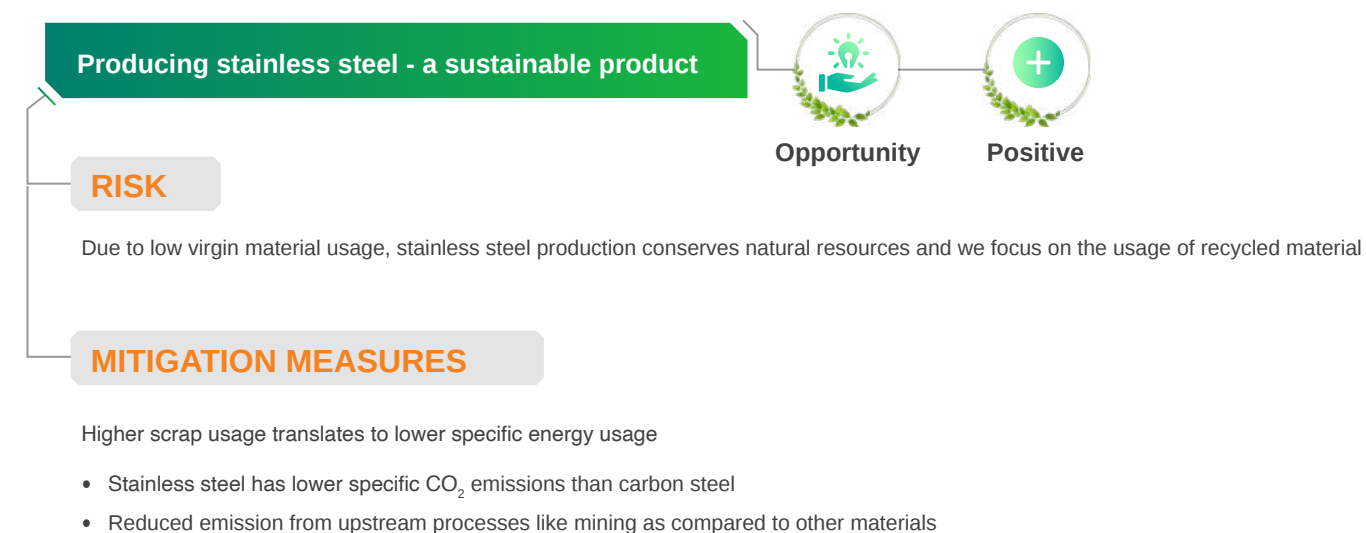
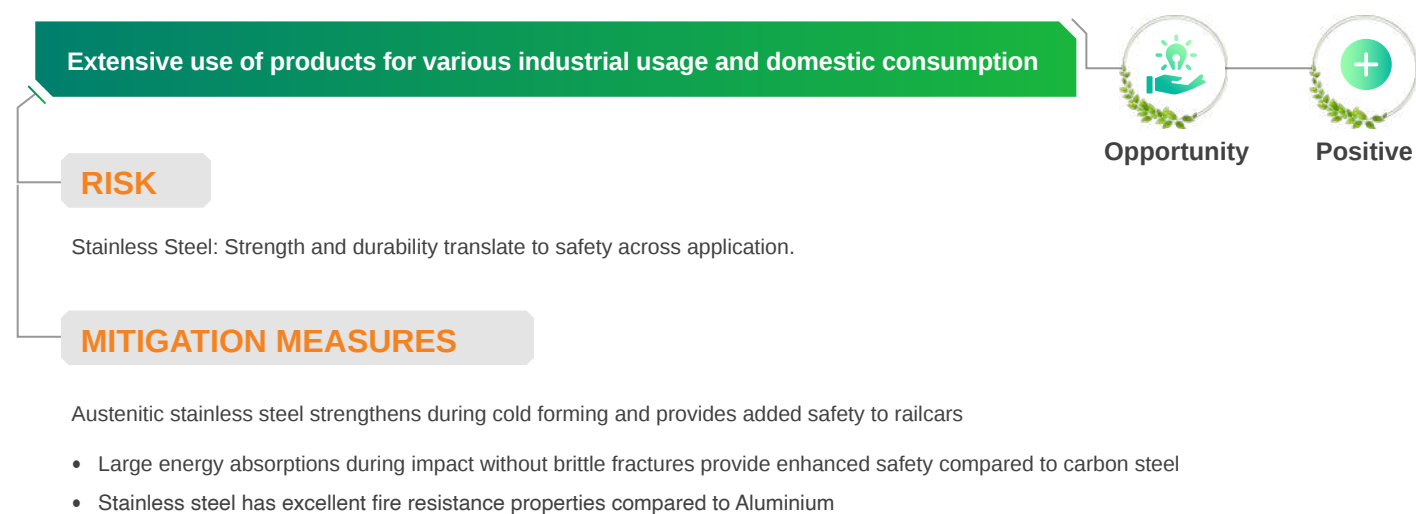
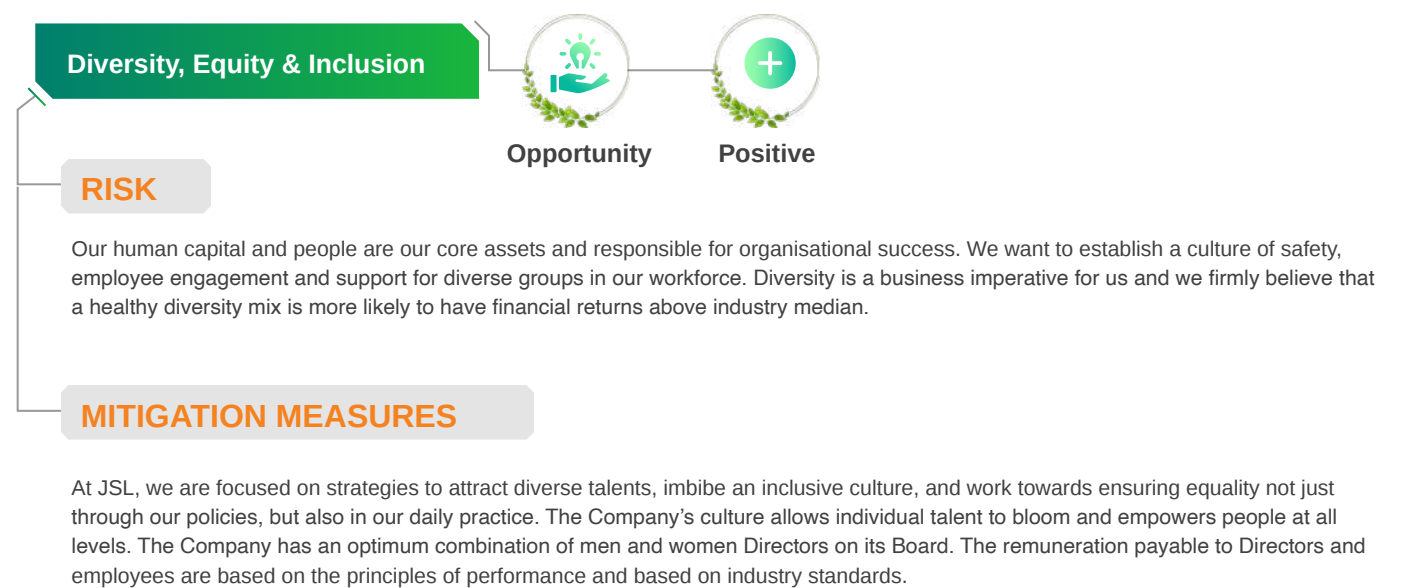
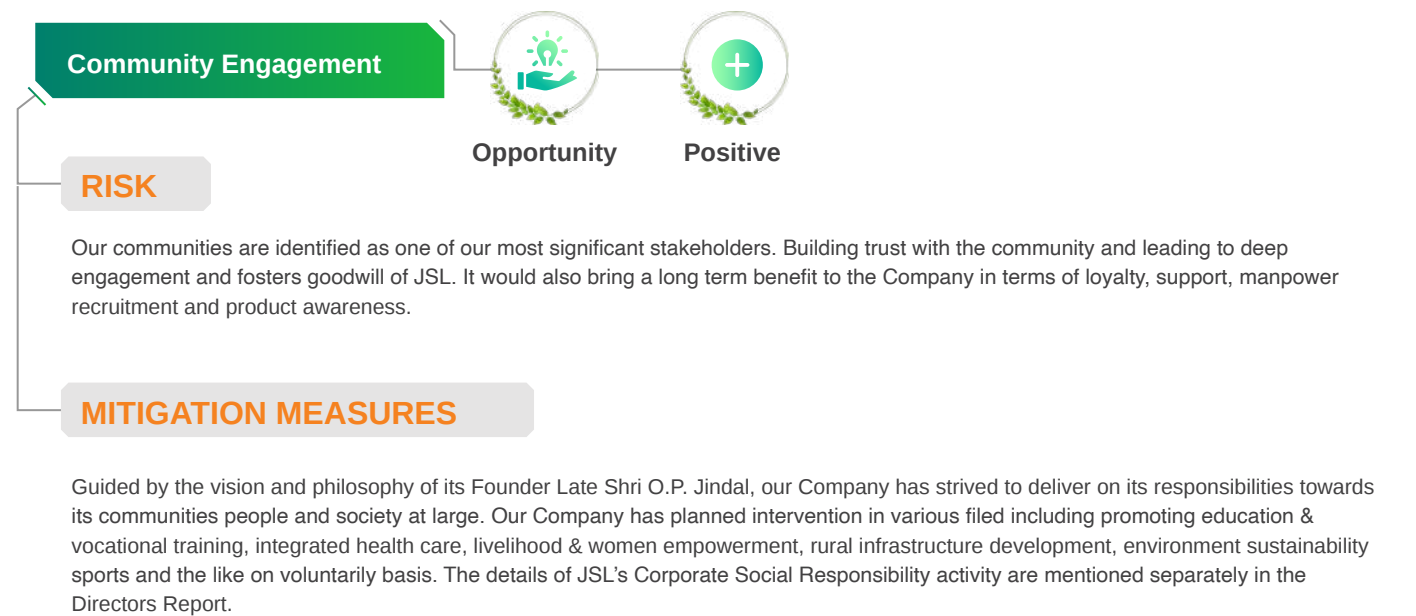




INDICATE RISK



FINANCIAL IMPLICATIONS OF THE RISK
(INDICATE NEGATIVE IMPLICATIONS)



INDICATE OPPORTUNITY



FINANCIAL IMPLICATIONS OF THE OPPORTUNITY
(INDICATE POSITIVE IMPLICATIONS)

From CSO's Desk

**Kalyan Kumar
Bhattacharjee**

Chief Sustainability Officer
Jindal Stainless Steel

“Our vision is to
be a **catalyst for
positive change** in
the communities
we serve”.



Dear Stakeholders,

At Jindal Stainless, our commitment towards the environment and responsible business practices is a cornerstone of our values and business strategy. We are deeply honoured to showcase our relentless pursuit of environmental stewardship, responsible sourcing and social responsibility in this year's Sustainability Report. In a world facing unprecedented environmental and social challenges, sustainability is not merely a choice, but an imperative, and our vision is to be a catalyst for positive change in the communities we serve.

Though the road is tough, we look ahead with optimism, knowing that our actions today will shape a sustainable future for generations to come. Together, we will continue to innovate, invest and collaborate to reduce our carbon footprint, drive circularity and empower communities.

Thank you for joining us on this transformative path towards a greener, more sustainable world. Your continued trust and partnership enables us to build a more inclusive and equitable future.



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 the Report	6-7
	2-2	Entities included in the organisation's sustainability reporting	About the Report	6-7
	2-3	Reporting period, frequency and contact point	About the Report	6-7
	2-4	Restatements of information	There has been no restatement of information in the report.	
	2-5	External assurance		
Activities and workers	2-6	Activities, value chain and other business relationships	Our Products	14-15
	2-7	Employees	Labour Management	78-79
	2-8	Workers who are not employees	Labour Management	78-79
Governance	2-9	Governance structure and composition	Board of Directors, ESG Governance Structure	18, 38
	2-10	Nomination and selection of the highest governance body	Board of Directors	18
	2-11	Chair of the highest governance body	ESG Governance Structure	38
	2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance Structure	38
	2-13	Delegation of responsibility for managing impacts	ESG Governance Structure	38
	2-14	Role of the highest governance body in sustainability reporting	ESG Governance Structure	38
	2-15	Conflicts of interest	Related Party policy	90 Refer to link for policy - https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf
	2-16	Communication of critical concerns	Ethical Conduct	97-99
	2-17	Collective knowledge of the highest governance body	Board of Directors	18
	2-18	Evaluation of the performance of the highest governance body	Refer to the FY 23 Annual Report	86 https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/08/JSL_Annual_Report
	2-19	Remuneration policies	Anti-Competitive Behaviour, Ethics & Transparency	92-93
	2-20	Process to determine remuneration	Remuneration Policy	92-93 Policy Link - https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/01/JSL-Remuneration-Policy.pdf
	2-21	Annual total compensation ratio	Refer to the FY 23 Annual Report	107 (https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/08/JSL_Annual_Report.pdf)

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	REPORTING SECTION/ EXPLANATION	PAGE NO
Strategy, policies and practices	2-22	Statement on sustainable development strategy	ESG Strategy at Jindal	30-35
	2-23	Policy commitments	Anti-Competitive Behaviour, Ethics & Transparency	92-93
	2-24	Embedding policy commitments	Anti-Competitive Behaviour, Ethics & Transparency	92-93
	2-25	Processes to remediate negative impacts	Ethical Conduct	92-105
	2-26	Mechanisms for seeking advice and raising concerns	Grievance Redressal	60-61
	2-27	Compliance with laws and regulations	Regulatory Compliance	96-97
	2-28	Membership associations	Awards and Accolades	26-28
Stakeholder Engagement	2-29	Approach to stakeholder engagement	Stakeholder Engagement	68-69
	2-30	Collective bargaining agreements	Freedom of Association and Collective Bargaining	60-61
Material topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Introduction to Material Topics	32-35
	3-2	List of material topics	Introduction to Material Topics	32-35
Topic Standard - Economic performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Performance	88-89
	201-2	Financial implications and other risks and opportunities due to climate change	Risk and Opportunities	100-105
	201-3	Defined benefit plan obligations and other retirement plans	Economic Performance	88-89
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Empowering Communities	62-65
	203-2	Significant indirect economic impacts	Empowering Communities	62-65
Procurement practices				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Refer to the FY 23 Annual Report	198 (https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2023/08/JSL_Annual_Report)
Anti-corruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Anti-Competitive Behaviour, Ethics & Transparency	92-93
	205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct	98-99
	205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were reported in reporting year	

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	REPORTING SECTION/ EXPLANATION	PAGE NO
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3	Management of material topics	Anti-Competitive Behaviour, Ethics & Transparency	92-93
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Anti-Competitive Behaviour, Ethics & Transparency	92-93
Topic Standard - Environment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Material Management	52-53
	301-2	Recycled input materials used	Material Management	52-53
	301-3	Reclaimed products and their packaging materials	Material Management	52-53
Energy				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Care for Environment	50-53
	302-2	Energy consumption outside of the organisation	Care for Environment	50-53
	302-3	Energy intensity	Care for Environment	50-53
	302-4	Reduction of energy consumption	Care for Environment	50-53
	302-5	Reductions in energy requirements of products and services	Care for Environment	50-53
Water and effluents				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Conservation	43-49
	303-2	Management of water discharge-related impacts	Water Conservation	43-49
	303-3	Water withdrawal	Water Conservation	43-49
	303-4	Water discharge	Water Conservation	43-49
	303-5	Water consumption	Water Conservation	43-49
Biodiversity				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	54-55
	304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity	54-55
	304-3	Habitats protected or restored	Biodiversity	54-55
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	No IUCN Red List species and National Conservation List species with habitats in areas are affected by operations	
Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	REPORTING SECTION/ EXPLANATION	PAGE NO
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Air & GHG Emissions Reductions	50-51
	305-2	Energy indirect (Scope 2) GHG emissions	Air & GHG Emissions Reductions	50-51
	305-3	Other indirect (Scope 3) GHG emissions	Air & GHG Emissions Reductions	50-51
	305-4	GHG emissions intensity	Air & GHG Emissions Reductions	50-51
	305-5	Reduction of GHG emissions	Air & GHG Emissions Reductions	50-51
	305-6	Emissions of ozone-depleting substances (ODS)	Air & GHG Emissions Reductions	50-51
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air & GHG Emissions Reductions	50-51
Waste				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management	44-47
	306-2	Management of significant waste-related impacts	Waste Management	44-47
	306-3	Waste generated	Waste Management	44-47
	306-4	Waste diverted from disposal	Waste Management	44-47
	306-5	Waste directed to disposal	Waste Management	44-47
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Supplier Assessment	58-59
	308-2	Negative environmental impacts in the supply chain and actions taken	Supplier Assessment	58-59
Topic Standard - Social				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Labour Management	76-79
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Labour Management	76-79
	401-3	Parental leave	Labour Management	76-79
Labor/management relations				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Labour Management	76-79
Occupational health and safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	REPORTING SECTION/ EXPLANATION	PAGE NO
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health and Safety	72-74
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	72-74
	403-3	Occupational health services	Occupational Health and Safety	72-74
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	72-74
	403-5	Worker training on occupational health and safety	Occupational Health and Safety	72-74
	403-6	Promotion of worker health	Occupational Health and Safety	72-74
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	72-74
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	72-74
	403-9	Work-related injuries	Occupational Health and Safety	72-74
	403-10	Work-related ill health	Occupational Health and Safety	72-74
Training and education				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employee Wellbeing, Training and Development	72-75
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Wellbeing, Training and Development	72-75
	404-3	Percentage of employees receiving regular performance and career development reviews	Employee Wellbeing, Training and Development	72-75
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Diversity & Inclusion	76-79
	405-2	Ratio of basic salary and remuneration of women to men	Diversity & Inclusion	76-79
Non-discrimination				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
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	Introduction to Material Topics	32-35
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	60-61
Child labor				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Code of Conduct	100-101

GRI STANDARD/ OTHER SOURCE		DISCLOSURE	REPORTING SECTION/ EXPLANATION	PAGE NO
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Code of Conduct	100-101
Security practices				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Human Rights	96
Local communities				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Empowering Communities	62-65
	413-2	Operations with significant actual and potential negative impacts on local communities	Empowering Communities	62-65
Supplier social assessment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supplier Assessment	58-59
	414-2	Negative social impacts in the supply chain and actions taken	Supplier Assessment	58-59
Customer health and safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Customer Health & Safety	60-61
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incident of non-compliance concerning the health and safety impact of products and services was reported during reporting year	
Marketing and labeling				
GRI 3: Material Topics 2021	3-3	Management of material topics	Introduction to Material Topics	32-35
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Marketing & Labelling	86-87
	417-2	Incidents of non-compliance concerning product and service information and labeling	No incident of non-compliance concerning the product and services information and labeling 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	Introduction to Material Topics	32-35
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 was reported during the reporting year	



Assurance statement on third-party verification of sustainability information

Unique identification number: **4153873087**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Jindal Stainless Limited (JSL) to perform a limited assurance verification of sustainability information in the Sustainability Report 2022-2023 of by Jindal Stainless Limited (JSL) (hereinafter “Company”) for the period from 01.04.2022 to 31.03.2023. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in accordance with the reporting criteria of the 2021 Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter “Reporting Criteria”).

The following selected disclosures are included in the scope of the assurance engagement:

Option “full report” for reporting year Apr 1, 2022 – Mar 31, 2023

- the following selective disclosures on sustainability in the SUSTAINABILITY REPORT 2022-2023”, published at *LINK Website*
- GRI 2: Employess- 2-7;
- GRI 3: Material Topics – 3-1, 3-2, 3-3;
- GRI 201: Economic Performance – 201-1, 201-2, 201-3;
- GRI 203: Indirect Economics Performance – 203-1, 203-2;
- GRI 204: Procurement Practices – 204-1;
- GRI 205: Anti Corruption – 205-1, 205-2;
- GRI 206: Anti Competition Behaviour – 206-1;
- GRI 301: Materials – 301-1, 301-2, 301-3;
- GRI 302: Energy– 302-1, 302-2, 302-3, 302-4, 302-5;
- GRI 303: Water –303-1. 303-2, 303-3, 303-4, 303-5;
- GRI 304: Biodiversity – 304-1, 304-2, 304-3;
- GRI 305: Emissions– 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste –306-1, 306-2, 306-3, 306-4, 306-5;
- GRI 308: Supplier Environmental Assessment – 308-1, 308-2;
- GRI 401: Employment– 401-1, 401-2, 401-3;
- GRI 402: Labour Management Relation – 402-1;
- GRI 403: Occupational Health and Safety – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity – 405-1, 405-2;
- GRI 406: Non-discrimination– 406-1;
- GRI 407: Freedom of Association and Collective Bargaining – 407-1;
- GRI 408: Child Labour 2016 – 408-1;
- GRI 409: Forced or Compulsory Labour - 409-1,
- GRI 410: Security Practices – 410-1;
- GRI 413: Local Communities– 413-1, 413-2;
- GRI 414: Supplier Social Assessment – 414-1, 414-2;
- GRI 416: Customer Health and Safety – 416-2;
- GRI 417: Marketing and Lebeling– 417-1, 417-2, 417-3;



- GRI 418: Customer Privacy– 418-1;

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed.

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000 and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at Jindal Stainless Hisar Factory.

Conclusion

On the basis of the assessment procedures carried out from 25.09.2023 to 15.12.2023, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.



- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience, and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

21st December 2023

Gurugram (Haryana)

Prosenjit Mitra

DGM- Audit Services

(Business Line - Verification, Validation & Audit)

Purnendra Kumar Gopal

Lead Verifier - Sustainability Services

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証証書 ◆ CERTIFICADO ◆ CERTIFICAT



VERIFICATION STATEMENT OF GREENHOUSE GAS

The Certification Body of

TÜV SÜD South Asia Pvt. Ltd.

certifies that the GHG Assertion reported by

M/S JINDAL STAINLESS LIMITED



For Its

JINDAL STAINLESS LIMITED O.P. Jindal Marg, Hisar – 125005, Haryana, India	Manufacture and Dispatch of Hot Rolled, Cold Rolled Stainless Steel Flat Products, Cold Rolled Non-Ferrous Alloys' Coils & Sheets, Coin Blanks, Razor Blade Stainless Steel and Precision Strips
JINDAL STAINLESS LIMITED Kalinga Nagar Industrial Complex, Duburi Dist. Jaipur-755026, Orissa, India	Manufacture and Dispatch Ferro Alloys, Stainless Steel Flat products (Hot and Cold Rolled) and generation of thermal power (Captive)
JINDAL STAINLESS LIMITED Jindal Nagar, Kothavalasa, Dist. Vizianagaram (A.P.)- 535183, India	Manufacture and dispatch of ferro chrome of different categories (high-carbon, low-phosphorus, low-silicon)

In line with

The Greenhouse Gas Protocol: A corporate accounting and reporting standard

Base Year: 2022-23 Application Year: 2022-23

Scopes opted for Demonstration: ☒ Scope I ☒ Scope II ☒ Scope III

Reporting Period: Apr-2022- Mar-2023

Total emission verified: 60,66,640 tCO₂ eq

GHG emissions reported for Scope 1: 25,49,324 tCO₂ eq;

GHG emissions reported for Scope 2: 7,35,755 tCO₂ eq;

GHG emissions reported for Scope 3: 27,81,561 tCO₂ eq;

GHG Accounting Standard: The Greenhouse Gas Protocol: A corporate accounting and reporting standard

Verification Statement No.: VVB-23/18

Vide Report No.: 4153881306

Signature
Date: 15.12.2023



Statement continued

Project title	Annual Verification of GHG Assertion – M/s JINDAL STAINLESS LIMITED
Name of the Client	M/s JINDAL STAINLESS LIMITED
Location	JINDAL STAINLESS LIMITED O.P. Jindal Marg, Hisar – 125005, Haryana, India
	JINDAL STAINLESS LIMITED Kalinga Nagar Industrial Complex, Duburi Dist. Jaipur-755026, Orissa, India
	JINDAL STAINLESS LIMITED Jindal Nagar, Kothavalasa, Dist. Vizianagaram (A.P.)- 535183, India
Technology/ Sector	Stainless Steel
Base year	2022-23
Inventory year	2022-23
Reporting Period	Apr-2022- Mar-2023
Criteria	Greenhouse Gas Protocol including the principles and requirements of Corporate Standard.

Objective: The objectives of this audit were to:

- To determine the extent of conformity of **M/s JINDAL STAINLESS LIMITED** GHG emissions report with the applicable verification criteria GHG Protocol Scope 1, Scope 2 and Scope 3 including the principles and requirements of Corporate Standard- Greenhouse Gas Protocol.
- To assess completeness of the organization's GHG inventory of GHG emissions.
- Evaluate the organization's GHG information system and its controls/management in preparing emission report.
- Confirm whether the GHG assertion is without material and whether the verification activities provide the level of assurance agreed to at the beginning of the verification process.

Level of Assurance Achieved: **Limited**

Conclusion on the GHG assertion including any qualifications or limitations (hypothetical, projected and/or historical in nature):

Whether there is

- ☒ evidence that the GHG assertion is materially correct and fair representation of the GHG data and information or that it has been prepared in accordance with the related international standard on GHG quantification, monitoring and reporting or to relevant national standards or practices.
- ☐ no evidence that the GHG assertion is materially correct and fair representation of the GHG data and information or that it has not been prepared in accordance with the related international standard on GHG quantification, monitoring and reporting or to relevant national standards or practices.

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