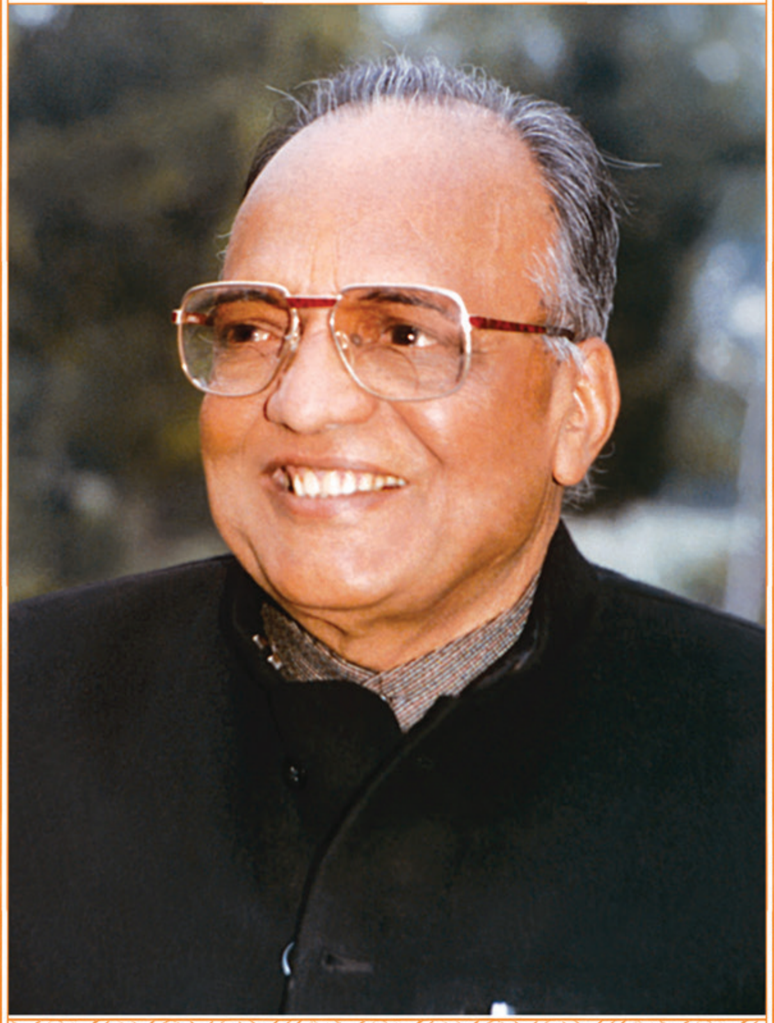
FORGED IN INDIA

BUILT FOR THE WORLD

INTEGRATED REPORT 2024 - 25

SHRI O P JINDAL



(FOUNDER – O P JINDAL GROUP)

AUGUST 7, 1930 – MARCH 31, 2005

The stalwart who dreamt of making India *atmanirbhar*, Shri O P 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 O P Jindal is a testament to how hard work and determination can help you achieve the extraordinary. Throughout 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.

CONTENTS

Corporate Overview

FORGED IN INDIA
BUILT FOR THE WORLD

The Indian story is one of vibrant diversity, deep-rooted resilience, and boundless ambition. From every corner of this nation emerges a unique spirit of enterprise and innovation. This is a versatile and dynamic business landscape, where bold ideas take shape, evolve, and flourish.

Navigating such a landscape requires more than just experience – it calls for purpose, performance, and perseverance. Jindal Stainless has exemplified all three for over five decades.

What began as a nationalistic endeavour for *atmanirbharta* in 1970, under the stewardship of Shri O P Jindal, culminated in the production of India's first indigenously manufactured stainless steel by 1978.

Since then, we have been the diligent catalysts of change, embodying modernity, resilience, and durability in the Indian stainless steel industry.

Today, the name 'Jindal Stainless' is inseparable from stainless steel in India. This association has not been built overnight – it is the outcome of decades of consistent quality, innovation, and trust.

A legacy earned through performance, strengthened across generations. While 'Make in India' has become a national mission, for us, it is a lived legacy and continues to be our foundation.

In FY25, we once again reaffirmed our leadership – with record sales volumes and strong revenue performance, despite evolving global geopolitical conditions. From the full acquisition of Chromeni Steels in Mundra, Gujarat, to augment the capacity of cold rolled products in the overall product mix, to our strategic joint venture in Indonesia to secure raw material reserves, each step reinforced our supply chain and extended our value footprint across geographies.

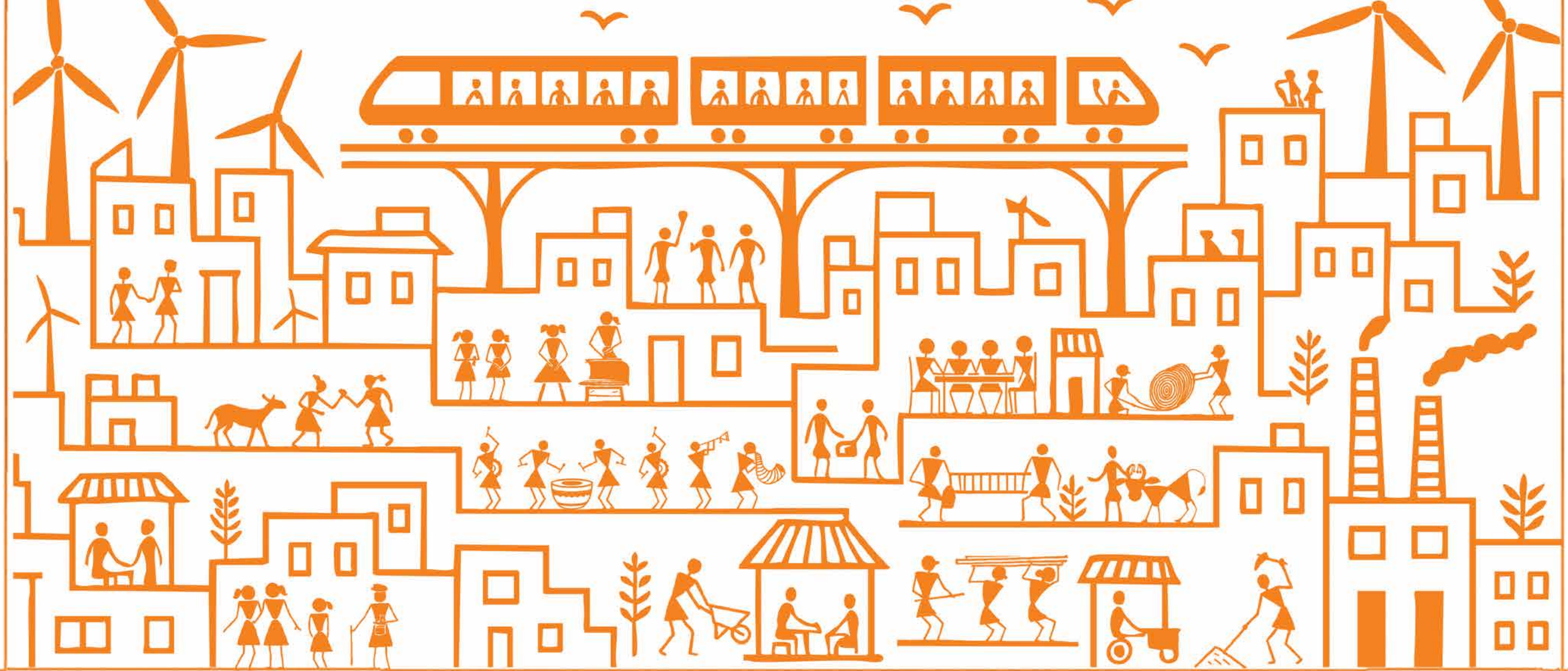
Our ambitions go beyond scale – they are anchored in purpose and meaningful action. This balance defines everything we do. From powering India's growth journey by supplying our wonder metal for Vande Bharat trains, metro coaches, and defence components, to driving responsible manufacturing through investments in renewable energy, bold decarbonisation targets, and community upliftment – we are building a legacy that goes beyond business.

Our first Integrated Report captures the interplay of bold growth and sustainable progress. As we strive for global leadership in stainless solutions, driven by focused business development and R&D, our conviction in sustainable, holistic growth remains unwavering.

In line with this ethos, we have drawn inspiration from Odisha's traditional Saura art for the design of this report – an homage to the state that houses our largest manufacturing plant and a celebration of the community that anchors our journey.

Forged in the fire of Indian ingenuity, we are built to shape the world.

Jai Hind.



ABOUT THE REPORT

Reporting Objective

As an entity that upholds scalability, social responsibility, and accountability, Jindal Stainless Limited (JSL/ Jindal Stainless/company) emphasises transparent reporting of its performance, strategy, value creation, and challenges, as part of its responsibility towards all its stakeholders. By adhering to the best global frameworks, the company aspires to set high business and reporting standards. Through JSL's first Integrated Report, the company provides an extensive outline of its value creation journey, forged in the strength of Indian enterprise and built for an evolving global economy. JSL continues to leverage its integrated operations to deliver enduring value, driven by a vision of innovation and enriching lives.

Reporting Standards and Compliance

This is the first Integrated Report of the company, prepared with reference to the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). JSL recognises the <IR> Framework as a valuable foundation for communicating how the company creates sustainable value over time.

Through this report, JSL presents a comprehensive narrative of its value creation journey – detailing not only its performance during FY25 but also its long-term roadmap for responsible growth. The report places emphasis on matters that are material to the business and its stakeholders, with detailed insights provided through a structured double materiality assessment.

To offer context and clarity, the report outlines the company's strategic pillars and explains how these drive performance across its business segments and operating geographies. It further describes JSL's integrated business model and how the company leverages the six capitals: financial, manufactured, intellectual, human, social and relationship, and natural, to generate long-term stakeholder value while advancing its position as a leading stainless steel manufacturer.

All material issues have been identified through a structured double materiality assessment, informed by EFRAG and global ESG standards.

Scope and Boundary

This Integrated Report covers the consolidated performance of Jindal Stainless Limited (JSL) and its subsidiaries for the period from April 1, 2024, to March 31, 2025. It includes material financial and non-financial disclosures that impact the company's ability to create long-term value.

The scope includes key activities, strategic developments, capital allocation, risk management, sustainability initiatives, stakeholder engagement, and governance mechanisms across all key locations – Jajpur, Odisha, and Hisar, Haryana, and relevant global operations such as the NPI plant in Indonesia.

Assurance

The financial statements have been audited by the company's Joint Statutory Auditors, M/s. Walker Chandiok & Co. LLP and M/s. Lodha & Co, LLP.

This report has been prepared in accordance with the following laws, standards, and guiding frameworks:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013 (including rules thereunder)
- Indian Accounting Standards (Ind AS)
- Integrated Reporting <IR> Framework by the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards (2021 Universal Standards)
- Business Responsibility and Sustainability Reporting (BRSR) as mandated by SEBI
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- IFRS S1 and S2 standards for climate-related and sustainability disclosures
- United Nations Sustainable Development Goals (UN SDGs)
- ISO 14001, ISO 45001, ISO 27001:2022, and ISO 50001 certifications

SGS India Private Limited has carried out a reasonable assurance of the BRSR report, ESG factsheet data, and the report's alignment with GRI standards for the period from April 1, 2024, to March 31, 2025, in accordance with, inter alia, the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised)' and ISAE 3410.

Approval and Responsibility Statement

This report has been reviewed and approved by the Board of Directors of the company. The Board acknowledges responsibility for the completeness and accuracy of the information disclosed herein. It confirms that this report addresses all material aspects and fairly represents the company's strategy, performance, and outlook.

Forward-Looking Statement

This report contains certain forward-looking statements that reflect the company's expectations, plans, and projections. These are based on current assumptions and are subject to risks, uncertainties, and changes in business conditions that may cause actual results to differ materially. Readers are advised to refer to the risk management section for a more detailed understanding.

Feedback and Suggestions

Jindal Stainless maintains appropriate interaction channels with all its stakeholders and encourages them to approach the company with suggestions. JSL sincerely welcomes all feedback and queries from stakeholders.

Reach JSL at:
investorcare@jindalstainless.com

MESSAGE FROM THE CHAIRPERSON EMERITUS

Dear Shareholders,

At Jindal Stainless, our commitment to the community stems from the vision and values of our revered founder, Shri O P Jindal Ji. A visionary industrialist and compassionate humanitarian, his life was a testament to the belief that true growth is inclusive – where business excellence is rooted in social responsibility. It is this guiding light that continues to inspire the work of the Jindal Stainless Foundation (the CSR arm of Jindal Stainless), as we build upon his legacy with humility, purpose, and a deep sense of community.

Our CSR efforts are more than a statutory responsibility – they reflect our company's commitment towards society at large. For close to two decades, the Jindal Stainless Foundation has worked closely with communities, particularly around our plant locations in Hisar and Jajpur, while also expanding our outreach to Delhi, Odisha, Haryana, and beyond. Through sustained engagement, we have strived to make a tangible, lasting difference by designing initiatives that respond to ground realities, uphold dignity, and spark transformation.

In FY25, our CSR programmes reached over 92,000 individuals, with more than 83% from marginalised and vulnerable communities. Aligned with national priorities such as the Swachh Bharat Mission, National Health Mission, and Skill India Mission, our efforts reflect a broader commitment to inclusive nation-building – addressing health equity, environmental sustainability, and livelihood generation across underserved communities.

Our initiatives span a few core areas – education and skill development, environment, health, rural development, and women empowerment through livelihood – each tailored to address local needs and global goals. From promoting menstrual health among adolescent girls, ensuring clean drinking water in schools, and enabling responsible solid waste management, to equipping youth and women with employable skills, we focus on impact that empowers and endures.

Ensuring access to basic healthcare is vital for community well-being. Our health initiatives promote preventive care and specialised treatment for conditions such as clubfoot, enhancing quality of life and fostering healthier communities. In Jajpur, our static and mobile health units serve remote villages with free consultations and medicines, contributing to an overall health programme impact of over 13,400 individuals.

Under our Stainless Swachhata Abhiyaan programme, we partnered with the government and NGOs to implement door-to-door waste collection, community sensitisation, and recycling in Hisar, Haryana, and Jajpur, Odisha. The initiative aligns with the Swachh Bharat Mission, benefitting over 27,000 people and diverting significant volumes of waste from landfills, promoting cleaner, greener communities.

Empowering women continues to be a central pillar of our CSR strategy. Through awareness, skill-building and livelihood-linked initiatives, we supported self-help groups and micro-enterprise development, reaching more than 14,600 women. These efforts have helped create pathways for financial independence and grassroots leadership within their communities.

As we look ahead and recognise the rapidly evolving socio-economic and employment landscape in India and the world, we are recalibrating our strategies to align more closely with national priorities and the future of work. Through skill-building, mentorship, and livelihood-linked training, we aim to bridge the gap between education and employment, enabling young people to pursue dignified and aspirational careers.

This forward-looking approach will continue to be rooted in our founding value of 'Sense of Community'. We remain committed to fostering inclusion, encouraging grassroots leadership, and co-creating solutions with those we serve. Our partnerships with the government, NGOs, and industry experts have been instrumental in shaping a collective impact, and we hope to deepen these collaborations as we move forward.

I extend my heartfelt thanks to all our stakeholders, employees, and partners who support this journey of empowerment. With your trust, we continue to honour Shri O P Jindal Ji's legacy by nurturing resilient, inclusive, and empowered communities – one step at a time.

Smt Savitri Devi Jindal
Chairperson Emeritus

LETTER FROM THE CHAIRMAN

Dear Shareholders,

Throughout our legacy spanning over 50 years, we have remained rooted in the belief that growth holds meaning only when it contributes to the greater good. Guided by a strong foundation and a quality-first mindset, we are proud to contribute to India's industrial progress and its aspirations of self-reliance. As I reflect on the year gone by, I am filled with a deep sense of pride in what your company has accomplished in FY25. It is with this optimism and gratitude that I write to you today, while also acknowledging the wider economic landscape that continues to shape Bharat's journey.

The global and the local

The global economic environment over the past year was marked by heightened volatility. Geopolitical tensions, escalated conflicts, level-playing trade policies, and inflationary pressures influenced supply chains, market dynamics, and consumption patterns across the world. These developments reinforced the need for businesses to transcend conventional thinking and embrace agility, perseverance, and long-term vision.

Despite these headwinds, the Indian economy continued to demonstrate remarkable resilience, underpinned by robust domestic demand, a thriving digital ecosystem, an expanding start-up landscape, and the government's sustained focus on infrastructure development, policy support and investments. India's GDP grew by 6.5% in FY25, signalling strong economic momentum driven by industrial output, infrastructure expansion, and healthy consumption. I am deeply encouraged by the progress made by our own industry in alignment with the nation's vision.

As per World Stainless, the global melt production of stainless steel in CY24 was 63 million tonnes (MT), showing a growth of 7% over the previous year. Further, as per published data, stainless steel consumption grew 6% year-on-year to 57 MT in CY24. In India, this percentage was higher than the global average, growing at 8% from 4.5 MT in FY24 to 4.8 MT in FY25. This strong performance has been significantly supported by government-led initiatives that have provided a robust impetus to the industry. Make in India has evolved into a transformative national vision, accelerating indigenous manufacturing and positioning India as a global industrial powerhouse. This vision was further reinforced by the government's FY25 budget, which allocated INR 11.11 lakh crore towards capital expenditure along with key policy measures, underscoring its focus on infrastructure-led growth and the broader goal of economic self-reliance. Given India's current economic trajectory and sustained infrastructure investments, stainless steel demand is expected to grow even further, in sync with the GDP over the next decade. Sectors such as railways, infrastructure, logistics, and automotive will continue to drive this demand, given the unique benefits of this wonder metal, such as corrosion resistance, strength, hygiene, and safety, as well as its wide applications. Additionally, the rising focus on emerging strategic sectors such as aerospace, defence, agricultural implements, medical equipment, and green energy will further support stainless steel growth. Even with this upward trend, nearly 30% of domestic consumption in FY25 was met through imports. This was due to the influx of substandard stainless steel imports from China and those rerouted through ASEAN countries, including Vietnam. The Indian industry is fully capable of meeting growing domestic demand, making it imperative to address this gap by ensuring quality standards and progress towards self-reliance. We appreciate the steps taken by the Government of India towards standardisation and quality control, and look forward to such continued decisive actions to safeguard the interests of the domestic industry. Such decisive measures will give confidence to the domestic industry to further enhance investment in downstream and upstream capacities and capabilities.

Value-creation through strategic action

Recognising the critical role of stainless steel in India's economic growth, all our actions have been guided by a larger purpose: to contribute meaningfully to the nation's industrial journey. Our aim goes beyond manufacturing at scale for domestic needs; our focus is to elevate stainless steel's positioning as a category, one that stands at the intersection of national infrastructure, everyday utility, and future readiness. By enabling long-lasting infrastructure and offering high-performance solutions, we endeavour to improve the quality of life for millions of Indians, while deepening our contribution to the nation's pride and progress.

This vision has translated into tangible outcomes – from supplying cutting-edge stainless steel for the Vande Bharat sleeper train, hailed as a new era of innovation and safety in Indian Railways, to providing customised stainless steel and low-alloy steel sheets for BrahMos Aerospace's defence projects. Through these initiatives, your company has demonstrated unwavering commitment towards making India atmanirbhar.

In response to the rising demand for stainless steel and our company's future growth plans, we accelerated strategic investments. Your company signed an MoU with the Government of Maharashtra to establish a stainless steel manufacturing facility in the state over the next few years. This facility is poised to create more than 15,000 jobs and boost regional industrial growth.

In a step that reflects our long-term vision for raw material security, we commissioned a Nickel Pig Iron smelter facility in Halmahera, Indonesia. We also announced plans to scale up our melt capacities through the development of a stainless steel melt shop in Indonesia, with an annual production capacity of 1.2 million tonnes per annum. Another key milestone was the commencement of Chromeni operations within six months of its full acquisition, which significantly enhanced our product mix. This resulted in increasing the proportion of cold-rolled and value-added products to 60% of wider coils in FY25, bringing us in line with global benchmarks. Further, we also invested in the expansion of our downstream facilities in Jajpur, Odisha. Along with these efforts, Jindal Stainless, along with its subsidiary Jindal Stainless Steelway Ltd., also acquired a 9.62% stake in M1xchange, India's leading TReDS platform licensed by the RBI. This is aimed at supporting Jindal Stainless' broader digitalisation goals by simplifying payment systems, paving the way for cheaper credit access for its entire global value chain, while reducing working capital cycles and improving operational efficiency.

These strategic actions were important milestones in our mission to reinforce supply chain excellence, secure raw material security, ensure product diversity, and drive digital transformation in metals manufacturing.

Powering progress through performance

On the global front, the recent geopolitical trade situation caused worldwide volumes to decline in the financial year, negatively impacting overall international trade. Despite this, Jindal Stainless continued to strategically serve customers across the globe by capitalising on market opportunities and value-added offerings, while delivering strong financial performance.

Jindal Stainless' consolidated net revenue stood at INR 39,312 crore, up 2% year-on-year. EBITDA reached INR 4,667 crore, while PAT was INR 2,500 crore. The company recorded the standalone sales volume at 23,73,070 tonnes, a jump of 9% over FY24. The consolidated net debt-to-EBITDA was 0.9x while the consolidated debt-to-equity ratio was largely maintained at ~0.2, despite a capex-heavy year. Additionally, your company announced a total dividend pay-out of 150% per share for FY25 with a face value of INR 2 each.

These results underscore our consistent ability to scale efficiently while maintaining financial strength and sustained growth.

Shaping a responsible and inclusive future

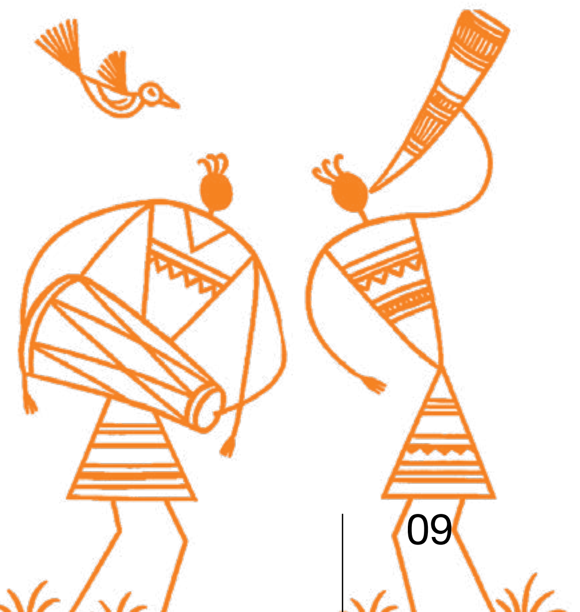
It's in our DNA not to pursue growth in isolation; it's deeply interwoven with our responsibility towards the planet and the communities we operate in, while at the same time creating prosperity for all. One of our key focus areas has been to reduce our carbon footprint and embed sustainability across operations. In FY25, Jindal Stainless achieved a ~15% reduction in our corporate carbon footprint driven by sustained decarbonisation efforts. A notable example is our Jajpur unit where we commissioned Odisha's largest captive solar plant, which generates 44.3 million units of green power annually, enough to offset 32,208 metric tonnes of CO_2 each year.

The future of the stainless steel industry is being shaped by the adoption of green alternatives, the use of smart technologies, and an unwavering focus on skilling across the value chain. At Jindal Stainless, we are pioneers on all these fronts. I strongly believe that a structured, sustainable, and skilled industrial ecosystem will be key to ensuring our sector remains globally competitive and future-ready. As the category matures, our focus will also be on pushing boundaries to expand into newer applications, elevating product standards, and instilling a quality-first mindset. Equally vital is our investment in people. Through advanced skilling programmes, leadership development, and digital capability-building across all levels, we are dedicated to nurturing a highly agile and innovation-driven workforce. These combined efforts are poised to create enduring stakeholder value, enabling us to deliver not just best-in-class stainless steel solutions, but trust, reliability, and shared progress for customers, partners, employees, communities, and the nation alike.

I remain deeply optimistic about the Indian market. Strong economic activity and rising demand for stainless steel across sectors will continue to boost industry growth. By strategically leveraging these opportunities, we are dedicated to not only strengthening our domestic leadership but also expanding our global footprint with confidence. Our journey will continue to be aligned with the spirit of Swadeshi, that is, creating world-class capabilities rooted in Indian excellence. With clarity of vision, focused execution, and a commitment to delivering value, we are creating a stainless tomorrow – forged in India and built for the world.

I sincerely thank all of you for your continued trust and belief in our mission.

Ratan Jindal
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

As I reflect on the year gone by, I am filled with immense pride in what we've accomplished and a deep appreciation for those who made it possible. This fiscal year has been one of remarkable progress, meaningful impact, and bold steps forward. Every milestone we crossed was driven by the unwavering commitment of our people and the enduring trust of our partners. Together, we are shaping a legacy of excellence in stainless steel – one that is rooted in purpose and built to last. In FY25, your company demonstrated resilience and innovation amidst global uncertainties, anchored by a steadfast dedication to quality. I am pleased to share some of the defining moments that shaped our journey this past year.

Sustainability: Building a greener tomorrow

India's national economic goals, particularly those outlined under the Viksit Bharat 2047 vision, form a powerful foundation for our sustainability strategy at Jindal Stainless. Whether it is enhancing manufacturing competitiveness, achieving energy security, or accelerating infrastructure development, our operational priorities are built on the very pillars that drive the nation's long-term economic agenda. These priorities are also in direct alignment with the United Nations Sustainable Development Goals (SDGs). This deep, existing synergy reinforces our commitment to responsible growth, not just as a corporate goal, but as part of a larger national and global imperative.

Leveraging a scrap-intensive production model powered by electric arc furnaces, our operations inherently generate lower emissions than conventional steelmaking methods. But sustainability is about more than carbon. It is about long-term value, resource efficiency, and product durability – areas where stainless steel offers unmatched benefits. With its corrosion resistance, 100% recyclability, high strength-to-weight ratio, and excellent life cycle costing, stainless steel is a material inherently aligned with sustainable development. In FY25, we intensified our environmental commitments by accelerating our clean energy roadmap. We are consistently investing in renewable energy solutions and have incorporated green hydrogen as a key element of our long-term decarbonisation strategy. We installed Odisha's largest captive industrial solar plant in April this year in collaboration with AB Energia, with a cumulative capacity of over 30 MWp. Additionally, we are actively exploring ways to expand the use of biomass as a carbon-neutral fuel across our operations – an important step in decarbonising industrial energy use. We also signed an 11 MWp long-term Power Purchase Agreement (PPA) between our subsidiary, JSL Super Steel, and Sunsure Energy. With the commencement of these projects, we expect renewable energy to meet more than 30% of our total energy consumption. In line with our long-term vision, we are also targeting a 50% reduction in CO_2 emissions by 2035 and becoming carbon neutral by 2050. In addition, we are working closely with our supply chain partners to reduce upstream emissions, fostering collaboration that extends our sustainability impact beyond our own boundaries. Outside operations, we are trying to ingrain sustainability into the pulse of our people. Each year, on World Environment Day, we organise a plastic waste collection drive to raise awareness about the harmful effects of single-use plastic. The collected waste is repurposed into useful items such as dustbins and benches, which are then distributed for community use. This year, we extended this initiative beyond our office and plant walls, engaging residents in the communities surrounding our Hisar and Jajpur facilities. The collective effort resulted in the removal of over 13.5 tonnes of single-use plastic, underscoring the power of shared action and purpose. The report you're reading at this moment also marks our transition to Integrated Reporting, aligning financial and ESG disclosures into a unified framework. As sustainability standards evolve, our reporting reflects holistic impact, covering climate, quality support, social transformation, and governance.

As part of our broader sustainability efforts, we continue to lead the charge in India's war against corrosion. In collaboration with the CII's National Mission on Corrosion Management, we are raising awareness about the avoidable losses caused by corrosion, which costs the Indian economy

over USD 100 billion annually. Beyond financial implications, corrosion can also lead to structural failures that risk human lives, making timely prevention both an economic and moral obligation. By advocating the use of stainless steel as a long-term, low-maintenance solution, we aim to reduce this burden and contribute to safer, more durable infrastructure for a sustainable future.

Authenticity and fair trade: Raising the bar

Stainless steel isn't just a product – it's a promise of quality and safety. And not everything that shines is stainless. Counterfeiting continues to pose a serious challenge for our industry. Unscrupulous manufacturers pass off low-quality stainless steel products at original-grade prices, eroding consumer trust and undermining the integrity of the entire value chain. To counter this, we strengthened the Jindal Saathi Seal initiative, empowering consumers to reliably identify authentic stainless steel. The initiative began in 2019 with the pipes and tubes segment, and this year, we have extended it to the kitchenware and sink segment. This step reinforces your company's long-standing commitment to quality and transparency. Additionally, the concerning surge in subsidised and substandard imports from China or Chinese material routed through ASEAN countries like Vietnam, exploiting trade agreement loopholes, continues to threaten both consumers and domestic manufacturers. We will continue our efforts to urge the government to implement a National Stainless Steel Policy, one that recognises the strategic importance of this wonder metal in national infrastructure and industrial development. A well-defined policy framework will help curb unfair trade practices, encourage quality compliance, support MSMEs, and promote atmanirbharta in critical sectors. It will also create a level playing field for Indian manufacturers and unlock the true potential of this essential, future-ready material.

From paper to the cloud: Digital transformation and innovation

Your company is accelerating its digital transformation by embedding artificial intelligence, machine learning, and generative AI across operations. A pioneering digital transformation initiative aimed at automating the production process from casting to finishing is now live at our Hisar facility – the first of its kind in the stainless steel industry. Aptly named 'Project Pragati', it is a true metaphor of the progress we are making at Jindal Stainless. The next phase will see its rollout at our larger Jajpur facility, followed by end-to-end supply chain automation in the coming years. Alongside, SmartFactory4.0 is capturing sensor data across all levels, enabling real-time insights through edge analytics and cloud integration – empowering both shop-floor teams and leadership. AI models are also enhancing our product quality through surface inspection and predictive analytics. Across business functions, AI is driving smarter decision-making by analysing market sentiment, import trends, and operational data. Through these initiatives, your company is building a smarter, faster, and future-ready enterprise.

Our innovation journey is increasingly being shaped by the evolving expectations of our customers. As markets grow more discerning and application-specific, we are placing greater emphasis on listening to consumer needs and co-creating solutions tailored to their environments. From cookware and infrastructure to automotive and clean energy, we are seeing a shift from standardised products to customised performance. Whether it's developing alloys that extend durability in coastal climates or finishes that meet aesthetic demands in architecture, our R&D and marketing teams are working hand-in-hand with customers to turn insights into innovation. We are also actively exploring opportunities across user industries to drive domestic conversion, with a heightened focus on applications in mobility, water infrastructure, and large-scale projects such as dams and barrages. In many ways, our consumers are not just driving demand; they are shaping the future of stainless steel.

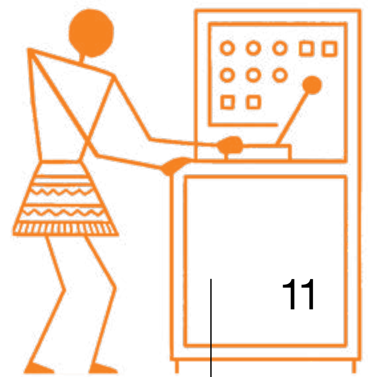
A people-first culture: Enabling excellence and transforming lives

Our people are our greatest strength. In FY25, we launched our Employee Value Proposition (EVP) campaign, built around learning, leadership, empowerment, and impact. As an organisation, we identified five pillars – learning opportunities, nurturing leaders, exposure to the stainless steel industry, a sense of community, and the freedom to experiment. These pillars are deeply embedded in the fabric of our organisation and have been instrumental in propelling our transformation from a USD 2.4 billion company to USD 4.75 billion in just three years. At the heart of this journey are our people, and it is their energy, ideas, and dedication that drive us forward. Our EVP campaign reinforces this momentum by inviting new talent, current employees, and industry peers to see Jindal Stainless not just as a workplace but as a vibrant community united by a shared purpose of growth and innovation. Last year, we also granted employee stock options for senior members of your company, rewarding employees for their commitment and performance, and reinforcing our belief in shared ownership.

While the people within our walls are always a priority, we have been working diligently with the communities outside of them as well. In FY25, our CSR programmes benefitted over 92,000 individuals through education, healthcare, environment, and livelihood initiatives. Alongside, our Stainless Academy has trained more than 50,000 fabricators to date, equipping them with technical know-how and quality standards of stainless steel, helping participants secure better livelihoods and strengthening the entire downstream ecosystem. Partnering with institutions like IITs, NITs, and Government Polytechnics, the Academy has introduced stainless steel courses to raise awareness about the category and train future engineers who will build our country. Additionally, our stainless steel display vans have already travelled over 4.5 lakh kilometres, delivering more than 500 programmes across the country, showcasing applications, and providing on-site experience to fabricators. These efforts highlight our belief that true progress is measured not only by what we build but by how many lives we uplift along the way.

FY25 has been a year of reaffirmation: that true leadership is built on innovation, integrity, impact, and most importantly, grit, determination, and collective effort. I extend my sincere thanks to our employees, partners, fabricators, customers, shareholders, and communities for their collaboration and trust. Let's shape the next chapter of stainless excellence – together.

Abhyuday Jindal
Managing Director



About JSL

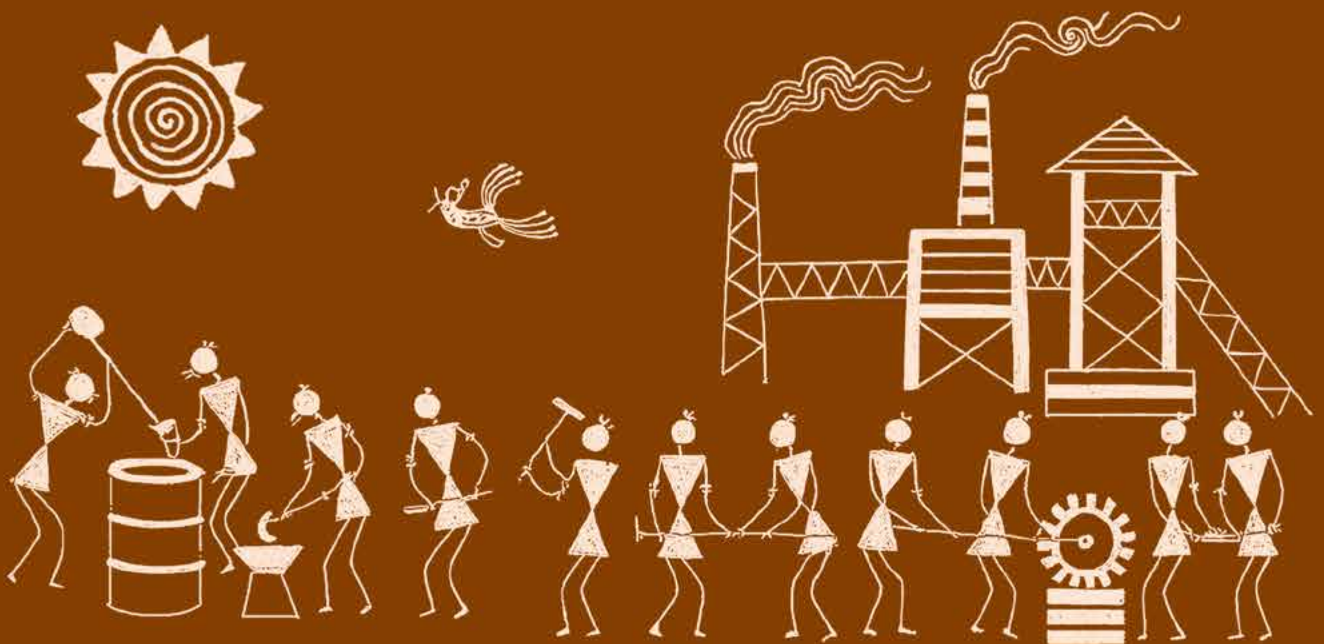
A LEGACY SYNONYMOUS WITH STAINLESS STEEL

In 1952, the visionary entrepreneur Shri Om Prakash Jindal founded the O P Jindal Group, envisioning India's development through world-class business ventures. Today, the group is a global conglomerate, with its divisions scaling diverse industries like steel, power, mining, etc.

Founded in 1970, Jindal Stainless Limited (JSL) embarked on this vision with a sharp focus on innovation and a keen eye on social responsibility. The bifocal approach has strengthened JSL's stature – a company built on a competent workforce, anchored in value-driven business operations, committed to industry-leading safety and sustainable practices, and guided by a customer-centric approach. JSL is India's foremost and largest Swadeshi stainless steel manufacturer, seamlessly operating across the value chain – from securing raw materials to delivering high-value finished products.

The company serves core sectors like railways, automotive, infrastructure, consumer durables, and oil & gas through 16 manufacturing and processing facilities located in India (Hisar and Jajpur) and abroad, including a global presence across 12 countries. Over the years, JSL's integrated operations have enhanced its cost competitiveness and operational efficiency.

Guided by its foundational vision, JSL continues to pursue purposeful growth, prioritising green, decarbonisation, and sustainable strategies. In essence, JSL's integrated growth journey is defined by its use of electric arc furnaces, adoption of green hydrogen, expansion of renewable energy capacity, transparent ESG disclosures, sustainable logistics, and innovations in stainless solutions, forging a stainless future for India and the world.



Vision

Improving lives through trustworthy and innovative stainless solutions.

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

Numbers That Matter

#1
Stainless Steel Producer in India

16
Manufacturing Facilities

12
Countries

3 MTPA
Stainless Steel Capacity

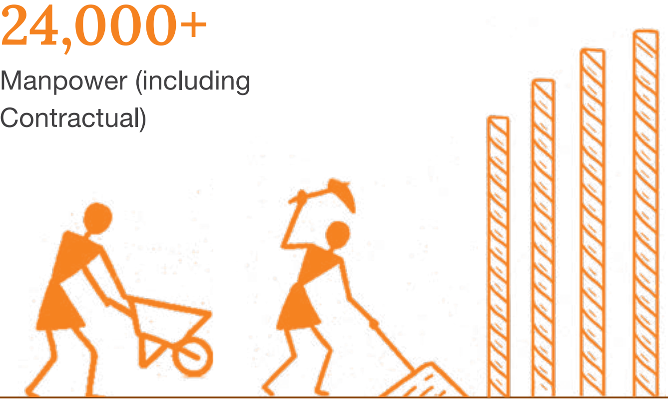
Scaling Stainless Capacity to
4.2 MTPA

50+
Exports to Countries

>120 Grades
Diversified High-End Product Mix

24,000+
Manpower (including Contractual)

19
Subsidiaries



Milestones

THE LEGACY OF INNOVATION AND PURPOSE CONTINUES

1970

The establishment of Jindal Strips Limited at Hisar, a mini steel plant producing hot rolled carbon steel coils, plates, slabs, and blooms, marks the inception of not only Jindal Stainless but also the entire O P Jindal Group of Companies. Today, this industrial conglomerate boasts an annual turnover of over USD 38 billion.

1978

Under the stewardship of O P Jindal, PR Jindal pioneers the Argon Oxygen Decarburization (AOD), a significant advancement in stainless steel technology. This innovation leads to the production of India's first indigenously manufactured stainless steel.

1980

The company's stainless steel products, with quality standards on par with imported stainless steel, gain widespread recognition. The company also undertakes the expansion of its downstream facilities.

1983

The company sets up a cold rolling unit in Vasind village in Thane district, Maharashtra, which later becomes a part of JSW Steel Limited.

1986

The company launches its Initial Public Offer (IPO) of 12,00,000 equity shares and 4,80,000 non-convertible debentures. It also acquires a steel manufacturing unit from Piramal Steels Limited, which subsequently becomes a part of JSW Steel Limited.

1988

Amid a severe shortage of nickel due to depleted forex reserves, the company introduces the low-nickel 200 series commercially for the first time globally. This trend is soon adopted by China and, subsequently, by the rest of the world. The company's popularised J1, J2, J3, and J4 grades remain in vogue today.

1991

The company takes a significant leap in manufacturing excellence by becoming the exclusive producer of stainless steel strips for razor and surgical blades in India. Four years later, it adds stainless steel precision strips to its product portfolio. The company also establishes a sponge iron plant at Raigarh in Madhya Pradesh, which later becomes a part of Jindal Steel and Power Limited (now Jindal Steel Limited).

1996

The Hisar plant undergoes a major expansion to produce sophisticated, high-end stainless steel. The company's stainless steel melting capacity expands by 3,50,000 tonnes this year. Jindal Ferro Alloys Ltd., established in 1987, is amalgamated with the company, forming the Ferro Alloys Division in Visakhapatnam, Andhra Pradesh.

2000

The company commences the production of coin blanks in Hisar. Jindal Stainless also opens a 40,000 tonnes cold rolling facility, Massilon Stainless, in Ohio, USA, to manufacture thin grades of stainless steel for the US market. However, the unit is closed down following economic slowdown in the US after the September 2001 terrorist attack.

2001

Deepika Jindal's pioneering leadership revolutionises stainless steel. She launches Arttd'inox, a premium brand of homeware and tableware that combines the utility of stainless steel with the elegance of art.

2002

Jindal Strips is restructured and the manufacturing operations are spun off to form Jindal Stainless. Arttd'inox introduces designer stainless steel lifestyle products in the retail market. The company also acquires Jindal Chromite Mines in Kaliapani village, Odisha.

2003

Ratan Jindal initiates the establishment of a 3.2 million tonnes integrated stainless steel project at Kalinga Nagar Industrial Complex in the Jajpur district of Odisha. The facilities are installed in two phases over the subsequent years.

2004

Jindal Stainless expands its presence in the markets of South East Asia and Oceania with the acquisition of a stainless steel cold rolling plant in Indonesia.

2005

The Jindal Stainless Foundation, the CSR arm of Jindal Stainless, is established. The company enters a joint venture with Steelway and opens four service centres. Two years later, the company forms an international joint venture and establishes Iberjindal SL, a service centre in Spain. Steelway is later acquired as a fully-owned subsidiary.

2011

The Hisar unit expands to a capacity of 0.8 million tonnes, and production commences at the Jajpur unit with a capacity equivalent to Hisar's.

2014

Jindal Stainless is chosen to supply stainless steel to the globally renowned International Thermonuclear Experimental Reactor's cryostat megaproject in France.

2017

Jindal Stainless becomes India's first metal manufacturing firm to transition to the HANA enterprise cloud platform. The company also ventures into the defence sector by signing an agreement with DRDO to manufacture high nitrogen steel (HNS), becoming India's first company to commercially manufacture HNS.

2020

The Jajpur unit expands operations to produce 1.1 million tonnes. With Hisar's 0.8 million-tonne capacity, the total capacity reaches 1.9 million tonnes annually.

2023

The company achieved new heights with the acquisition of Rathi Super Steel (now JSL Super Steel) and Jindal United Steel Limited. The Collaboration Agreement with New Yaking Pte Ltd made JSL the first Indian company to invest in Nickel Pig Iron abroad (Indonesia), while the merger process of JSL and JSHL also achieved fruition.

2024

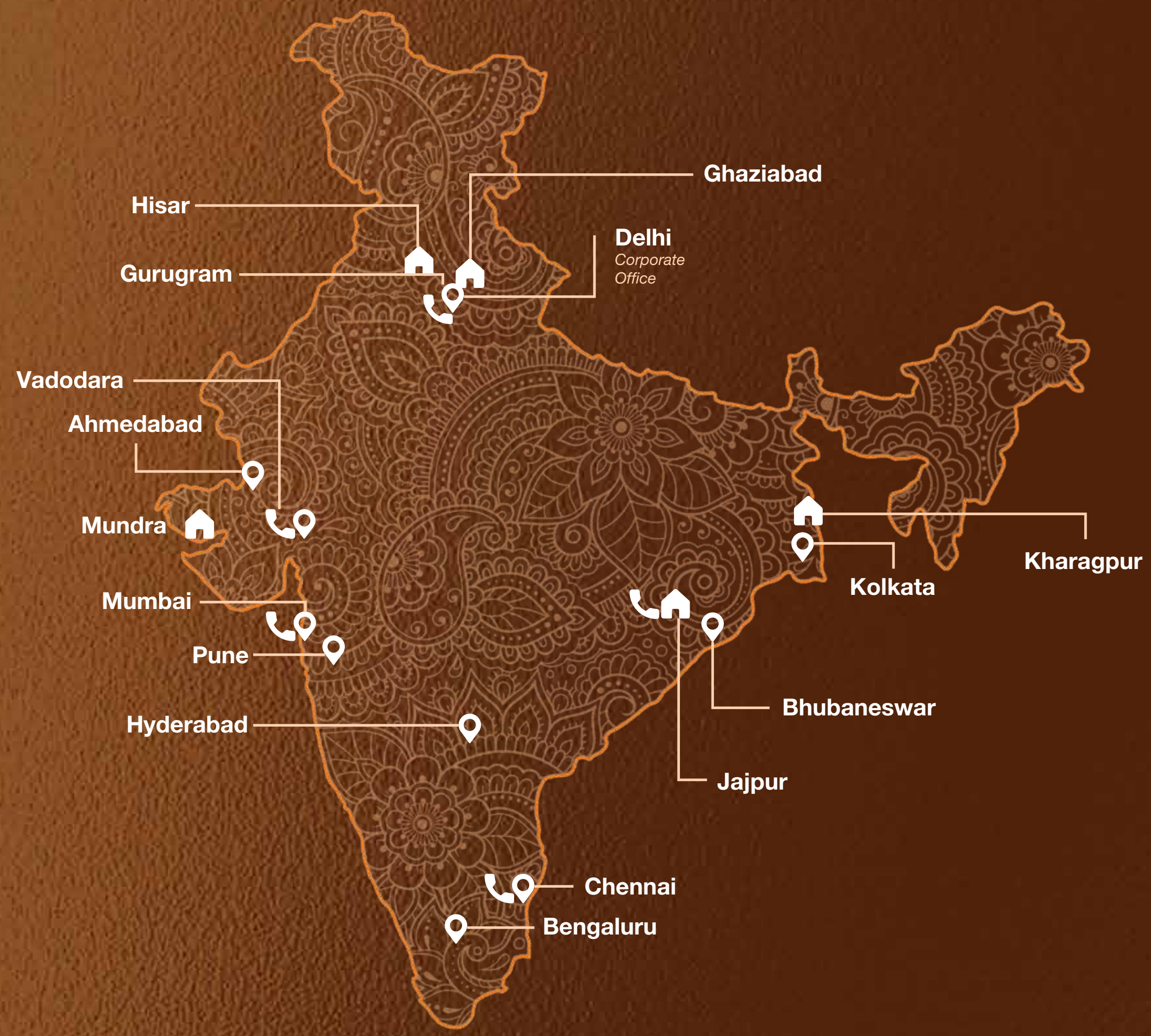
Jindal Stainless' comprehensive investment strategy, valued at ~INR 5,400 crores, aims to achieve global leadership in stainless steel. Simultaneously, the acquisition of a 100% equity stake in Chromeni positions the company to ascend the value chain.

2025

Sustainability is at the forefront as Jindal Stainless installs Odisha's largest captive industrial solar plant in collaboration with AB Energia, with a cumulative capacity of over 30 MWp. Additionally, the company, through its subsidiary JSL Super Steel, signs an 11 MWp long-term Power Purchase Agreement (PPA) with Sunsure Energy.

Geographical Outlook

CHARTING A GLOBAL LEGACY ON INDIAN SOIL



JSL and Associate Sales Offices | JSL and Associate Service Centres | Manufacturing Facilities

Product Portfolio

FORGED FOR VERSATILITY, BUILT FOR SCALE

Jindal Stainless' diversified portfolio serves critical sectors such as automobile, railway and transport (ART), process and engineering, consumer durables, and architecture building construction (ABC). The company is a leading manufacturer of the 200, 300, and 400 series, catering to a vast spectrum of requirements in varied applications and sectors.

Capacity (Metric Tonnes Per Annum) as of FY25

3,000,000 SMS (Steel Melt Shop)	**3,920,000** HSM (Hot Strip Mill) (including JUSL)	**250,000** Narrow Tandem Mill
168,000 Long Products	**1,905,000** HRAP (Hot Rolled Annealing Pickling)	**2,050,000** CRAP (Cold Rolled Annealing Pickling)
94,000 Special Product Division	**384,675** Ferro Alloy	

FY25 Highlights

A YEAR FORGED IN PROGRESS

Strong Growth (Standalone Figures)

23,73,070 tonnes
Sales volume

INR 40,182 Cr
Revenue

INR 3,905 Cr
EBITDA

INR 2,711 Cr
PAT

INR 3
Total Dividend (per share)

Workforce Insights

24,000+
employees including on-roll and contractual

2,25,000+
employee hours spent in learning and development programmes

A Greener World

89,095
saplings planted in and around the plant locations

100% Water Recycling
undertaken at all plants

2,95,210 MWh Renewable Energy
utilised at the company's plants

INR 700 Cr
committed to decarbonisation projects across operations

50% Reduction
in CO_2 emissions by 2035

Net Zero
by 2050, aligned with global climate goals

Community Empowerment

14,000
girls and women impacted through skill training, livelihood, and awareness

13,000
people reached through community health initiatives

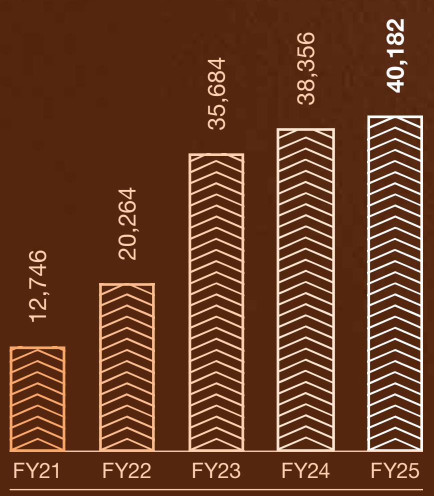
35,000+
individuals impacted through the Stainless Swachhta Abhiyaan

92,000+
lives touched through CSR initiatives

Key Performance Indicators

GAINING MOMENTUM THROUGHOUT THE YEARS

Revenue (INR Cr)

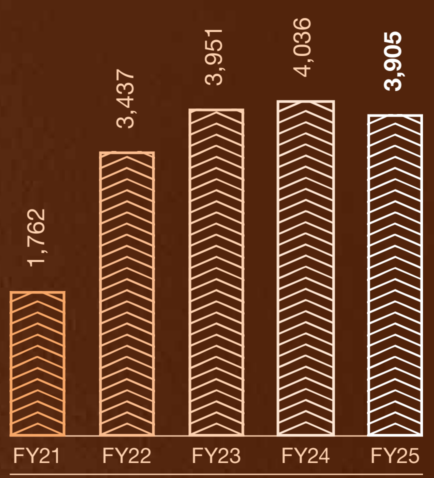


Sales Volume (MTPA)

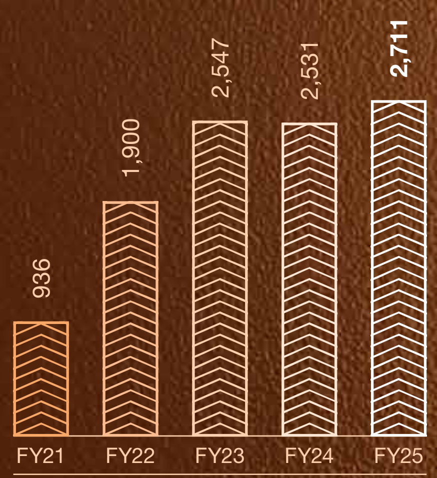
Debt Equity Ratio (%)

Dividend Per Share (INR)

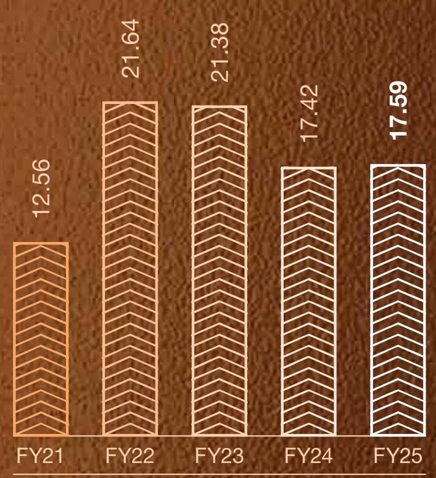
EBITDA (INR Cr)



PAT (INR Cr)



Return on Equity (%)



Signature Projects

FORGED IN STRENGTH, DELIVERED WITH IMPACT

In FY25, Jindal Stainless advanced its integrated vision through indigenous innovation and strategic execution of landmark projects. By leading breakthrough projects across critical sectors and delivering stainless solutions engineered in India, the company reinforced the nation's industrial and infrastructure ambitions.

Safe, Stainless, and Sustainable: Optimising Vande Bharat's Mobility

Jindal Stainless has supplied high-strength tempered 301L grade austenitic stainless steel for the prestigious Vande Bharat sleeper coaches. The Minister of Railways, Shri Ashwini Vaishnaw, unveiled the prototype in Bengaluru in September 2024. The company has undertaken similar ventures through contributions to Vande Metro, Kolkata's underwater metro, the first trainset of India's Regional Rapid Transit System (RRTS), and the Mumbai Metro.

Further, it reinforces the safety standards in railway transport by heightened passenger safety with stainless steel's robust crash and fire resistance properties. Moreover, weight reduction will enable more energy efficiency and a lower carbon footprint, thereby meeting the sustainability goals of modern rail transport. With this, JSL has solidified its position as a leading global player equipped to manufacture and supply the sought-after 2J, No.4, and DLT-DF special-finish stainless steel, integral to the production of metro and railway coaches.

Swadeshi in Spirit, Global in Outlook: From Gujarat to Mozambique

Under the Ministry of Ports, Shipping and Waterways' support, Jindal Stainless exported 100 'Made in India' freight wagons, made up of grade IRSM 44 stainless steel, from Gujarat's Deendayal Port to South Africa's Mozambique's Port of Nacala. Jindal Rail Infrastructure Limited (JRIL) conceptualised and designed the custom-made tippler-style wagons, each with a payload of 63 metric tonnes. Approximately 4.3 tonnes of JSL's stainless steel were used to fabricate the floor, side, and end walls of each wagon.

The use of stainless steel will render more durability and service life to the coaches, given its superior corrosion resistance and inert properties. This will further lower the life cycle cost and carbon emissions. This initiative showcases India's potential in advanced manufacturing and enhanced export capabilities. Fundamentally, it will strengthen India's position in the global supply chain, as the country sets its sights on becoming a global manufacturing hub.

Stainless Accreditation: JSL Is Now a Qualified Vendor for BrahMos Aerospace

Jindal Stainless has announced its place in the Indian defence supply chain, surpassing high entry barriers. The company is now qualified to manufacture and supply customised stainless steel and speciality low-alloy steel sheets and plates for BrahMos Aerospace Pvt Ltd, from its Hisar plant in Haryana. The approval comes after a comprehensive and strict quality and credential audit by BrahMos for its cruise missiles.

With this, the company has consolidated its role in envisioning an *atmanirbhar* India for its defence requirements. Previous contributions to national security projects include supplying materials for key projects such as missile canisters, exhaust units in rockets, PSLV, GSLV Mk3, India's lunar mission Chandrayaan-3, and the nuclear submarine missile system.

JSL is also an exclusive global player with AS 9100D certification – a quality management system for the defence, space, and aviation organisations.

Forging Green Logistics: JSL and CJ Darcl Partner for Sustainable Mobility

JSL collaborated with CJ Darcl Logistics Limited to develop lightweight and sustainable stainless steel containers. The containers, fabricated with high-strength JT grade stainless steel, (also known as N7 as per IS 6911 specifications), are engineered to transport goods like polymers, batteries, and rubber. Stainless steel's inert nature prevents chemical reactions with transported materials, ensuring zero risk of contamination.

The company supplied 2.2 metric tonnes of JT stainless steel for each container, replacing the traditional carbon steel used in the sidewalls, end walls, and roof. This facilitated a weight reduction of around 500 kilograms per container, which will raise cargo capacity, lower operational costs, and enhance fuel efficiency. Besides, JT grade's superior impact and fire resistance will offer enhanced safety and prolonged life.

This collaboration will address the pressing need for sustainability in India's logistics sector. It forms a part of a larger, integrated vision: creating solutions that are both sustainable and economical. As the Indian logistics sector moves toward carbon neutrality by 2070, JSL remains committed to delivering sustainable and innovative solutions for greener transportation.

Retaining Market Leadership: JSL Acquires Remaining Stake in Chromeni Steels, Mundra

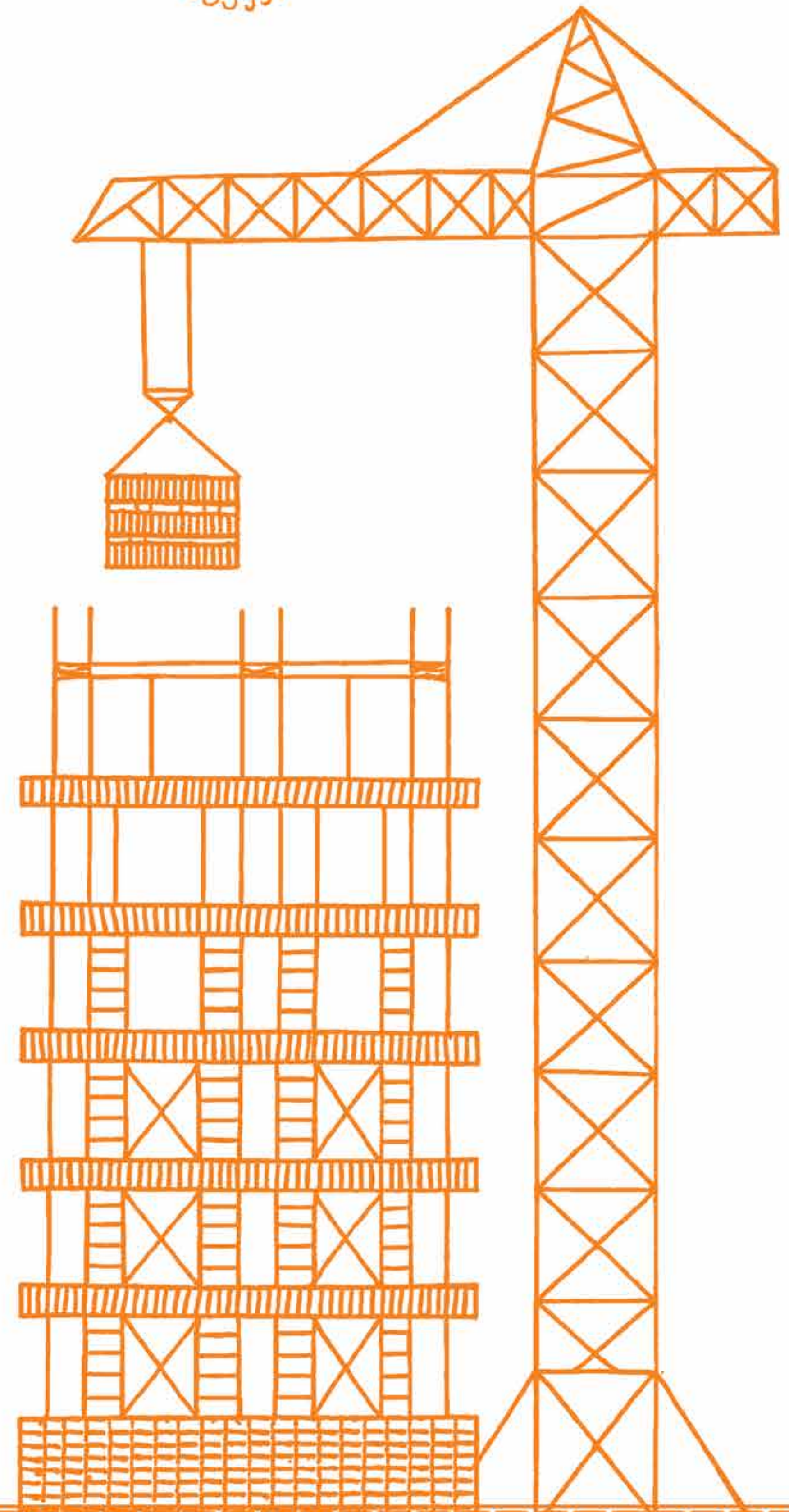
Jindal Stainless acquired the remaining 46% equity stake in Chromeni Steels Limited (CSL), Mundra, Gujarat, making the latter a wholly-owned subsidiary of Jindal Stainless. The transaction, valued at approximately INR 278 crore, covers the transfer and settlement of shareholders' trust. It is part of a strategic move to better align and operate more efficiently, thereby reinforcing JSL's market leadership in the Indian stainless steel industry. JSL had previously acquired a 54% equity stake in CSL through an indirect acquisition. The acquisition augments the capacity of cold rolled products in the company's overall product mix.

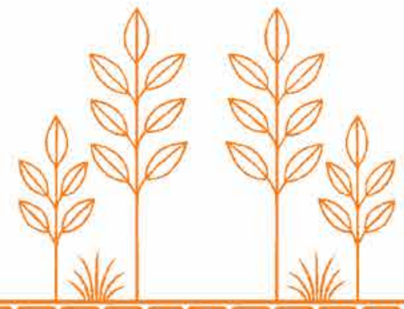
Investment of Intent: JSL Signs a Visionary MoU with Maharashtra for a Greenfield Project

In a decisive move, Jindal Stainless has signed a non-binding MoU with the Government of Maharashtra to set up a greenfield stainless steel manufacturing facility. The project marks a significant leap in expanding the company's domestic capacity and cementing India's self-reliance vision in key industrial sectors.

Furthermore, the proposed plant will aid JSL in producing specialised grades for critical applications in emerging sectors, such as hydrogen, nuclear energy, infrastructure, mobility, defence, and process industries. Accordingly, the plant will affirm JSL's position both domestically and internationally. Simultaneously, it will help the company etch benchmarks in product excellence, advanced manufacturing facilities, and sustainability.

The greenfield project will be developed in phases over the next ten years and is estimated to create 15,000+ jobs. Overall, the proposed greenfield project reflects JSL's strong commitment to making India *atmanirbar* in stainless steel production and minimising its dependence on imports. As JSL ramps up its capacity, the project underscores the company's long-term integrated growth vision.





Operating Environment

RESILIENCE IN MOTION: INDIA'S STAINLESS STEEL STORY

Given its durability, efficiency, and sustainability characteristics, stainless steel has unique opportunities to leverage in sectors with surging demands, such as construction, consumer applications, energy, transportation, and infrastructure. The Indian Stainless Steel Development Association (ISSDA) estimates India's stainless steel consumption for FY25 at 4.8 million tonnes (MT). The Indian market displays strong potential. With a projected CAGR of 8–10%, it is primed for transformation despite political and macroeconomic challenges.

Despite the growth potential, domestic manufacturers remain under pressure due to a steady influx of unfairly priced imports from China or Chinese material routed through ASEAN countries like Vietnam. This undermines domestic manufacturing and employment in the sector. The prudent way out is the vigilant collaboration between the industry stakeholders and the government. This includes close monitoring of import trends and proactively implementing necessary safeguard measures. In essence, there is a need to create parity while promoting healthy global competitiveness and innovation in the Indian stainless steel market. Nevertheless, a conducive policy environment and demand momentum offer considerable potential for ramping up stainless steel production.

Favourable Macroeconomic Indicators

A Promising GDP at 6.5%

At a growth rate of 6.5%, India's real GDP in FY25, as per NITI Aayog estimates, stands at INR 187.95 lakh crore. The country is set to join the global top three economies in the next 10–15 years, strongly backed by trusted partnerships. Easing inflation and robust domestic demand flank India's economic progress, with consumption and investment across sectors constituting 70% of economic activities. Accordingly, rising capital expenditure on infrastructure and asset-building projects will have increased growth multipliers.

Accelerated Infrastructure Spending

The government's proactive infrastructure expenditure is projected to boost stainless steel consumption. The primary contenders are the railways, followed by the construction, automobile, consumer goods, and process industries. The surging demand will further spur capacity additions. Since large domestic players, such as Jindal Stainless, mainly cater to these segments, their demand prospects remain healthy. The company is scaling its facilities to reach 4.2 million tonnes of annual capacity by FY26.

Supportive Government Policies

The Indian government's collaborative efforts and pre-emptive initiatives to boost domestic production facilitate a conducive environment for Indian stainless steel manufacturers.

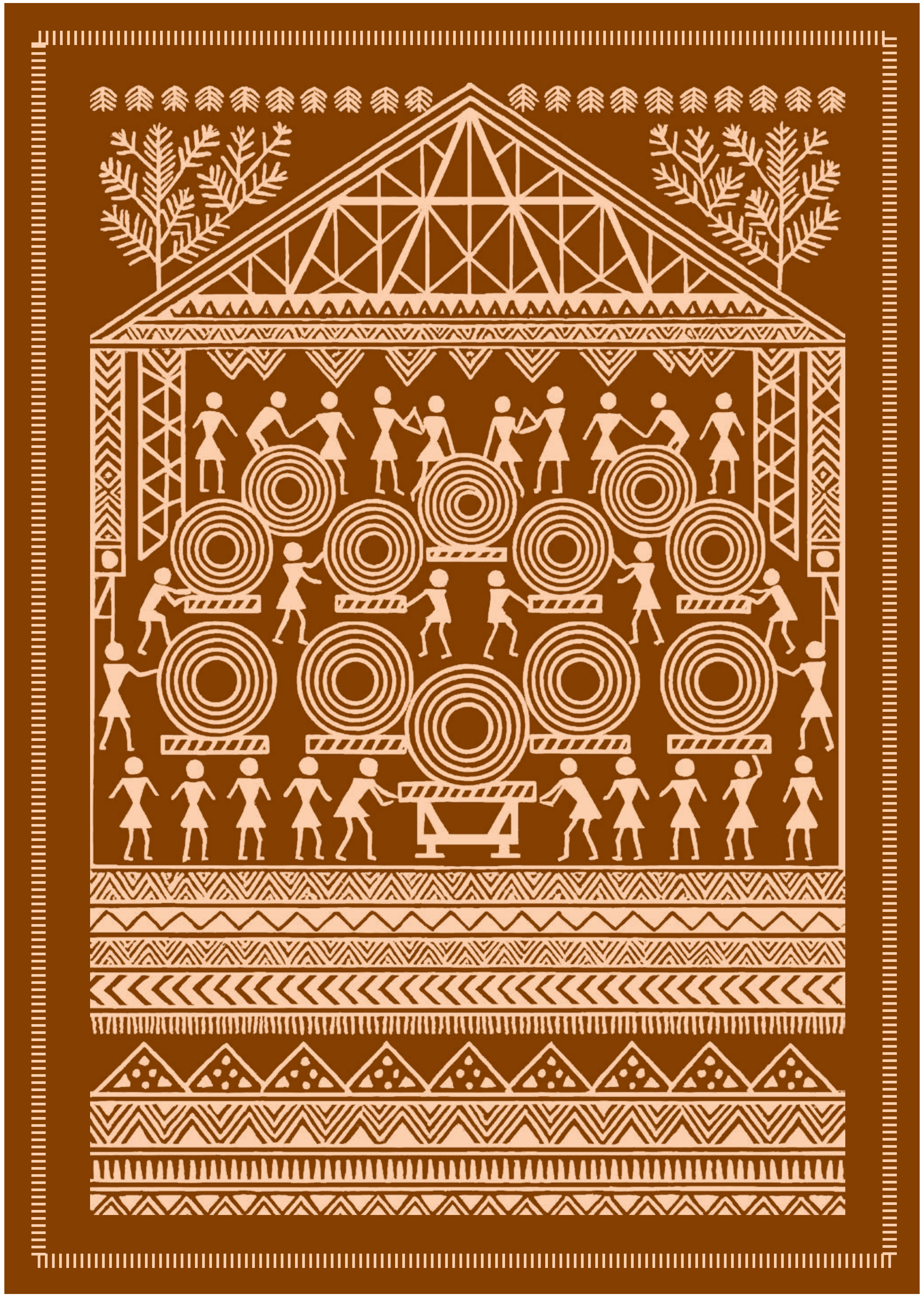
These include:

- Imposing anti-dumping duties on certain stainless steel flat products from China, Indonesia, the EU, Korea, etc., to protect domestic producers.
- The Production Linked Incentive (PLI) Scheme
- The National Infrastructure Pipeline (NIP)
- Gati Shakti Mission
- PM Gati Shakti Rail Plans
- The Make in India Initiative

The Advent of Green Hydrogen Infrastructure

The green hydrogen infrastructure is a major growth avenue for stainless steel usage since it requires corrosion-resistant and high-strength materials. Similarly, the National Green Hydrogen Mission is set to accelerate green hydrogen production, requiring large-scale deployment of stainless steel.

Jindal Stainless is India's first stainless steel company to install a Green Hydrogen Plant in the stainless steel sector, paving the way for sustainable and stainless production. It is also the world's first off-grid green hydrogen plant for the stainless steel industry and the first plant with both rooftop and floating solar panels.



Value Creation Model

HOW JSL CREATES VALUE

JSL's approach to value creation extends beyond mere financial performance and reflects a balance of local roots and global aspirations. It is determined by how the company deploys its resources, how it engages with its stakeholders, and its broader contribution to society and the environment.

As a prominent industrial entity in India, JSL is committed to generating value that is inclusive, sustainable, and future-oriented. This section visually delineates how JSL integrates the six capitals – financial, manufactured, intellectual, human, social, and relationship, and natural – within its strategic framework, business model, and decision-making processes.

Inputs

Financial Capital

- Total Current Assets: **INR 15,135.32 Cr**
- Total Equity: **INR 16,196.88 Cr**
- Total Current Liabilities: **INR 12,512.02 Cr**

Manufactured Capital

- Installed Prod Capacity: **3 Million Ton Per Annum (MTPA)**
- Capex - Environmental Initiatives: **INR 1,31,00,00,000**
- Manufacturing Sites: **2 (Hisar, Jajpur)**

Intellectual Capital

- Total R&D Expenditure: **INR 3,74,48,713.50**
- Number of Patents Filed: **0**

Human Capital

- Total Workforce (Headcount): **19,427** (incl. workers)
- Share of women in STEM-related positions: **3.70%**
- Total No. of Learning Hours (Employees): **1,93,652 Hrs**

Social & Relationship Capital

- Total CSR Spend: **INR 63.6 Cr**
- % of suppliers (by value) covered in capacity building programs: **66%**

Natural Capital

- Total Water Withdrawal (m³): **1,50,77,894 m³**
- Total Waste Generated (solid): **19,45,438 MT**
- Total Energy Consumption: **11,46,918 MWh**
- % of renewable power usage: **26%**

JSL BUSINESS ACTIVITIES

Raw Material Management

JSL sources raw materials like chromite, nickel, ferro alloys and scrap through domestic and global suppliers with a keen focus on scrap-based and circular production models

Stainless Steel Manufacturing

JSL with capacity of 3 MTPA, covers an end-to-end value chain of manufacturing. Total annual production was 1.96 million TCS.
Melting -> Casting -> Hot Rolling -> Cold Rolling -> Finishing

Sustainability

JSL emphasises green manufacturing with more investments in water recycling, energy efficiency, RE, ESG compliance and increased scrap usage.

Diverse Product Portfolio

JSL produces a wide range of stainless steel products: coils, slabs, blooms, plates, sheets, coin blanks, precision strips, wire rods, razor blade steel, rebars, pipes and tubes

Outcomes | SDGs Mapping | Material Topic Mapping

Financial Capital

- Total Revenue (Standalone): **INR 40,181.68 Cr**
- EBITDA (Standalone): **INR 3,905.31 Cr**
- Earnings Per Share (EPS): **INR 32.92 (Basic)**

SDGs: 7, 8, 9, 11, 12, 13, 16, 17

Material Topics:
- Data Management & Disclosures
- Risk Management
- Corporate Governance

Manufactured Capital

- Scrap/recycled waste Utilized*: **72.11%**
- RE Consumption: **2,95,210 MWh**

SDGs: 7, 8, 9, 11, 12

Material Topics:
- Water & Wastewater Management
- Circular Economy & Waste Management
- Product Stewardship & Innovation
- Supply Chain Management

Intellectual Capital

- No. of Breaches on Cybersecurity-related Issues: **Zero**
- Certification/Industry Awards Received: **ISO 27001:2022 certified**

SDGs: 8, 9, 13, 17

Material Topics:
- Product Stewardship & Innovation
- Data Privacy & Security
- Data Management & Disclosures
- Risk Management
- Circular Economy & Waste Management

Human Capital

- Employee Turnover Rate: **9.8%**
- No. of New Hires: **890**
- Employee Satisfaction Score: **66%**
- TRIFR (Employees): **0**
- LTIFR (Employees): **0**

SDGs: 3, 4, 5, 8, 10

Material Topics:
- Human Capital Management
- Occupational Health & Safety
- DEI
- Human Rights

Social & Relationship Capital

- % Spend on all suppliers: **16.54%**
- Beneficiaries Reached (CSR): **92,000+**
- Regulatory Violations: **Zero cases**

SDGs: 8, 10, 11, 13, 17

Material Topics:
- Community Relations
- DEI
- Human Rights
- Supply Chain Management
- Data Privacy & Security
- Corporate Governance

Natural Capital

- Energy Intensity Reduction: **18%**
- GHG Intensity (scope 1 & 2) Reduction: **14%**
- Tonnes of ferrochrome slag repurposed (annual): **3,08,336.9 MT**
- Waste Intensity: **0.99 MT / TCS**

SDGs: 6, 7, 8, 11, 12, 13, 15, 17

Material Topics:
- Energy & Emissions
- Water & Wastewater Management
- Biodiversity
- Circular Economy & Waste Management

*Total purchased scrap+ Revert Material/ Total Metallic Input in SMS)

Strategy

JSL'S INTEGRATED STRATEGY: BUILDING A RESILIENT FUTURE, TOGETHER

In 2025, Jindal Stainless reimagined and strengthened its overall strategy to better align with its long-term vision. The renewed, integrated approach focuses on key areas – strengthening the governance structure; establishing clear roadmaps for decarbonisation, water stewardship, and waste management to advance both business goals and environmental commitments; upholding health, safety, and human rights through a strong human rights framework; and crafting an enhanced communication plan covering the entire value chain, with an emphasis on product stewardship. Fundamentally, sustainability is the essence of how JSL thinks, acts, and grows.

JSL's integrated strategy is built on a holistic model that aligns business goals with its vision of sustainability. At its core are four interconnected pillars – each playing a distinct role in driving impact and long-term value.

JSL's foundation of the integrated strategy lies in four pillars encompassing **'Responsible Governance',** where ethical decision-making, resilient systems, and accountable leadership guide its actions. This commitment supports the company's **'Planet Positive'** efforts, where the focus is on reducing the environmental footprint and enhancing its regenerative impact through renewable energy, circular economy practices, and biodiversity protection. Driving this integrated vision forward is the focus on **'Sustainable Innovation and Supply Chain',** where sustainability is embedded into every stage of JSL's value chain, from responsible sourcing to low-carbon product design. At the same time, the **'Empowering People and Communities'** pillar ensures that the company's workforce, value chain partners, and communities thrive through strong human capital practices, health and safety, DEI, and respect for human rights. Together, these pillars form a connected system that helps JSL create a meaningful impact and build a more sustainable future.

JSL's Key Pillars and Goals

Responsible Governance

- Maintain zero cases of cybersecurity breaches

Planet Positive

- Achieve Net Zero by 2050
- Reduce combined Scope 1 and Scope 2 GHG emissions by 50% by 2035
- Achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030
- Achieve water neutrality by 2033

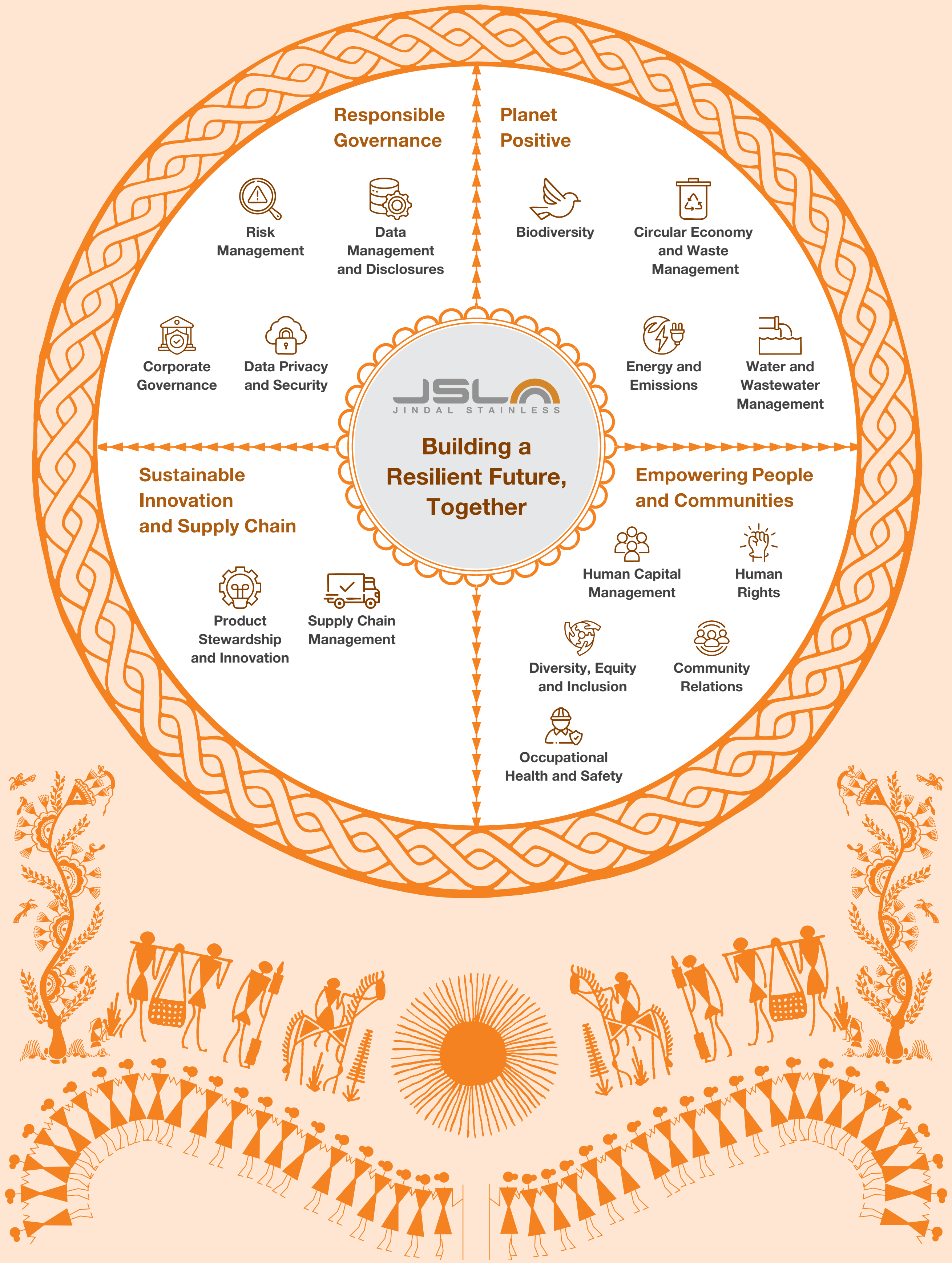
Sustainable Innovation and Supply Chain

- To assess 100% of suppliers on ESG criteria

Empowering People and Communities

- Achieve an eNPS of 70% by 2030
- Achieve zero cases of human rights violations by 2030
- Achieve at least 8% representation of women in the workforce by 2030

JSL'S INTEGRATED VISION



Stakeholder Engagement

STAKEHOLDER ENGAGEMENT

Jindal Stainless recognises that enduring trust is cultivated through substantive dialogue. The company's stakeholders and business partners – employees, customers, suppliers, investors, policymakers, and communities – are integral to its value creation process. Their expectations are evolving, and consequently, so are JSL's methods of engagement. The approach is designed to be responsive, inclusive, and oriented towards the future.

Stakeholder engagement at JSL is guided by the principles of mutual respect and the establishment of long-term partnerships. The company engages through both formal and informal channels, encompassing direct interactions, surveys, training programmes, supplier forums, investor briefings, customer collaboration platforms, and community outreach initiatives. These interactions enable JSL to assess emerging needs and implement initiatives that drive shared value.

Furthermore, the engagement process is structured to ensure that insights derived from stakeholders actively inform the company's strategic direction, sustainability priorities, and operational decisions. For instance, JSL's increased emphasis on circular economy principles and low-emission technologies is a direct result of the expectations articulated by environmentally conscious customers and investors. Similarly, the focus on local procurement and skill development arises from ongoing dialogue with communities and partners throughout the company's supply chain.

The company is committed to deepening engagement through enhanced transparency and accountability, ensuring its stakeholders are not only informed but also involved in shaping sustainability objectives.

JSL's goal is to foster enduring relationships built on dialogue, responsiveness, and shared ambition. As expectations continue to grow, the company is committed to listening, learning, and improving – together.

JSL's Stakeholder Matrix

Suppliers/Partners

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Email | SMS | Phone calls | Virtual Meetings | In-person meetings | Supplier Code of Conduct

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

Contract negotiations, partnerships and collaborations, supplier meets, feedback about the material and new business requirements, assessment of risk and opportunities, digitalisation, discussions regarding sustainability goals, and responsible sourcing.

Industry Associations/ Trade Organisations

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Ongoing

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

Industry-wide initiatives, awareness sessions, building valuable business relationships, and industry representations.

Government Authorities/Regulators

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Email | In-person meetings

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

Legal and regulatory compliance, community representation, infrastructure facilities, and better corporate governance.

Communities

Vulnerable & Marginalised Group (Yes/No)

Yes

Channels of Communication

Focused group discussions | Meetings and briefings

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

The Jindal Stainless Foundation continues its CSR efforts through self-implemented and NGOs at the plant locations.

Close collaboration with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats.

Community development through skill and livelihood projects for women, health programmes in remote villages, skill training for youth, and access to clean drinking water in schools.

Regular community dialogues, community engagement, and diverse CSR programmes.

Investors and Shareholders

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Press releases | Investor meets | Earnings call | Newspaper | Direct contact | Roadshows | Website quarterly updates

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

For industry and business outlook, company performance, resolving their concern/queries, and the company's initiative towards CSR, ESG, and sustainability, Further details are available in the corporate governance section of the Integrated Annual Report.

Customers

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Customers meet | Communication channels | Phone calls | Emails | Meetings | Advertisement | Press releases | Social media | Conferences

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

Customer meets, customer satisfaction survey, regular communications, discussion around focus areas of concern: timely delivery of a wide range of high-quality products, competitive pricing, easy availability, and meeting the evolving customer requirements.

Employees and Workers

Vulnerable & Marginalised Group (Yes/No)

No

Channels of Communication

Direct contact | HR circulars | Intranet | Pulse | Employee Satisfaction Survey | Coffee with MD | Sampark | Newsletters | Internal AI chatbot | Employee training and information tools

Frequency of Engagement

Ongoing

Purpose and Scope of Engagement

The company places significant emphasis on employee engagement and well-being. In Hisar, the company runs a programme called 'app-beeti', meaning 'first-hand experience'. This programme encourages employees to share experiences of accidents or near-misses and their impacts on their lives and families. As part of its digital transformation journey, JSL has launched several new initiatives, including the Next Gen HR system, Darwinbox, which enhances HR functions with features such as Helpdesk, recruitment, payroll, and a voice-enabled chatbot. Additionally, a quarterly town hall through Sampark is conducted to facilitate personal and direct communication between the managing director and employees.

Existing Policies for Grievance Redressal

Jindal Stainless has established dedicated mechanisms to address the concerns from all stakeholder groups in a timely and responsible manner. For employees and workmen, the grievance mechanism process starts with immediate supervisors and heads of departments and moves up to a formal Grievance Redressal Committee that includes representatives from both the management and worker groups. Complaints are accepted via email at whistleblower@jindalstainless.com. The identity of the complainant shall be kept confidential to the extent possible and subject to legitimate needs of statutory law(s)/investigation(s). Employees can also speak directly with the Managing Director through dedicated 'Sampark' sessions. For external stakeholders – customers, suppliers, civil society groups, and local communities, a Stakeholder Grievance Policy has been established. This policy sets out a structured process that includes acknowledgement, investigation, resolution, and closure of concerns raised through info@jindalstainless.com. A designated grievance officer, supported by relevant teams, ensures that each issue is addressed in a timely and transparent manner. For investors and shareholders, an Investors' Grievances Policy has been put in place to provide a reliable redressal system in line with regulatory guidelines under the Companies Act and SEBI norms. Queries and complaints are managed by the Registrar and Transfer A.gent, along with the Company Secretary, who acts as the Compliance and Nodal Officer. Investors may also access the SEBI SCORES platform to track and resolve their concerns.

For details about JSL's policies, refer to JSL's Stakeholder Grievance Policy (https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf). Visit www.jindalstainless.com for more information.

Double Materiality

DOUBLE MATERIALITY ASSESSMENT

Understanding key priorities and their significance is fundamental to shaping a responsible and future-ready enterprise. Jindal Stainless recognises that its ability to generate long-term value is influenced by both the impact it has on the world and the financial risks and opportunities arising from environmental, social, and governance (ESG) matters. This dual perspective enables a holistic approach to identifying JSL's ESG priorities.

Accordingly, the assessment followed a clear methodology rooted in global best practices, drawing from standards such as the European Financial Reporting Advisory Group's (EFRAG) Double Materiality Framework, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and the Global Reporting Initiative (GRI). The materiality assessment is conducted/reviewed on an annual basis and is third-party assured. The process involves four key stages.

Universe of Topics

Reviewed past material themes against top sustainability frameworks, rating agencies, and peer benchmarks

Impact Across Value Chain

Each topic was analysed across the value chain, from raw material sourcing to product use and end-of-life, to identify where it is relevant and which stages of the business it affects

Stakeholder Engagement

Engaged internal and external stakeholders through interviews and surveys to identify, score, and assess key sustainability impacts, risks, and opportunities

Material Focus Areas

Each topic was evaluated on financial and impact materiality using a structured scoring approach, with stakeholder inputs weighted for balanced representation

The double materiality assessment (DMA) process is aligned with JSL's Enterprise Risk Management (ERM) framework to ensure that sustainability considerations are deeply embedded in core business decision-making. By aligning DMA with ERM, the company systematically identifies, evaluates, and prioritises both impact and financial risks and opportunities, ensuring these are addressed and/or managed alongside traditional business risks. This integration enables cross-functional inputs, enhances the robustness of risk evaluation, and sharpens the final materiality assessment by linking ESG impacts to strategic and operational risk registers. As a result, this not only strengthens the company's ability to anticipate and mitigate sustainability-related risks but also identifies emerging opportunities that inform long-term value creation and resilient growth. Jindal Stainless engaged with more than 1,400 stakeholders across key groups, including senior management, leadership, customers, employees, suppliers, investors, community/NGOs, media, and industry bodies. These engagements provided critical insights into stakeholder expectations, concerns, and perceptions of impact. Each group's input was considered and weighted to ensure a balanced and representative understanding of the issues that matter most. To bring greater clarity and consistency, two distinct evaluation models were used – one for impact materiality and one for financial materiality:

Impact Materiality: The Impact Assessment considered the company's positive and negative impacts on the external environment and society across each of the 15 topics, rating them primarily on three parameters – scale, scope, and likelihood – and, in the case of negative outcomes only, also on a fourth parameter, irremediability.

Financial Materiality: The Risk and Opportunity Assessment focused on external changes or triggers related to each topic, evaluating their potential to impact cash flows and reputation positively (opportunity) or negatively (risk). Each was rated on magnitude and likelihood across both financial and reputational dimensions.

JSL's ESG Issues

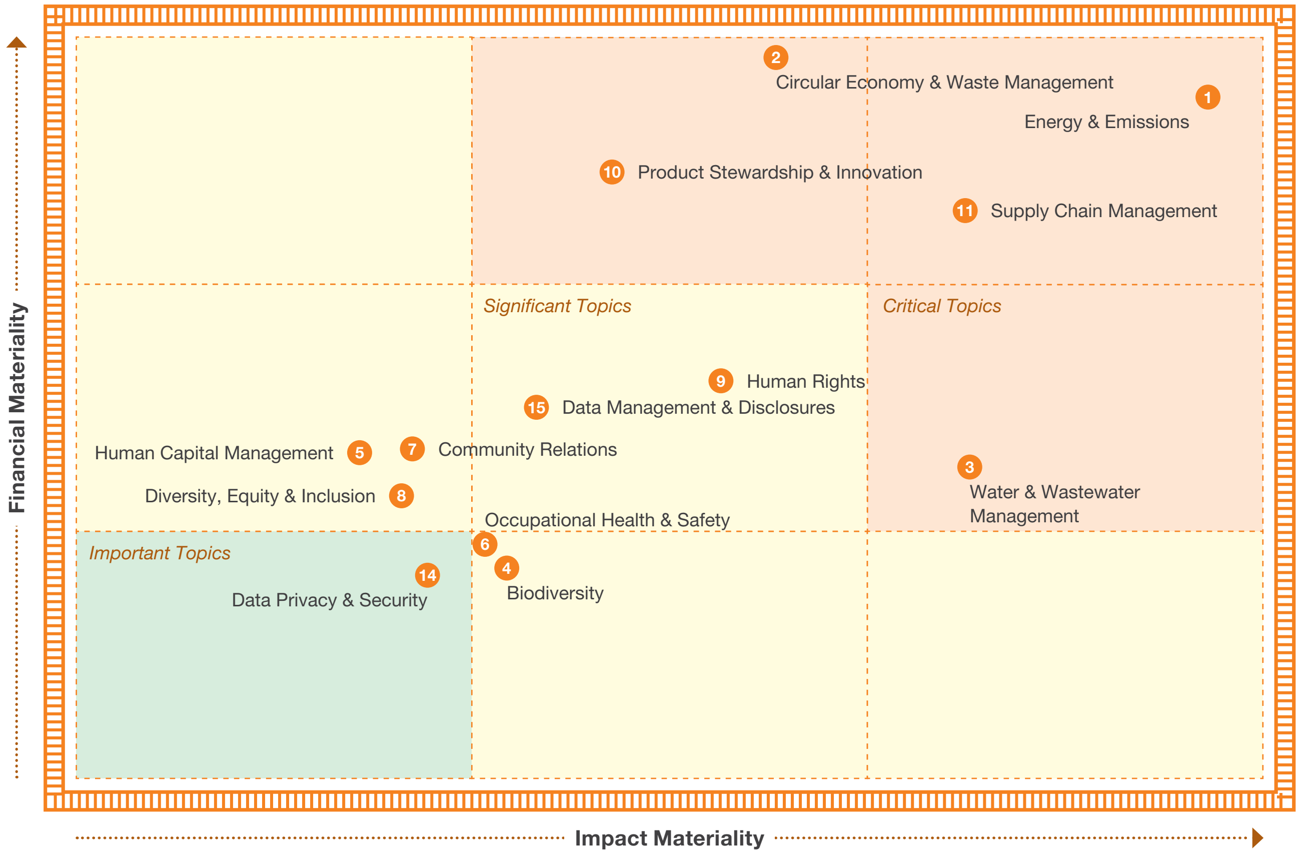
		GRI Alignment	SDGs Mapping
E	1. Energy and Emissions	GRI 302, 305	SDG 7, 9, 11, 12,13, 17
E	2. Circular Economy & Waste Management	GRI 306	SDG 9,12, 13
E	3. Water & Wastewater Management	GRI 303	SDG 6, 9, 12, 13
E	4. Biodiversity	GRI 304	SDG 6, 11, 13, 14, 15
S	5. Human Capital Management	GRI 402, 404, 407	SDG 3, 4, 5, 8, 10
S	6. Occupational Health & Safety	GRI 403	SDG 3, 8
S	7. Community Relations	GRI 413	SDG 1, 2, 3, 4, 5, 6, 8,10, 11, 13, 17
S	8. Diversity, Equity & Inclusion	GRI 405, 406	SDG 5, 10
S	9. Human Rights	GRI 408, 409	SDG 5, 8, 10, 16
G	10.Product Stewardship & Innovation	GRI 301	SDG 8, 9, 12, 13, 17
G	11.Supply Chain Management	GRI 307, 308, 414,	SDG 8, 12, 13, 17
G	12. Corporate Governance & Business Ethics	GRI 205, 206	SDG 8, 9, 16
G	13. Risk Management	-	SDG 8, 9
G	14. Data Privacy and Security	GRI 418	SDG 16, 17
G	15. Data Management and Disclosures	-	SDG 16, 17

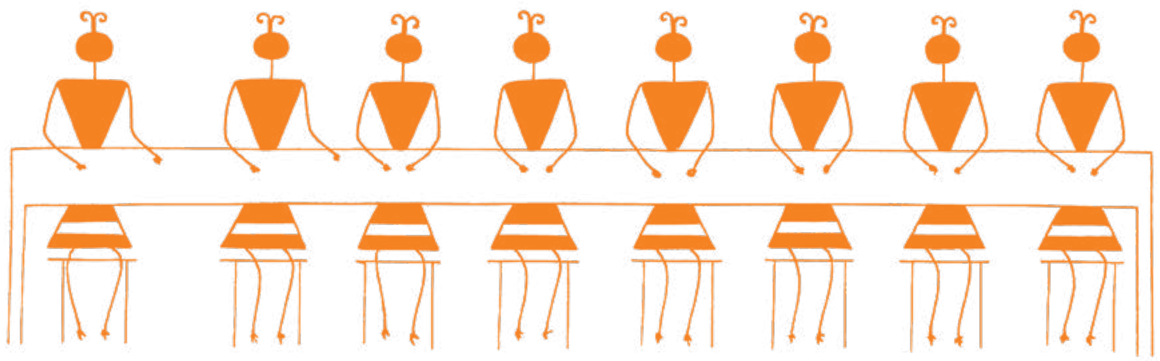
Following internal validation and a threshold-based screening process, a final set of 13 sustainability topics was identified for stakeholder consultation. While Corporate Governance and Business Ethics and Risk Management do not appear on the double materiality matrix, they have been designated as Tier I (critical) topics. This reflects Jindal Stainless' strong emphasis on maintaining robust corporate governance practices and an integrated approach to risk management, which underpin the company's overall sustainability and business resilience strategy. These topics are subsequently reviewed and approved by the Board of Directors to ensure alignment with strategic priorities and stakeholder expectations.

The consolidated results were visualised using a Double Materiality Matrix, which segmented topics into three priority tiers:

- **Critical:** Topics of the highest relevance and urgency, requiring immediate and sustained action.
- **Significant:** Topics that warrant continuous monitoring and stakeholder engagement.
- **Important:** Topics that remain relevant and need to be tracked for future action.

JSL Double Materiality Matrix 2025





Strategies to Manage JSL's Most Critical Material Issues

Business Case	Strategy	Target
Energy & Emissions: The stainless steel industry is inherently energy-intensive, with direct emissions primarily arising from fuel consumption in the Steel Melting Shop (SMS), rolling operations, captive power generation, and ferroalloy processing. Regulatory tightening and increasing investor and customer expectations on climate action are driving the need for emissions reductions. Jindal Stainless recognises the critical nature of transitioning to low-carbon operations to mitigate compliance, cost, and reputational risks.	In line with the Government of India's climate goals and global decarbonisation efforts, Jindal Stainless has adopted a multi-pronged strategy: • Reducing fossil fuel-based energy consumption through energy-efficient technologies and process optimisation • Transitioning to renewable and low-carbon energy sources where viable • Partnerships to implement projects that support a clean power supply	**Achieve Net Zero emissions by 2050**
Circular Economy & Waste Management: Jindal Stainless leverages recycled stainless steel scrap as a major raw material and is advancing circularity efforts through by-product recycling (e.g., slag, fly ash). However, waste generation from large-scale operations poses environmental and operational challenges. Stakeholder and customer expectations for circularity continue to grow, making waste management a strategic business issue.	The company's approach to circular economy and waste reduction includes: • Maximising the use of recycled scrap in production • Expanding closed and open-loop recycling processes for operational by-products • Progressively implementing 'zero-waste-to-landfill' initiatives across facilities to reduce environmental impact and resource dependency	**Achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030**
Supply Chain Management: Ensuring ESG compliance and traceability across the supply chain is critical to mitigating environmental and social risks, particularly given the scale and complexity of Jindal Stainless' operations. Emissions from logistics and variable supplier practices create risks related to sustainability performance, regulatory exposure, and brand reputation. Proactive supply chain stewardship enhances resilience and competitiveness.	Jindal Stainless is driving sustainable supply chain practices through: • Integration of ESG assessments into supplier onboarding and assessment processes • Deployment of digital tools to improve transparency, traceability, and data quality across the value chain • Strengthening supplier partnerships to ensure alignment with the company's Code of Conduct and sustainability goals	**Assess 100% of suppliers on ESG criteria**

Issues Material to JSL's Stakeholders

Material Issues on External Stakeholders	Cause of Impact	Impact Area	Rationale for Identifying the Issue
Energy & Emissions	**Operations**	Environment/ Economy	**Negative impact** Jindal Stainless operates in an energy-intensive sector, with significant direct emissions arising from activities such as melting, rolling, captive power generation, and ferroalloy processing. Global and regional push towards climate regulations, such as CBAM and carbon pricing mechanisms, is increasing compliance obligations. Customers and investors are increasingly prioritising low-carbon products and ESG integration in procurement and investment decisions. To remain competitive and resilient, it is essential to align with global decarbonisation trends and demonstrate climate accountability through reduced carbon intensity and adoption of clean energy solutions.
Circular Economy & Waste Management	**Operations**	Environment	**Positive impact** Stainless steel manufacturing operates within a circular economy, primarily relying on recycled materials. Stainless steel has a lifespan of at least 50 years and is 100% recyclable, allowing infinite reuse without any degradation in quality. Its total life cycle cost is often lower compared to alternative materials, making it a cost-effective and sustainable choice. JSL is committed to the principles of reduce, reuse, recycle, recover, and repurpose, focusing on maximising scrap utilisation in its operations. Approximately 72% of JSL's input raw material is sourced from scrap, significantly reducing dependence on natural resources. Additionally, Jindal Stainless ensures the reuse of various industrial by-products, including scrap metal recovered from slag and grinding dust, thereby minimising the need for virgin resources and supporting seamless circular operations.

FINANCIAL CAPITAL

Interplay of Capitals

Financial Capital

Natural Capital

Financing decarbonisation projects, waste reduction, and water efficiency measures

Manufactured Capital

Strengthening operations through acquisition of Chromeni Steels Limited and infrastructure expansion

Social and Relationship Capital

Strategic allocations towards environmental advocacy, CSR, and industry engagements

Intellectual Capital

Investments in ESG data management, data analytics software and digital process optimisation

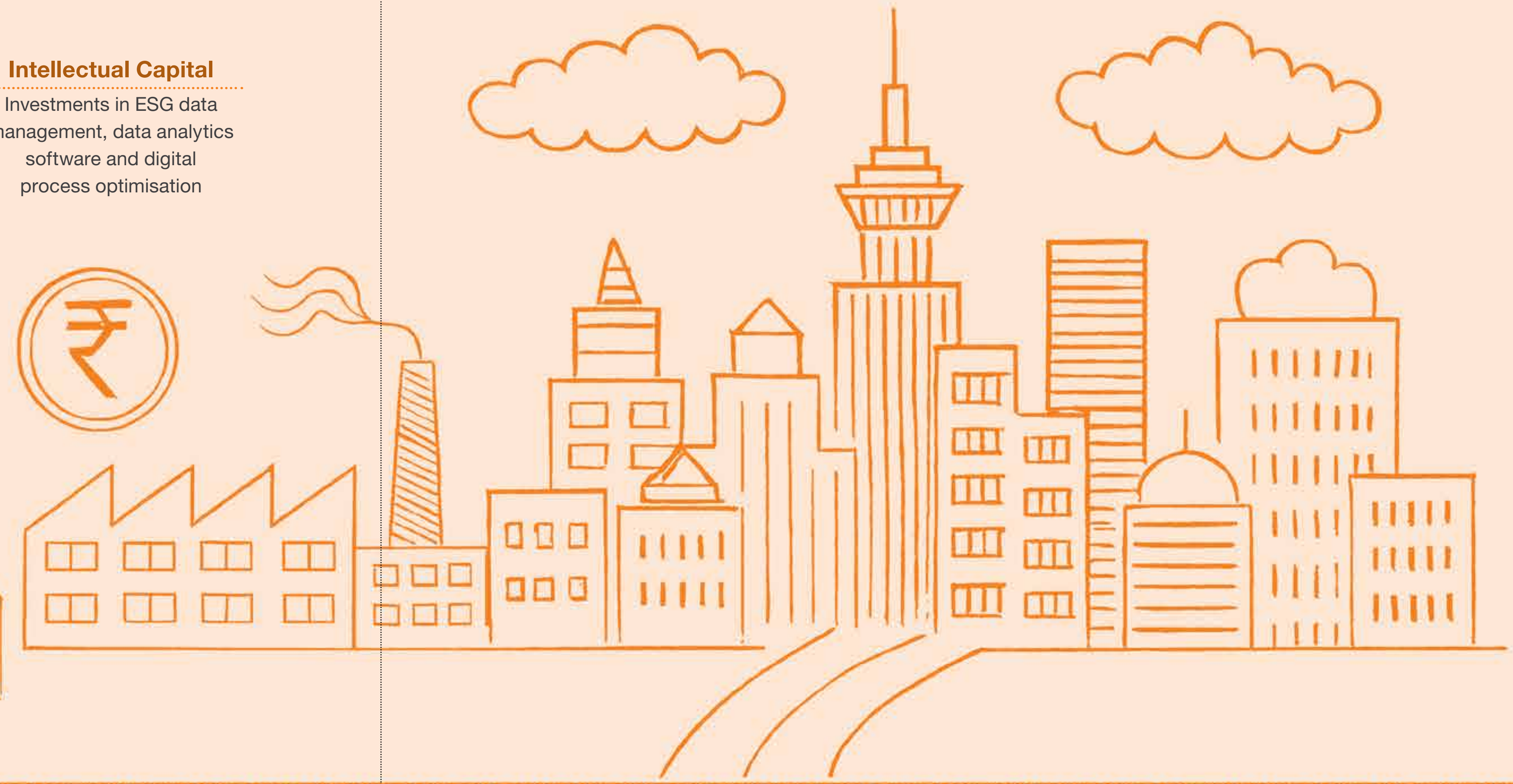
Human Capital

Allocation for ESOPs, wellness programmes, and leadership development

Policies

- Dividend Distribution Policy
- Remuneration Policy
- Tax Policy
- Stakeholders Grievance Policy
- Investors Grievance Policy

SDGs



Jindal Stainless' financial strategy is a result-oriented blend of disciplined financial management, strong operational fundamentals, and unwavering commitment to sustainable investments, which reinforces long-term value creation while considering macroeconomic headwinds and tailwinds. In FY25, the company continued to uphold its financial capital by calibrating capital deployment, maintaining a disciplined balance sheet, and allocating resources toward high-impact investments. The year in focus saw the company continually strengthen its operational performance to safeguard and maximise stakeholder value.

During FY25, JSL achieved a commendably strong performance, characterised by impressive profitability, enhanced efficiency, and judicious capital allocation. The company's standalone revenue reached a notable INR 40,182 crore, alongside a Profit After Tax (PAT) of INR 2,711 crore, and an EBITDA of INR 3,905 crore. JSL's balance sheet continues to reflect remarkable stability and inherent strength, underscored by a healthy Standalone Net debt to EBITDA ratio of 0.6x, which demonstrates its capacity for growth whilst maintaining stringent financial discipline.

The company conscientiously directs capital towards initiatives that promise long-term value creation. It has invested in critical areas, including the development of renewable energy infrastructure and advanced scrap recovery systems, as well as the integration of green hydrogen technologies and extensive digital transformation efforts across its operations.

Alongside capacity expansion and product diversification, JSL continues to strengthen cost competitiveness through operational efficiency and process optimisation. This ensures the company's agility in responding to market fluctuations, raw material price volatility, and evolving global trade dynamics. The company's financial strategy embraces not merely growth, but responsible growth. It aligns its investments with its ESG priorities and long-term vision, ensuring capital deployment generates the greatest shared value for its shareholders, customers, employees, and society at large.

By integrating financial prudence with sustainability ambition, JSL is reinforcing its ability to thrive in a competitive landscape while making a meaningful contribution to a low-carbon, inclusive future.

Key Operational Metrics (INR Cr)	FY25	FY24	YoY Change
Sales Volume Standalone (MTPA)	**2.373**	2.175	▲ 9%
Standalone Revenue	**INR 40,182**	INR 38,356	▲ 5%
Standalone EBITDA	**INR 3,905**	INR 4,036	▼ 3%
Standalone PAT	**INR 2,711**	INR 2,531	▲ 7%
Consolidated Revenue	**INR 39,312**	INR 38,562	▲ 2%
Consolidated EBITDA	**INR 4,667**	INR 4,704	▼ 1%
Consolidated PAT	**INR 2,500**	INR 2,693	▼ 7%

Regulatory Compliance

Environmental Compliance

For Jindal Stainless, environmental compliance is not merely a regulatory obligation, but a foundational pillar of its commitment to responsible stewardship of natural capital. The company's approach transcends basic adherence to legislation by proactively embedding rigorous environmental standards across all its operations, ensuring that its activities not only meet but often exceed statutory requirements. This dedication underpins JSL's legitimacy to operate and strengthens its long-term resilience.

Further, the company consistently focuses on continuous improvement, transparency, and innovation to drive sustainable growth while safeguarding the ecosystems upon which its operations, and indeed the wider community, depend. Jindal Stainless' steadfast pursuit of stringent environmental performance reflects its unwavering commitment to preserving biodiversity and fostering a healthier planet for future generations.

Zero fines or non-monetary sanctions related to non-compliance with environmental or labour laws and regulations. This reflects JSL's strong commitment to regulatory adherence and responsible business conduct.

The company recognises that compliance with government regulations is critical to mitigating reputational risks and avoiding operational disruptions. Accordingly, the company aligns its practices with key national and international frameworks, including the Business Responsibility and Sustainability Report (BRSR), Perform, Achieve and Trade (PAT) Cycle, and the Carbon Border Adjustment Mechanism (CBAM). The company also ensures full compliance with the requirements of the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs).

To strengthen its compliance infrastructure, the company has implemented a centralised E-compliance tool. This system tracks updates to statutory and legal provisions and automatically notifies relevant stakeholders – including process owners, approvers, functional heads, and senior management – ensuring timely action and enterprise-wide accountability.

Policy Advocacy on Climate Action

JSL ensures that all climate-related lobbying activities across its global operations are aligned with the goal of limiting global temperature rise to 1.5°C above pre-industrial levels, in accordance with the Paris Agreement. This reflects the company's commitment to responsible advocacy and climate leadership.

Tax Strategy and Compliance

The company upholds accurate, timely, and transparent tax management by aligning its tax policies with applicable regulatory frameworks and the ethical standards that guide its business conduct. JSL has a policy on Tax Strategy (https://www.jindalstainless.com/wp-content/uploads/2023/08/Tax-Policy.pdf). This alignment ensures consistency between the company's tax strategy and corporate values, reinforcing its commitment to responsible governance. Through these practices, JSL strengthens financial integrity and fosters trust among stakeholders.

Primary Activities	Year	Number of Employees	Profit Before Tax (Earnings Before Tax) INR Cr	Profit After Tax (PAT) INR Cr	Income Tax Paid (INR Cr)	Earnings Before Tax (PBT) INR Cr	Reported Tax (INR Cr)
Manufacturing of Stainless Steel (metal and metal products)	FY25	Total Employees: **5,898** Total Workers: **13,529**	3,519.18	2,711.19	525.6	3,519.18	807.99
	FY24	Total Employees: **5,737** Total Workers: **10,721**	3,327.75	2,530.69	712.6	3,327.75	797.06

Economic Performance

In FY25, JSL continued to deliver strong financial performance, driven by strategic investments in operational efficiency, digitalisation, and market responsiveness. The company's ability to scale production and optimise processes enables it to navigate market volatility while maintaining profitability and stakeholder value. JSL reported a revenue standalone of INR 40,182 crore, reflecting consistent year-on-year growth. While EBITDA stood at INR 3,905 crore, and Profit Before Tax (PBT) reached INR 3,519 crore. After accounting for taxes, the company achieved a Profit After Tax (PAT) of INR 2,711 crore. These results underscore the effectiveness of JSL's financial strategy and disciplined execution.

Further, the company's Debt-to-EBITDA ratio improved to 1.11, indicating a healthy balance sheet and strong cash flow management. The company also maintained full compliance with all applicable laws and regulations, with zero instances of corruption, bribery, discrimination, conflicts of interest, money laundering, or insider trading reported during the year.

In line with JSL's commitment to transparency and responsible governance, the company accrued INR 789 crore in income tax and paid INR 767 crore during the year. The company's tax practices continue to align with regulatory requirements and ethical standards, reinforcing financial integrity and stakeholder trust.

Stable Stakeholder Return and Credit Strength

In FY25, the Board recommended a final dividend of INR 2 per equity share. Adding the interim dividend of INR 1 per share in January 2025, the total dividend payout will stand at INR 3 per equity share. Whereas the credit rating for long-term borrowing is AA/stable, and for short-term borrowing is A1+.

Geared for More: Backed by Financial Discipline

Despite global headwinds, Jindal Stainless delivered a robust financial performance and continues to serve customers across the globe through value-added offerings. The company remains well-positioned to capitalise on emerging opportunities across domestic and international markets. For FY26, the company has earmarked around INR 2,700 crore for capital expenditure, expects a 25% jump in exports, and targets 9-10% sales volumes.

All in all, Jindal Stainless' financial capital will continue to serve as a foundation and catalyst for sustainable growth as the company advances toward its goal of becoming a global stainless steel leader.

MANUFACTURED CAPITAL

Interplay of Capitals

Manufactured Capital

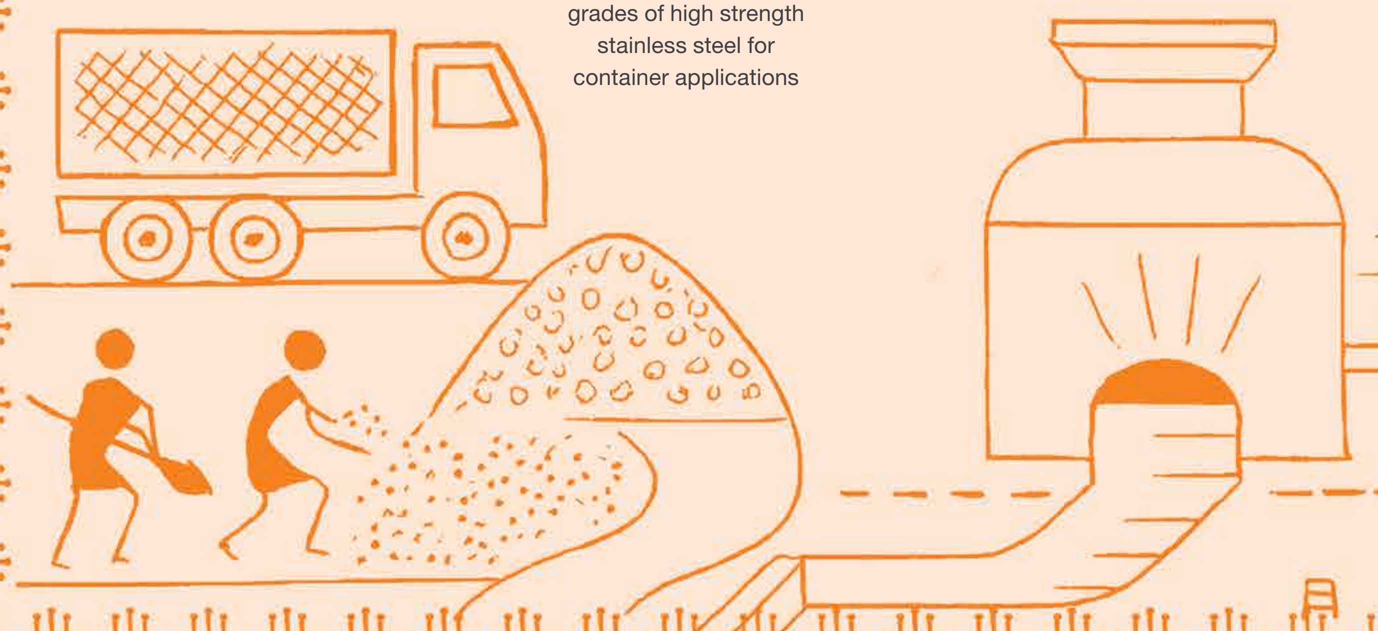
Social and Relationship Capital
Enhanced investor and customer value; opportunities for community impact

Natural Capital
Climate resilient infrastructure enhancements through implementation of strategic resource efficiency initiatives

Human Capital
Structured capacity building and awareness programmes for employees focused on upskilling and enhanced productivity

Financial Capital
Increased revenue through acquisition and commissioning of new assets

Intellectual Capital
Development of specialised grades of high strength stainless steel for container applications



Policies

Quality Policy

Sustainability Policy

SDGs

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

For Jindal Stainless, manufacturing capital is the enduring anchor of its operational prowess and a critical enabler of sustainable growth. It directly underpins the company's capacity to meet customer demands, sharpen its global competitive edge, and scale its operations responsibly. The company is unwavering in its commitment to continuous investment in, and modernisation of, its world-class infrastructure, ensuring consistent delivery of high-quality, efficient, and environmentally conscious stainless steel. This strategic focus on advanced manufacturing not only optimises JSL's output but also embeds sustainability into the very core of its production lifecycle.

JSL's Operations

JSL's manufacturing capital underpins its capacity to serve customers, compete globally, and scale sustainably. The company has consistently developed and modernised advanced infrastructure to support the high-quality, efficient, and low-impact production of stainless steel.

JSL's current operational production capacity stands at 3 MTPA, and the company has defined a roadmap for expansion to 4.2 MTPA. With 16 facilities across India, Spain, and Indonesia (as of FY25), its manufacturing footprint strategically positions it to serve domestic and global markets with agility and reliability.

Furthermore, the company's operations are centred on advanced manufacturing. Its facilities are integrated with IoT platforms, AI/ML-driven analytics, and enterprise-wide digital systems such as SAP S/4HANA Cloud, driving precision, reducing downtime, and improving overall productivity. Moreover, these technologies are crucial in enhancing traceability, reducing energy consumption, and ensuring consistent product quality.

JSL's capability to manufacture over 120 diverse stainless steel grades enables it to meet the evolving demands of customers across sectors such as transportation, construction, infrastructure, nuclear energy, and space exploration. Throughout the year, the company supplied stainless steel for enterprises like the Vande Bharat Metro, defence projects, and electric buses, reinforcing its position as a trusted partner in India's development and innovation landscape. Also, Jindal Stainless continues to focus on lightweight stainless applications, hydrogen-compatible alloys, and high-nitrogen steel (HNS) products that cater to emerging technologies and clean energy systems.

Gurugram Corporate Office (Platinum)

This office has earned the **highest level of LEED certification, Platinum,** under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system, reinforcing JSL's sustainability goals.

Jajpur Clubhouse (Gold)

The Jajpur Clubhouse has been awarded a **Gold certification** under the LEED v4.1 rating system.

Strengthening Capabilities Through Strategic Acquisition

JSL continued to strengthen its manufacturing capabilities and market position through a significant strategic development during the reporting period. The company successfully acquired the remaining 46 per cent stake in Chromeni Steels Limited (CSL) for a consideration of INR 278 crore. This transaction was completed with effect from June 15, 2024, at which point CSL became a wholly owned subsidiary of the company.

This acquisition marked a pivotal moment in the company's growth trajectory. The investment in CSL was a strategic move to expand the company's cold rolling capacities, particularly to cater to the growing demand for stainless steel in India. By acquiring full ownership, the company fully integrated CSL's operations, thereby unlocking significant synergies and enhancing JSL's operational efficiency across the value chain. This complete integration has optimised the company's production planning, streamlined logistics, and provided greater flexibility in serving its diverse customer base.

The facility at Mundra, Gujarat, which was part of CSL, is a modern cold rolling plant with a capacity of 0.6 MTPA. This state-of-the-art facility is strategically located near the Mundra Port, offering distinct logistical advantages for both raw material imports and finished goods exports. Its advanced infrastructure complements the company's existing capacities and bolsters its ability to meet increasing demand for flat stainless steel products, particularly in high-growth segments such as consumer durables, architecture, building and construction (ABC), and pipes and tubes.

This strategic move aligned with JSL's long-term vision of sustainable growth and market leadership. It enhanced its production capabilities, strengthened its supply chain resilience, and allowed the company to further solidify its presence in key domestic and international markets. The full ownership of CSL reinforced the company's commitment to expanding its footprint and delivering superior quality stainless steel solutions.

Securing Critical Raw Materials Through Global Backward Integration

JSL's commitment to operational resilience and strategic raw material security led to a significant milestone in the reporting period with the successful commissioning of its Nickel Pig Iron (NPI) plant in Indonesia. This state-of-the-art facility, established through a joint venture with New Yaking Pte. Ltd., commenced operations eight months ahead of its original schedule, underscoring the company's efficient project execution and strong collaborative partnerships.

Located in an industrial park on the Halmahera Islands, Indonesia, the NPI plant represents a crucial backward integration strategy for JSL's operations. The company holds a 49% equity stake in this joint venture, having invested approximately USD 157 million in the project. The facility possesses an annual nameplate production capacity of up to 2,00,000 metric tonnes of NPI, containing an average of 14% nickel content. This substantial capacity is designed to ensure a consistent and reliable supply of nickel, a vital raw material for stainless steel production, which is not readily available from domestic sources in India.

Securing a long-term, captive supply of NPI directly addresses the volatility often observed in global nickel prices and supply chains, which can be influenced by geopolitical factors and logistical challenges. By establishing this facility, the company has enhanced its raw material security and strengthened its cost competitiveness, safeguarding its margins against market fluctuations. This strategic investment also marked a pioneering step for an Indian company in securing a direct stake in overseas nickel reserves.

The early commissioning of the NPI plant has already enabled operations at approximately 65% utilisation within the reporting period, demonstrating immediate benefits. This initiative is a testament to JSL's proactive approach to managing key inputs and its dedication to building a robust and resilient supply chain for its global stainless steel operations. Commercial production from the facility is expected to ramp up further, continuing to augment the company's raw material independence.

INTELLECTUAL CAPITAL

Interplay of Capitals

Intellectual Capital

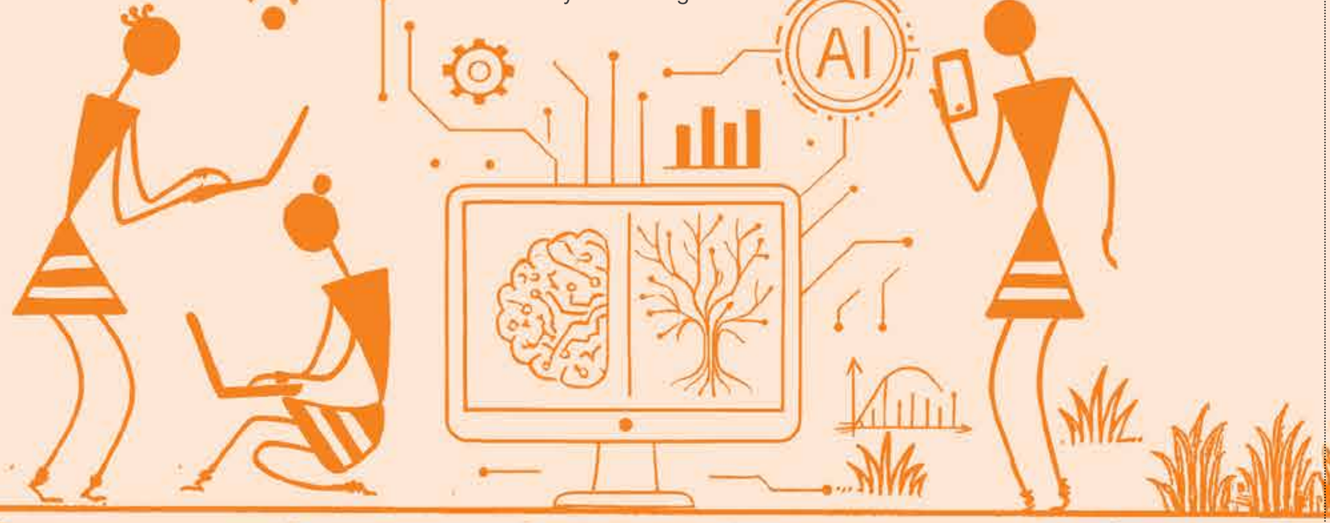
Social and Relationship Capital
Collaboration with industry forums, technology partnerships, and academic tie-ups

Natural Capital
Product lifecycle approach that drives resource optimisation and product stewardship

Human Capital
Strengthening of in-house capabilities, skills and access to new technologies, systems and processes

Financial Capital
Revenue enhancement through innovation at the product and operational level

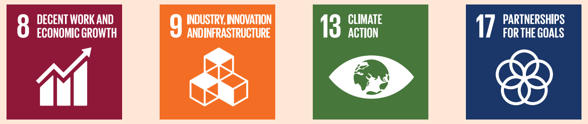
Manufactured Capital
Deployment of digital solutions for real-time plant efficiency monitoring

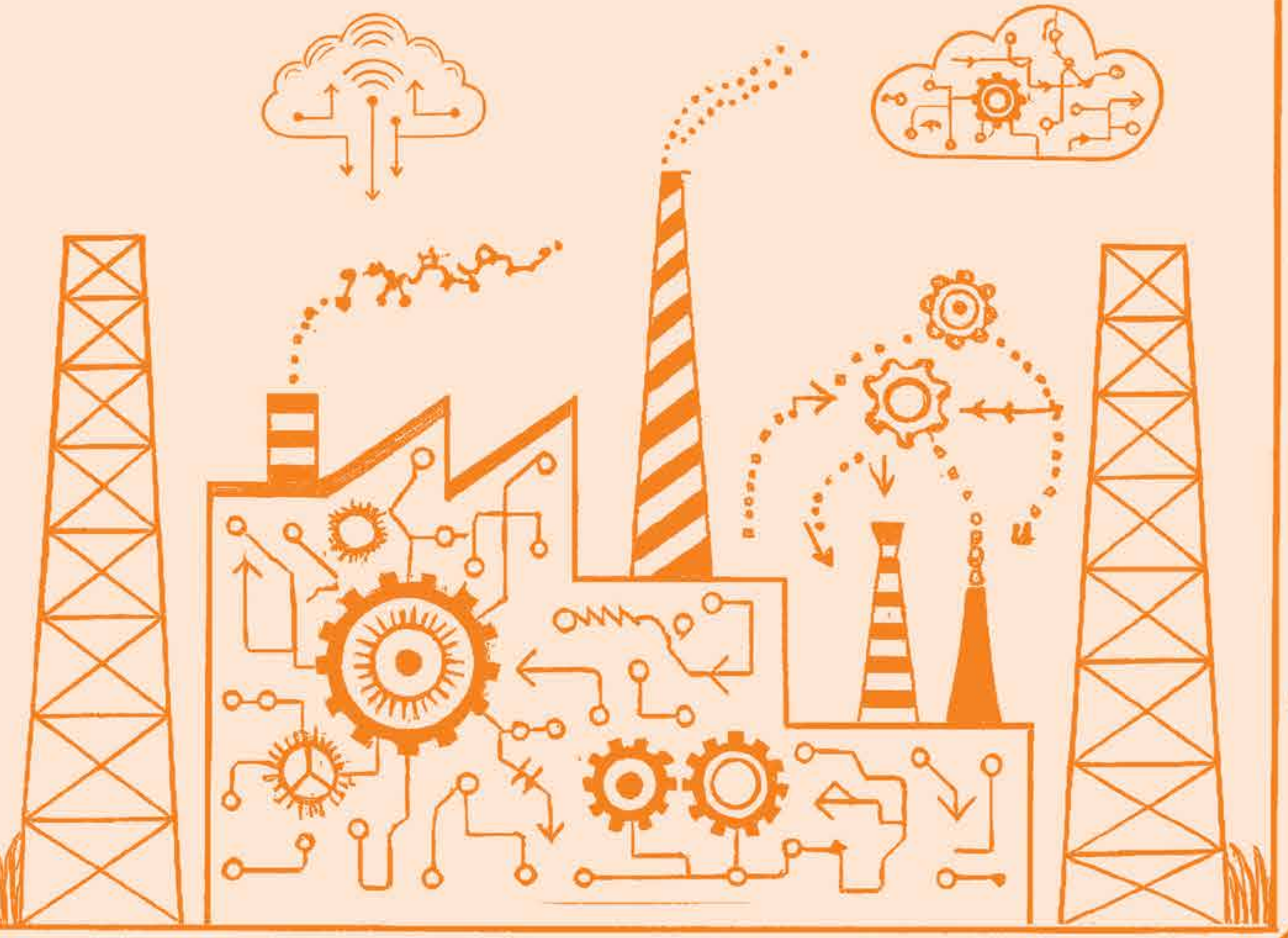


Policies

[Information Security Policy]

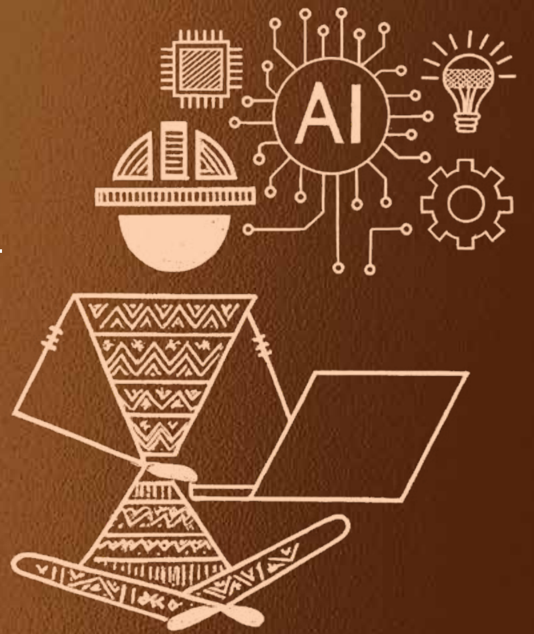
SDGs





Managing intellectual capital is a key enabler in maintaining Jindal Stainless' competitive advantage. In a market defined by rapid technological evolution and shifting stakeholder expectations, the company's ability to innovate across products, processes, and platforms is central to how JSL differentiates and delivers value.

The company continues to target investments in research and development, focusing on advanced material science, metallurgical innovations, and process efficiencies. Collaborations with leading institutions such as IIT Bombay and organisations like DRDO enhance its in-house R&D capabilities, enabling it to co-develop high-performance stainless steel solutions for strategic sectors.



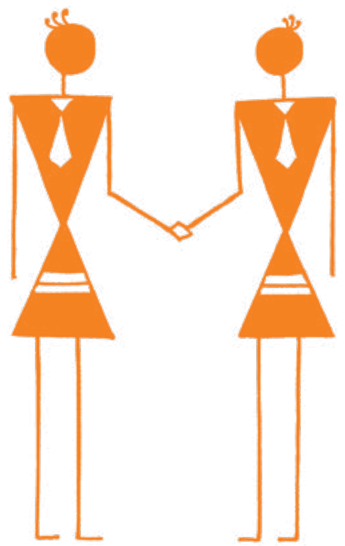
Throughout the year, JSL strengthened its product portfolio with innovations such as hydrogen-ready stainless steel, lightweight clad plates, and high-nitrogen steel (HNS) for clean energy and infrastructure applications. The company's portfolio of over 120 stainless grades serves a wide range of industries from defence and aerospace to mobility and nuclear, where durability, safety, and reliability are critical.

The company is also making advancements in digital transformation. The deployment of SAP S/4HANA Cloud, integration of blockchain-enabled paperless trade systems, and use of AI/ML for process optimisation streamlines operations, reduces transaction times, and improves responsiveness across the value chain. In FY25, JSL directed 51.98% of its total R&D investments and 11.33% of its total capital expenditure towards technologies aimed at improving the environmental and social impacts of its products and processes. These investments contributed to key developments such as import-substituting Nickel alloy clad plates, corrosion-resistant 410L rebars for marine applications, and localised 415-grade stainless steel to reduce transport emissions.

The Promise of AI

Today, artificial intelligence (AI) is synonymous with convenience. This programmed convenience has comfortably woven its place in India's manufacturing sector. It is now a core component of the Industry 4.0 movement, aka the Fourth Industrial Revolution. For the manufacturing sector, AI embeds digital technologies into manufacturing processes and builds smart factories that seamlessly synchronise digital and physical systems.

As India stands on the brink of a smart manufacturing revolution, streamlining excellence, sustainability, and efficiency is well within the manufacturers' reach – thanks to AI. In the case of stainless steel, AI has huge potential – waiting to be explored – for innovation, invention, and revolution.



Here's JSL's take on leveraging AI to maintain industry competitiveness in the global market and render it safer, smarter, and more sustainable.

Optimising at Speed

Optimising manufacturing processes entails enabling alterations and adjustments to production metrics, ensuring enhanced efficiency, and administering predictive maintenance to reduce downtime. However, this requires collecting and analysing a humongous data volume. AI can deliver this in real-time without compromising on speed and precision. The time thus saved can be directed to strategising, innovating, and change-making, thereby bringing in more profits. As per an Accenture report, the manufacturing sector is likely to witness a 45% increase in revenue by 2035, driven by AI adoption.

Seamless Production and Optimal Quality

Automation presents the risks of unexpected breakdowns, particularly when a company is vying to achieve its production targets. Earlier, there was a lack of prediction models. Instead, the sector relied on manual inspections, which accounted for human error, and, therefore, were not 100% accurate. In this regard, AI brings anomaly detection and data analytics to the table.

Through a digital twin – the virtual depiction of any system or object – simulating situations and outcomes becomes possible. This further ensures a seamless production process, a more robust supply chain, and an increased machinery lifespan. Similarly, optimal quality can be ensured with the adoption of the Internet of Things (IoT), robotics, machine learning (ML), and AI, thereby reducing the wastage of raw materials.

Digitalisation and Technology Integration

JSL has rapidly advanced its digital transformation under Industry 4.0, deploying powerful technology enablers across operations. In collaboration with Capgemini, the company conducted workshops and interviews to diagnose challenges and develop a strategic roadmap featuring 40 high-impact digital use cases, aligned with World Class Manufacturing pillars, to build true smart plants. Procurement and supplier interactions are streamlined via SAP ARIBA and AI-powered chatbots, ensuring transparency and efficient stakeholder collaboration. Additionally, the company has been recognised with the QuPID Digital Transformation Award, underscoring its leadership in digital innovation.

LEVERAGING SAP S/4HANA AND AI FOR ENHANCED PLANT EFFICIENCY

JSL has significantly enhanced plant efficiency and operational agility by migrating to SAP S/4HANA under the 'Rise with SAP' framework and integrating AI-driven tools. This transformation is part of a broader Industry 4.0 initiative, co-developed with Capgemini, which prioritised 40 digital use cases aligned with World Class Manufacturing standards. At the Jajpur and Hisar facilities, SAP-enabled systems are now integrated with logistics platforms such as Vaahan, Saarathi, ULIP, and FASTag, helping minimise errors and streamline data flow.

JSL's journey toward AI-led plant efficiency began with the implementation of Digital Shopfloor and Digital Control Tower initiatives at Jajpur and Hisar. The Digital Shopfloor integrates IoT devices to collect real-time data on operations, maintenance, and quality parameters through edge and cloud platforms. This transition has eliminated fragmented system entries and paper logs, creating a unified, paperless platform. Complementing this, the cloud-based Digital Control Tower consolidates data and provides real-time dashboards for monitoring machine health, quality, and operational KPIs.

As the platform evolves, it will support predictive and prescriptive analytics, enabling system-driven decision-making across functions.

These initiatives are geared towards improving key performance metrics such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), quality, turnaround time, and cost. With a strong digital foundation, JSL is now expanding AI and Generative AI across business functions to further boost efficiency, agility, and long-term operational excellence.

INNOVATION, R&D, DIGITALISATION, AND KNOWLEDGE PARTNERSHIPS

Innovation at Jindal Stainless is fuelled by a strong foundation in research, collaboration, and digital transformation. The company's in-house R&D team has led significant advancements, including the development of indigenous hot-roll bonded clad plates, which contribute to technological self-reliance and sustainability goals. Complementing its internal efforts, Jindal Stainless has built robust partnerships with academic institutions such as IIT Kharagpur, focusing on joint research in metallurgical process optimisation, alloy development, and materials characterisation. It has also instituted a Chair Professorship at IIT Bombay to strengthen research and curriculum around stainless steel technologies.

Project Pragati: Digitalising Supply Chain for a Sustainable Manufacturing Ecosystem

Jindal Stainless launched Project Pragati at its Hisar manufacturing unit, as part of its ongoing efforts to automate the production process, from casting to finishing. It is unprecedented in the steel and stainless steel industries, and marks a significant milestone in JSL's journey to optimising its value chain through digital innovation. With Capgemini as the implementation partner, it is set to unfold in multiple phases. Pragati integrates advanced planning and execution technologies through Dassault Systèmes' Delmia applications to enhance productivity and customer experience. Project Pragati offers a glimpse into how virtual twins and digital manufacturing technologies can revamp traditional industries at scale. Overall, this collaboration will reinforce the supply chain agility and operational excellence, and help pursue India's vision of a tech-enabled, self-sustaining industrial ecosystem.

Project Pragati: What to Expect?

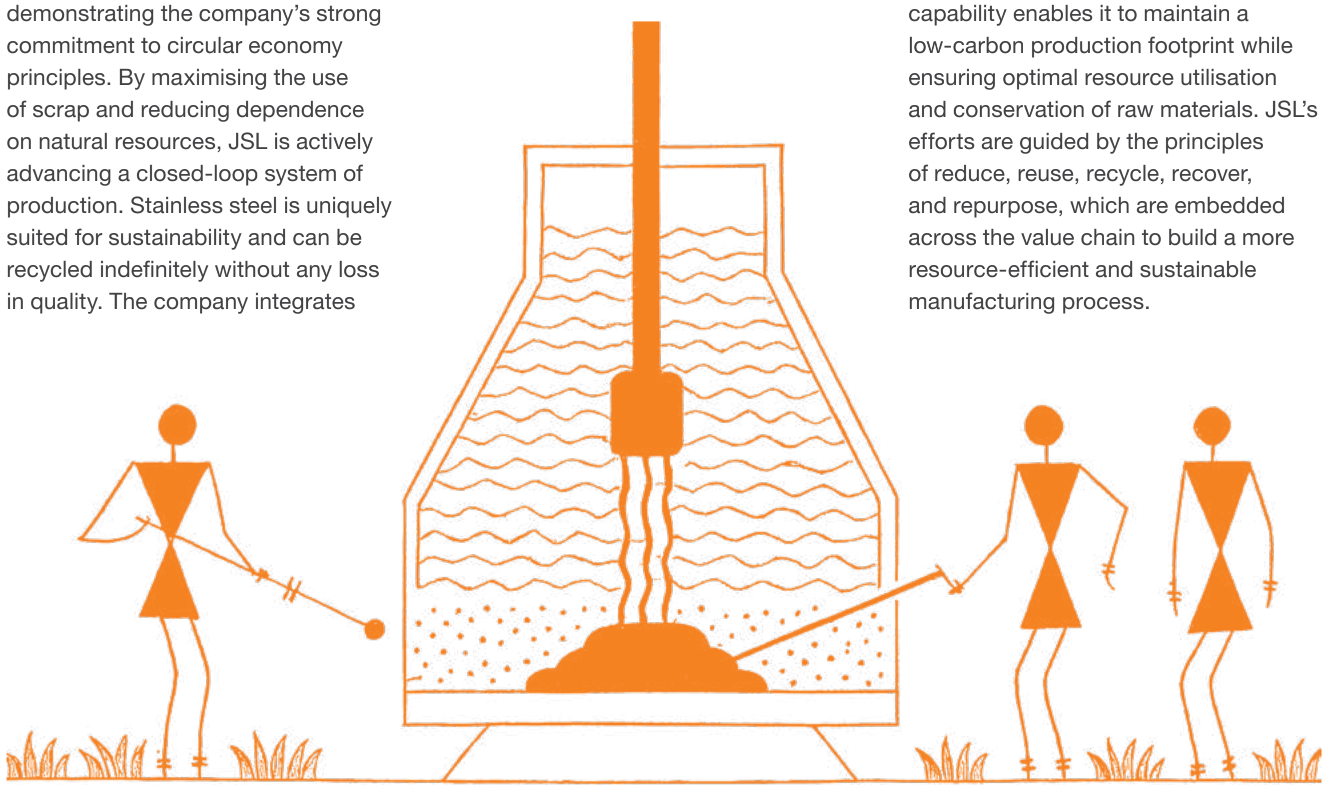
- **10–15% reduction in customer lead times** to boost delivery performance
- **Inventory optimisation** using off-take trend analysis
- **8–10% savings in inventory costs** through real-time tracking and smart allocation
- **~5% improvement in capacity utilisation** enabled by visibility into equipment loading
- **Route optimisation** to improve logistics and operational efficiency

Product Stewardship and Innovation

Maximising Recycling to promote Circular Manufacturing

At Jindal Stainless, 72% of scrap and recycled waste is utilised in production, demonstrating the company's strong commitment to circular economy principles. By maximising the use of scrap and reducing dependence on natural resources, JSL is actively advancing a closed-loop system of production. Stainless steel is uniquely suited for sustainability and can be recycled indefinitely without any loss in quality. The company integrates this advantage into its operations by prioritising recycled inputs and promoting the reuse of industrial by-products, such as scrap metal recovered from slag and grinding dust.

Further, the company's Electric Arc Furnace (EAF) technology is central to this process, efficiently remelting vast quantities of stainless steel scrap to produce new, high-quality stainless steel. This advanced remelting capability enables it to maintain a low-carbon production footprint while ensuring optimal resource utilisation and conservation of raw materials. JSL's efforts are guided by the principles of reduce, reuse, recycle, recover, and repurpose, which are embedded across the value chain to build a more resource-efficient and sustainable manufacturing process.



CASE STUDY

Pioneering Sustainable Logistics with High-Strength Stainless Steel Containers

Objective

To revolutionise the logistics industry by introducing high-strength stainless steel as a sustainable, durable, and cost-effective alternative to conventional container materials like mild steel. Jindal Stainless aimed to address key industry challenges such as corrosion, high maintenance costs, and environmental impact, while supporting the 'Make in India' initiative and promoting a circular economy.

Implementation

Jindal Stainless undertook a strategic initiative to develop and supply specialised grades of high-strength stainless steel tailored for various container applications, including:

- Dry van containers
- Refrigerated (reefer) containers
- Tank containers
- Railway wagons
- Road tankers

Key steps in the implementation included:

- **Material Innovation:** Developing stainless steel grades with superior strength-to-weight ratios and corrosion resistance.
- **Industry Collaboration:** Partnering with container fabricators and logistics companies to customise solutions for specific transportation needs.
- **Sustainability Focus:** Promoting the recyclability and long service life of stainless steel to reduce environmental impact.
- **Infrastructure Development:** Supporting domestic manufacturing capabilities aligned with national initiatives like 'Make in India'.

Outcome

The adoption of high-strength stainless steel containers led to transformative results:

- **Extended Lifespan:** Containers exhibited exceptional durability, reducing the frequency of repairs and replacements.
- **Operational Efficiency:** Lighter containers enabled higher payloads and lower fuel consumption, enhancing logistics efficiency.
- **Cost Savings:** Reduced maintenance and longer service life significantly lowered life cycle costs for logistics operators.
- **Environmental Impact:** Lower carbon emissions and 100% recyclability contributed to a more sustainable logistics ecosystem.
- **Enhanced Safety and Hygiene:** Stainless steel's non-porous surface ensured better hygiene and security, especially for sensitive goods.

This initiative has set a new benchmark in sustainable logistics, reinforcing Jindal Stainless' leadership in material innovation and environmental stewardship.

Greenified Manufacturing: Custom-engineering Sustainable Logistics

JSL is driving forward the agenda for sustainable logistics in India through a pioneering collaboration with CJ Darcl Logistics Limited (CJ Darcl), one of the nation's leading integrated logistics providers. This strategic partnership focuses on the development and deployment of lightweight and highly sustainable stainless steel containers, marking a significant advancement in the efficiency and environmental performance of the logistics sector.

Traditional carbon steel containers, while widely used, present limitations regarding weight, maintenance, and overall environmental footprint. The collaboration with CJ Darcl directly addresses these challenges by leveraging the superior properties of stainless steel. For each container fabricated under this initiative, JSL supplied approximately 2.2 metric tonnes of high-strength JT grade stainless steel (also known as N7 as per IS 6911 specifications). This material replaced the conventional carbon steel traditionally used in the sidewalls, end walls, and roof, with customised stainless steel tubes also forming the underframes.

Beyond material supply, the company provided comprehensive technical support throughout the project lifecycle. This included collaboration during the design phase, conducting in-depth Finite Element Analysis (FEA) and Factor of Safety (FOS) analysis, developing Standard Operating Procedures (SOPs) for fabrication, and offering hands-on training to the fabrication team at Kamal Coach Works, CJ Darcl's approved vendor in Jaipur. This holistic approach ensured the successful fabrication and deployment of the initial 50 stainless steel containers, completed as of September 30, 2024.

This partnership with CJ Darcl exemplifies Jindal Stainless' commitment to pioneering sustainable and cost-effective solutions that benefit both industry and the environment. It reinforces JSL's leadership in providing advanced material solutions for a future-ready, greener logistics ecosystem in India.

This transition to stainless steel has yielded substantial benefits:

500 Kg Weight Reduction
Enables higher cargo capacity and better fuel efficiency

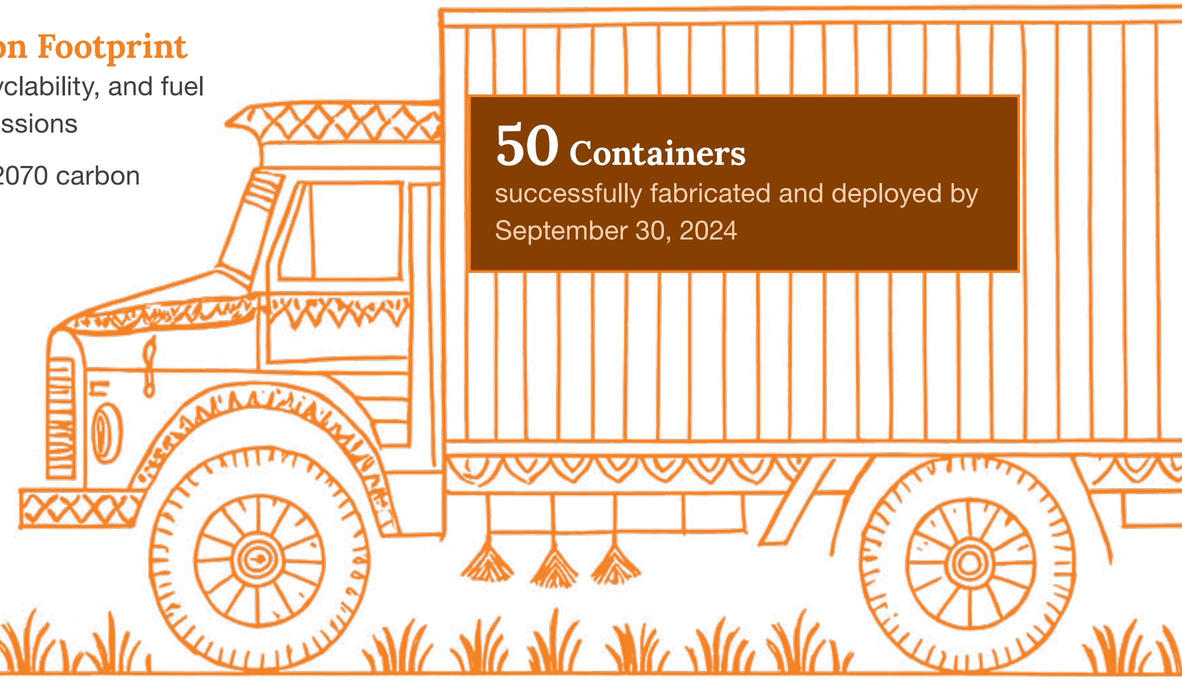
Withstands 900–1000°C
Superior fire resistance vs 400°C for carbon steel

2.5x Stronger Than Carbon Steel
Enhanced impact strength and corrosion resistance for longer life

Zero Contamination Risk
Inert stainless steel ensures safe transport of sensitive goods

Lower Carbon Footprint

- Lighter weight, recyclability, and fuel savings reduce emissions
- Aligns with India's 2070 carbon neutrality vision



50 Containers
successfully fabricated and deployed by September 30, 2024

Product Carbon Footprint Assessments (Cradle to Gate) for Several Stainless Steel Grades

Jindal Stainless has undertaken Product Carbon Footprint (Cradle-to-Gate) assessments for twelve stainless steel grades, in full compliance with ISO 14040:2006, ISO 14044:2006, and ISO 14067:2018 standards, which together represent a significant portion of the company's portfolio. These assessments identify greenhouse gas emissions associated with each grade, from raw material sourcing through to the factory gate, enabling analytical insights into emission hotspots within the steel manufacturing value chain. The cradle-to-gate carbon footprint analysis is conducted in-house. This initiative supports product stewardship by helping to inform strategies such as improved material utilisation and optimisation of manufacturing routes. With usage of recycled scrap consistently above 72% of input materials, these footprint assessments reinforce ongoing efforts to reduce carbon emissions in line with the company's broader sustainability and emissions reduction objectives. This structured approach provides a reliable foundation for measuring and managing the environmental impact of JSL's products. The study provides insights into the environmental impact of each product throughout its production lifecycle. These stainless steel grades are manufactured at Jajpur and Hisar facilities and are used across a wide range of industries due to their unique mechanical properties, corrosion resistance, and suitability for specific applications. The study helps in understanding the sustainability profile of each grade, which is crucial for industries aiming to reduce their carbon footprint and enhance supply chain transparency. Jindal Stainless enabled long-term cost efficiencies that translated into consistent, sustainable revenue streams.

Key Assessment Steps:

Goal and Scope Definition:
Defined system boundaries, product function, and study parameters

Data Collection
Used standardised tools and databases for accurate data capture

Inventory and Impact Analysis
Ensured data quality, performed mass balance checks, and benchmarked results

Interpretation
Calculated carbon footprint values as per ISO 14067:2018

The Environmental Product Declarations (EPDs) are currently in progress for four products, being developed in accordance with international standards such as ISO 14025 and EN 15804, which ensure transparency and consistency in environmental impact reporting.

	FY24 (INR Cr)	FY25 (INR Cr)
Total Revenue	**38,356.00**	40,181.68
Sustainable Revenue*	**20,225.12**	21,581.58

***Revenue Generated from the Product/Service**

- Stainless Steel Grade – 301 (Jajpur)
- Stainless Steel Grade – 304/L (Jajpur)
- Stainless Steel Grade – 316 (Jajpur)
- Stainless Steel Grade – 321 (Jajpur)
- Stainless Steel Grade – 430 (Jajpur)
- Stainless Steel Grade – IRSM (Jajpur)
- Stainless Steel Grade – 409 (Hisar)
- Stainless Steel Grade – 304 (Hisar)
- Stainless Steel Grade – 316 (Hisar)
- Stainless Steel Grade – 321 (Hisar)
- Stainless Steel Grade – 201 (Hisar)
- Stainless Steel Grade – 301 (Hisar)

Note: for more information, refer BRSR section (P2- LI1)

Green Stainless Steel and CBAM

As part of its stakeholder advocacy, JSL continues to play an active role in shaping India's sustainability discourse – engaging with industry bodies, policymakers, and standard-setting institutions. The company has contributed to frameworks such as the Green Steel Taxonomy, Carbon Border Adjustment Mechanism (CBAM) readiness discussions, and the development of a National Corrosion Management Policy.

Forging National Strength: JSL's Certified Contribution to India's Defence Prowess

Jindal Stainless places a strong emphasis on contributing to India's strategic self-reliance, especially within the critical defence sector. The company's expertise in developing and manufacturing advanced stainless steel and specialty alloy sheets positions it as a vital partner in strengthening the nation's capabilities and fostering the 'Atmanirbhar Bharat' vision.

Through its strategic vertical, Jindal Defence and Aerospace (JDA), the company has consistently delivered high-performance materials for mission-critical applications. JDA has supplied stainless steel grade strips for border fencing requirements of the Indian Armed Forces, and low-alloy steel sheets for motor casings in anti-tank guided missiles, enhancing India's tactical defence infrastructure.

Over the decades, Jindal Stainless has proudly contributed to several prestigious Defence Research and Development Organisation (DRDO) and Indian Space Research Organisation (ISRO) programmes, including the Chandrayaan series, PSLV, GSLV Mk3, nuclear submarine missile systems, missile canisters across various missile platforms, and exhaust unit applications in rockets.

This multifaceted collaboration across sectors underscores JSL's enduring commitment to innovation, precision, and nation-building. By delivering best-in-class material solutions, Jindal Stainless remains steadfast in its mission to empower India's defence and space capabilities and contribute meaningfully to a secure, self-reliant future.

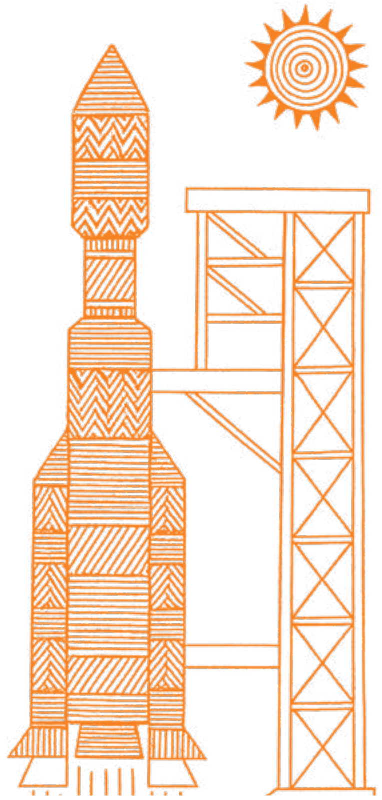
JSL's contributions span a diverse range of critical projects:

Chandrayaan-3
Supplied specialised materials for India's landmark lunar mission

PSLV and GSLV Mk3
Contributed critical steel components to launch vehicle success

Missile Programmes
Enabled the development of nuclear submarine missile systems and canisters

SMART System (Anti-Submarine Warfare)
Delivered 3 mm special alloy steel sheets engineered to endure extreme pressure and temperature during missile-assisted torpedo deployment



Powering Tomorrow's Commute: JSL's Critical Role in India's Vande Metro Revolution

The intellectual capital at Jindal Stainless goes beyond infrastructure – it is the crucible where innovation meets tangible impact. This capability has been evident in JSL's pivotal contribution to Indian Railways' visionary Vande Metro project, a testament to the company's commitment to shaping sustainable urban mobility. This groundbreaking initiative, unveiling India's first Vande Metro trains, represents a significant leap in enhancing inter-city travel services. JSL is honoured to have supplied the high-strength, tempered 201LN grade of stainless steel for these cutting-edge train sets. This marks a historic first for Indian Railways, as they transition from conventional ferritic stainless steel, embracing a metal that redefines performance. The company's advanced manufacturing processes and deep metallurgical expertise enabled it to produce panels with a reduced thickness from 3 mm to a mere 2 mm without compromising structural integrity. This seemingly small reduction translates into monumental gains – significantly lighter train cars, leading directly to enhanced energy efficiency and considerable cost savings over the operational lifespan of the rolling stock. Beyond its lightweight properties, the company's 201LN grade offers superior attributes crucial for modern rail travel. Its exceptional corrosion resistance, combined with higher inherent strength and superior durability, ensures an extended service life even under demanding conditions. Critically, it exhibits best-in-class crash-resistant properties, prioritising passenger safety above all else. For Indian Railways, this strategic material choice by partnering with JSL aligns perfectly with their ambitious Net Zero targets, as the lighter, more energy-efficient car body directly contributes to a reduced carbon footprint for the nation's transport network. JSL's involvement in the Vande Metro, a project designed to connect over 120 cities and revolutionise commutes up to 250 km, underscores the company's ability to meet the rigorous demands of critical infrastructure and actively pioneer the adoption of advanced, sustainable materials that redefine industry benchmarks. This is how Jindal Stainless leverages its manufacturing excellence to build a more connected, efficient, and sustainable future for India.

Fuelling Global Connectivity with 'Made in India' Stainless Steel Wagons

Jindal Stainless had the honour to demonstrate India's burgeoning manufacturing prowess and its pivotal role in the global supply chain through a landmark export initiative. The company has successfully supplied the specialised stainless steel for 100 'Made in India' freight wagons for Mozambique, a project that truly underscores its nation's advanced capabilities and its commitment to sustainable infrastructure worldwide. This prestigious export was facilitated from Deendayal Port in Gujarat to the Port of Nacala in Mozambique, with crucial support from the Ministry of Ports, Shipping, and Waterways, Government of India. As of recent reports, 24 of these wagons have already reached Mozambique, 26 are currently awaiting shipment at the port, and the remaining 50 are en route, showcasing a seamless execution of this large-scale international project. JSL's contribution to this endeavour extends beyond merely supplying material; it is a testament to the company's resolve to deliver high-quality, advanced products for international markets. This supports its larger objective of enhancing global transportation efficiency and solidifying India's position as a global manufacturing hub. This project also complements the company's long-standing legacy of supporting critical railway infrastructure within India, including providing stainless steel for the nation's first Vande Metro train, the inaugural underwater metro line in Kolkata, and the first train set for the Regional Rapid Transit System (RRTS).

Key Features of Each Wagon

Custom-Engineered by JRIL

Designed using IRSM 44 grade stainless steel for unmatched durability and corrosion resistance

63 MT Payload Capacity

Each tipper-style wagon delivers high load efficiency with reduced tare weight

4.3 Tonnes of Specialised Steel Per Wagon

Used in floor, sidewalls, and end walls to boost strength and longevity

Lower Lifecycle Costs and Emissions

Lightweight design ensures better fuel efficiency and reduced carbon footprint

Recognised for Manufacturing Excellence

Jindal Stainless' commitment to continuous improvement, advanced process engineering, and customer-centric product development has earned the company national recognition. These awards reflect JSL's pursuit of excellence and its ability to deliver high-quality, future-ready solutions, designed to create impact at a global scale.

QuPID Manufacturing Award 2024

Awarded by Pro MFG Media in the Product Innovation (Large Segment) category, recognising JSL's breakthrough advancements in product design and development

Excellence in Manufacturing Process Award – 2025

Conferred at the 4th Future of Manufacturing Summit by UBS Forums, this award highlights JSL's leadership in process optimisation and operational efficiency

IMC Ramkrishna Bajaj National Quality Award 2024

One of India's most prestigious quality awards, acknowledging JSL's commitment to total quality management and customer satisfaction

Quality Excellence Award – World Quality Congress

Recognises JSL's consistent focus on quality systems, innovation, and performance excellence across manufacturing operation

Data Management and Disclosures

Jindal Stainless ensures accurate collection, analysis, and reporting of relevant data to support informed decision-making and maintain transparency. The company's disclosures comply with recognised standards, providing stakeholders with clear and reliable information on its environmental and social performance.

Digitally Driven Sustainability: How JSL streamlines ESG with Smart Tool

Jindal Stainless has taken a major leap in ESG performance management by integrating the Updapt ESG platform into its sustainability framework. This advanced digital solution automates the collection and analysis of key ESG data – such as production volumes, energy consumption, material usage, and carbon emissions – ensuring real-time, accurate, and seamless reporting.

By embedding Updapt into its operational ecosystem, Jindal Stainless has:

- Minimised manual data handling, reducing errors and improving efficiency
- Standardised ESG workflows across departments and reporting cycles
- Enhanced transparency and traceability in greenhouse gas accounting and sustainability disclosures

The platform plays a critical role in tracking progress toward the company's ambitious goals – a 50% reduction in carbon emission intensity by 2035 and Net Zero by 2050. With automated ESG data capture and reporting, Jindal Stainless ensures its sustainability performance is verifiable, stakeholder-aligned, and future-ready, solidifying its position as a leader in responsible manufacturing.

Data Privacy and Security

As digital transformation continues to shape business ecosystems, Jindal Stainless remains committed to safeguarding the trust of its stakeholders through a strong, proactive cybersecurity and data protection framework. The company recognises that protecting digital assets and sensitive information is critical to business continuity, regulatory compliance, and long-term stakeholder confidence. JSL's Information Security Policy applies to all affiliates and individuals with access to its systems, including employees, contractors, and third-party partners. To learn more, please visit Jindal Stainless' website (www.jindalstainless.com). The company's cybersecurity programme is guided by a company-wide Information Security Management System (ISMS), certified against ISO 27001:2022. This system provides a structured approach to identifying risks, implementing controls, and continuously strengthening the defences in line with evolving threats and international standards. The achievement of the ISO/IEC 27001:2022 certification marks a significant milestone in its ongoing commitment to information security, upholding its goal of zero cybersecurity breaches, and aligning with international compliance standards. Driving this framework is the Cybersecurity and Data Protection Committee and the Chief Information Security Officer (CISO), who are responsible for defining and executing JSL's information security vision and strategy. Their efforts are supported by the executive leadership, ensuring that security remains embedded across all levels of the organisation.

Cybersecurity and Data Protection Committee

Steering Committee

The Cybersecurity and Data Protection (CSDP) Steering Committee is chaired by the Managing Director or their delegate and provides strategic oversight and promotes a strong culture of security across all functions.

The committee oversees the development and implementation of JSL's information security, privacy, and compliance strategy in collaboration with business units. It supports leadership in fostering a strong culture of data protection and security awareness. It identifies and mitigates security and privacy risks, including those related to cloud services, and escalates critical issues when necessary. It also recommends, reviews, and updates relevant policies, processes, and controls to ensure continued effectiveness. Additionally, the committee serves as the primary escalation point for incidents involving unauthorised access to confidential or personal data.

Operations Committee

The CSDP Operations Committee, led by the Chief Information Security Officer (CISO), ensures operational effectiveness, monitors risks, and implements corrective actions where necessary. The CISO directly reports to the senior leadership team, ensuring that key developments, incidents, and audit outcomes are escalated and addressed in a timely manner.

The committee is responsible for overseeing enterprise-wide security and data protection in alignment with legal, regulatory, and global standards. It ensures the integration of security strategies with business and IT objectives, approves compliance initiatives, and reviews key risks, incidents, and audit outcomes. It guides business units on compliance, evaluates programme effectiveness, allocates critical resources, and supports business continuity. It regularly updates policies, promotes awareness through training and communication, and reports annually to the Executive Committee or Board on its performance.

These committees bring together cross-functional leaders from IT, risk, compliance, HR, legal, and physical security to support a coordinated and enterprise-wide approach to security and compliance.

As part of its ongoing efforts, the company conducts regular audits, risk assessments, and compliance checks. These measures are aimed at maintaining a high level of business resilience, data integrity, and operational continuity. All policies, processes, and governance mechanisms are periodically reviewed to ensure they remain effective and responsive to the rapidly changing threat landscape.

Zero
breaches on cybersecurity-related issues occurred in FY25

Zero
customer privacy breaches reported during the reporting period FY25

JSL's strategy is designed to balance control and flexibility, supporting business objectives without compromising security. The company also ensures that all initiatives comply with the applicable laws and are aligned with the best international practices. It has established a clear and accountable grievance mechanism to address any concerns related to cybersecurity and data protection. All reported incidents are thoroughly investigated by designated personnel to determine root causes, assess potential impacts, and implement corrective measures to prevent recurrence. Employees and stakeholders are encouraged to report any breaches or grievances related to information security policies via the dedicated email address: cyberincidents@jindalstainless.com. This process ensures transparency, timely resolution, and continuous improvement in the company's security posture.

Incident Occurs

Report Via
cyberincidents@jindalstainless.com

Investigation by Designated Personnel

Root Cause Analysis and Damage Assessment

Resolution and Policy Update If Needed

Risks Identified Through Internal Audit and Vulnerability Analysis

As part of its ongoing commitment to strengthening information security, JSL conducted an internal audit and a vulnerability analysis during the reporting period. The assessment identified several key risks that could compromise data confidentiality, integrity, and availability. These include potential vulnerabilities such as the loss or misplacement of company-issued assets during travel or remote work, inadvertent mishandling of sensitive information by employees or third-party staff, and firewall configuration issues that may expose the network to unauthorised access. Additionally, ensuring compliance with the Digital Personal Data Protection (DPDP) Act remains an area of focus, particularly around strengthening consent mechanisms, clarifying data flows, and enhancing protective measures. Addressing these challenges proactively is essential to safeguarding data, maintaining stakeholder trust, and meeting regulatory expectations.

Mitigation Strategies

To address the identified vulnerabilities, the company has implemented a series of robust mitigation strategies. Policies have been developed and enforced to govern asset use during travel and remote work, including restrictions on USB access and the use of mobile device management tools like Microsoft Intune. Multi-factor authentication (MFA) and strong password protocols are in place across all user endpoints. Full-disk encryption for sensitive devices is being rolled out to protect data at rest.

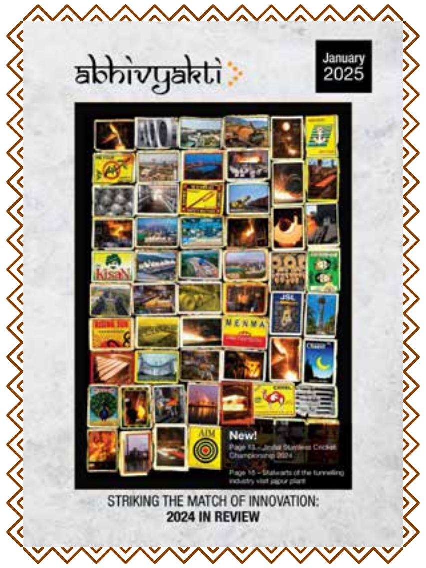
On the organisational front, acceptable usage policies and non-disclosure agreements are in effect, supported by continuous employee awareness programmes. Firewall configurations undergo periodic reviews and updates, governed by defined management protocols. In preparation for DPDP compliance, the company is implementing consent frameworks and training personnel to ensure responsible data handling. These integrated controls collectively enhance the company's resilience against evolving information security threats.

To ensure the effectiveness of the company's cybersecurity framework, the company actively involves employees by equipping them with practical knowledge, clear guidelines, and regular training to help them identify risks, adopt safe practices, and actively protect the company's digital and physical assets. Regular security awareness campaigns include:

- Email advisories
- In-person training sessions
- Phishing simulations
- Visual campaigns (e.g., posters, videos, etc.)

These initiatives reinforce JSL's commitment to a secure information environment and ensure alignment with evolving regulatory, technological, and business expectations.

Our internal newsletter, *Abhivyakti*, carries the latest news on the company, important information, and awareness campaigns



HUMAN CAPITAL

Interplay of Capitals

Human Capital

Social and Relationship Capital

Policies and practices that promote dignity, equality, and ethical treatment for own employees and value chain partners

Natural Capital

Resource optimisation and implementation of sustainable practices through employee awareness and behavioural change

Intellectual Capital

Specialised manufacturing and R&D capabilities driven by a highly skilled workforce

Financial Capital

Realisation of financial benefits through employee upskilling programmes and improved productivity

Manufactured Capital

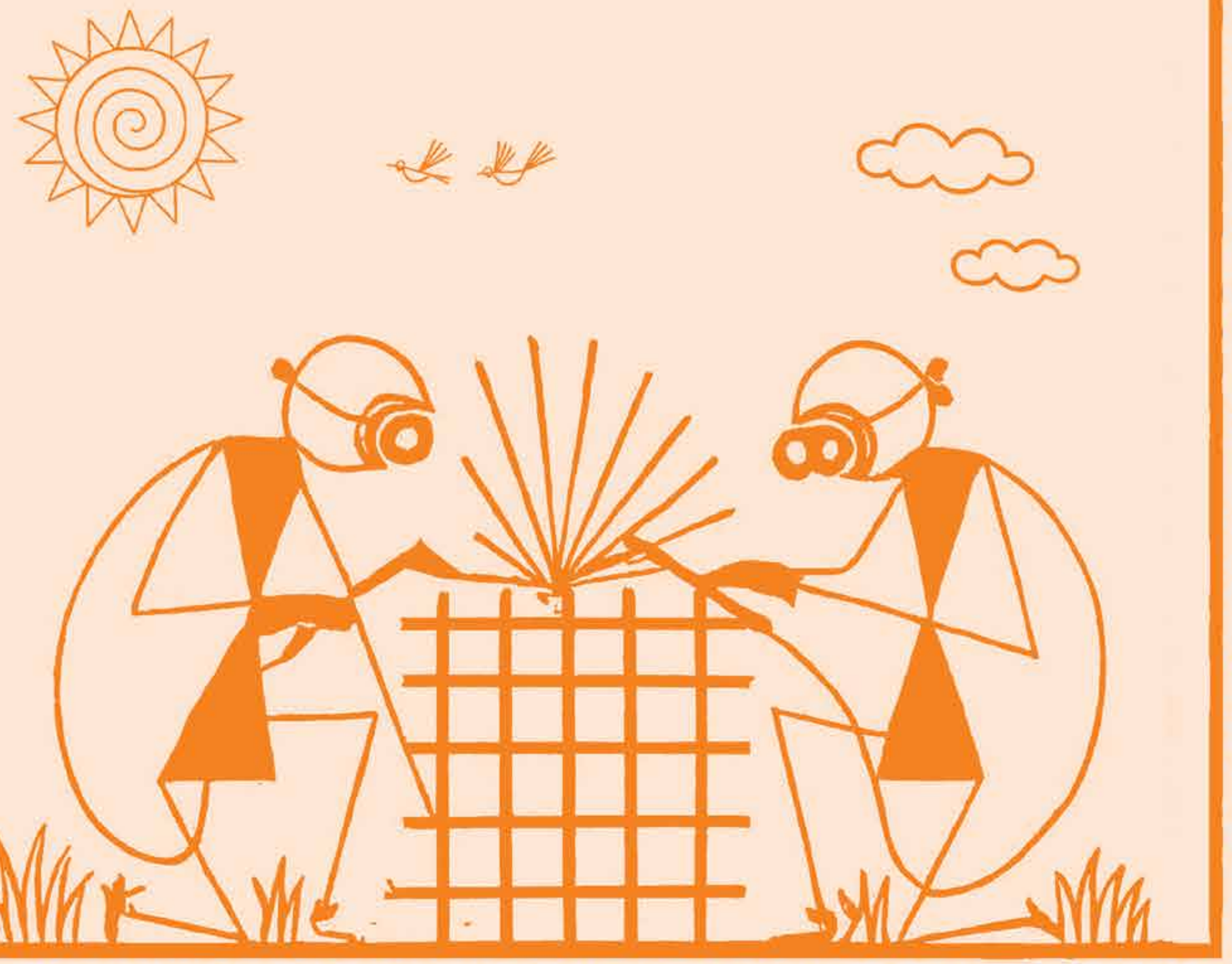
Enhanced operational efficiencies and employee well-being driven by a robust health and safety management system

Policies

- DEI Policy
- Whistleblower Policy
- Human Rights Policy
- Equal Opportunity Policy
- Occupational Health & Safety Policy

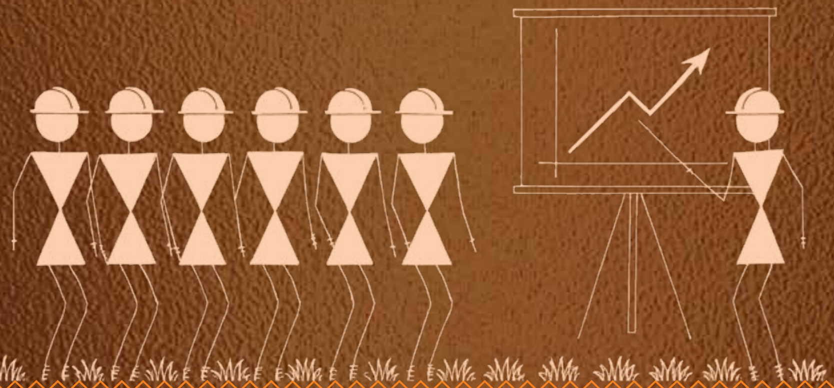
SDGs

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES



Jindal Stainless unequivocally champions its people – the most invaluable asset and the heartbeat of every endeavour it undertakes. The corporate ethos is meticulously built upon the foundational values of integrity, excellence, and profound care, principles that deeply inform the company's approach to human capital. JSL recognises that the collective strength, diverse capabilities, and unwavering commitment of its talented workforce are the fundamental drivers behind the company's sustained achievements and market leadership. In essence, the company fosters a culture forged in Indian values of resilience, innovation, and inclusivity, built for the evolving demands of global competitiveness.

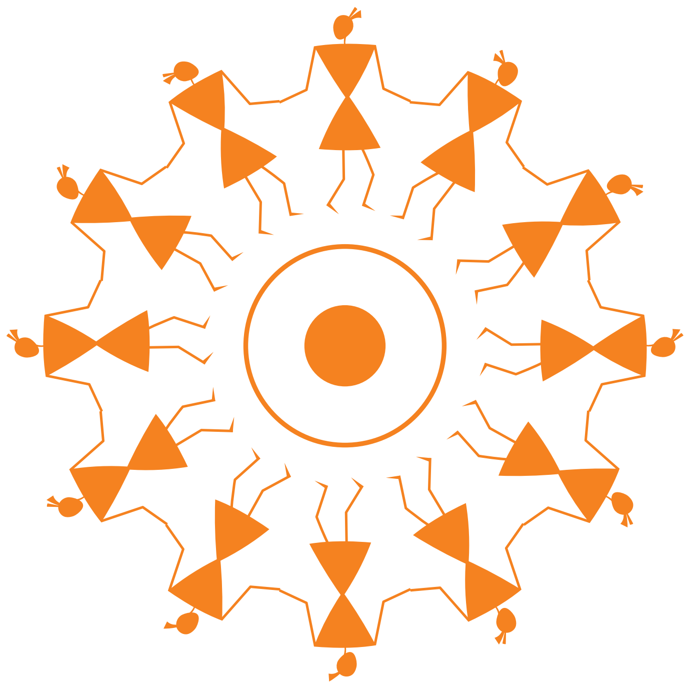
The company's strategic focus is intently set on cultivating an enriching and dynamic work environment that profoundly empowers every individual. This commitment extends beyond professional development; the company actively champions the holistic well-being of the entire team, championing a culture where every voice is heard and valued.



HUMAN CAPITAL MANAGEMENT

JSL's workforce positions it as one of the largest employers in the Indian stainless steel sector. The company is committed to ensuring that every individual, irrespective of role or designation, has access to opportunities for skill development, safety, and personal growth.

During FY25, the company provided over 2,25,000 hours of training across areas such as health and safety, technical upskilling, leadership development, and ESG awareness. Furthermore, it continued to develop academia and industry partnerships, including sponsoring employees for programmes like M. Tech. Steel Technology from IIT Bombay, B.Tech. Process Engineering and M.Tech. Manufacturing Management from BITS Pilani, MBA from Shoolini University, B.Tech. Mechanical Engineering from GJU, Hisar, to cultivate a pipeline of skilled professionals ready for the future.



People-Centric Strategies for Long-Term Success

Employee Hiring & Retention Strategies

Strategic Talent Acquisition: Focused on recruiting individuals with the right skills and leadership potential from engineering and management institutes, as well as experienced professionals aligned with the company's values of ethics, innovation, and sustainability

Leadership Pipeline: Designed to attract and nurture future leaders to drive long-term growth

Recruitment & Selection

Equal Opportunity Employer: Fair, unbiased, and inclusive hiring practices

Diverse Talent Pool: Encouragement of employee referrals to enhance diversity

Diversity, Equity & Inclusion (DEI)

Inclusive Culture: DEI is embedded across operations to foster collaboration, engagement, and productivity

Gender Representation: Women currently represent 3.54% of the workforce, with emphasis on improving ratios at senior and board levels

Respect & Empowerment: Every employee is valued and supported to reach their full potential

Compensation & Benefits

Equitable Rewards: Transparent, merit-based compensation practices

Supportive Policies: Maternity leave and daycare facilities to support work-life balance

Performance Management & Recognition

Objective Evaluation: Quarterly reviews and annual ratings based on merit

Recognition Programmes: Celebrating contributions to diversity and inclusion

Workplace Culture

Respect & Inclusion: Open communication and safe reporting channels

Zero Complaints: No discrimination or complaints reported

Social Responsibility & Communication

CSR Engagement: Promoting DEI through community initiatives

Inclusive Communication: Emphasis on respectful, unbiased interactions

Accessibility

Inclusive Infrastructure: Compliance with the Rights of Persons with Disabilities Act, 2016

Facility Enhancements: Ramps, touchless entry, and accessible design (excluding shop floors for safety)

Policy Access: Equal Opportunity Policy

Cultivating a People-Centric Growth Culture with Employee Value Proposition (EVP)

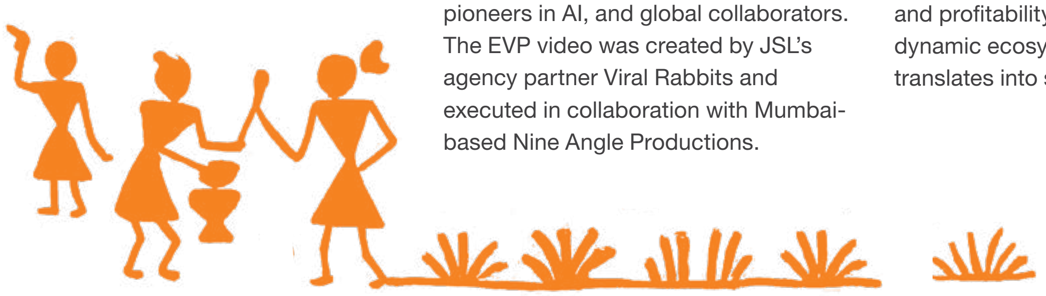
JSL's remarkable journey of growth is intrinsically linked to the dedication and expertise of its people. Recognising the pivotal role employees play in its success, the company continuously invests in fostering a thriving workplace where careers are built with pride and work is driven by impact. A significant initiative in this regard was the launch of the new EVP campaign during the reporting period.

The campaign encapsulates the company's five pillars of the EVP. The company's EVP is built upon five fundamental pillars: providing continuous learning opportunities, actively nurturing future leaders, ensuring broad industry exposure, fostering a strong sense of community and belonging, and encouraging the freedom to experiment and innovate. These core elements define the unique and rewarding experience of working with JSL.

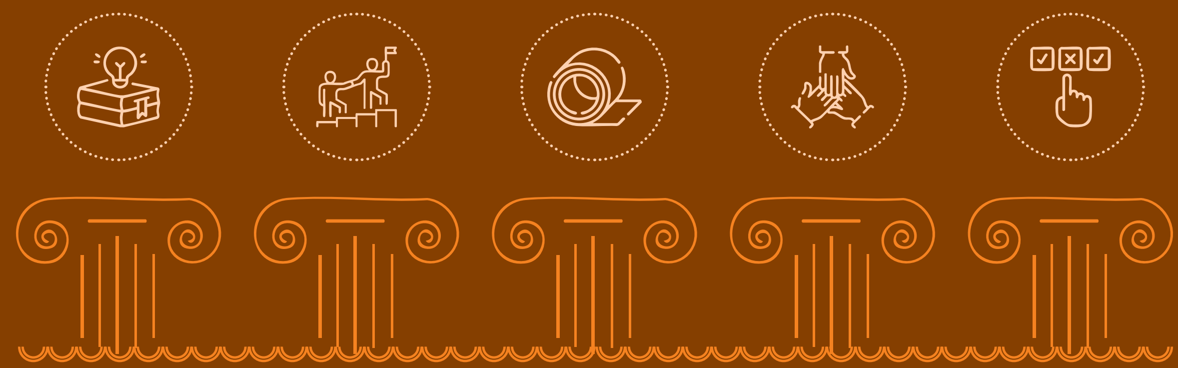
The EVP campaign leveraged real employee stories and authentic voices to illustrate how these pillars are woven into the company's organisational DNA. Through an engaging video narrative featuring diverse team members – from young leaders to women in core manufacturing roles and innovators in advanced fields such as artificial intelligence – the campaign effectively showcased a vibrant workplace where personal growth and professional successes are directly linked to the company's contributions to nation-building and global progress.

The visual shots cover JSL's manufacturing sites, corporate offices, and community spaces. The video illustrates the manner in which the five pillars are embedded into the company's operating fabric. It kicks off with an invitation to ambitious professionals and dives into the stories of young leaders, women in core manufacturing roles, innovators and pioneers in AI, and global collaborators. The EVP video was created by JSL's agency partner Viral Rabbits and executed in collaboration with Mumbai-based Nine Angle Productions.

This initiative served not only to further engage JSL's existing talent but also aimed to attract ambitious professionals who resonate with its values and vision for global leadership in stainless steel. It reinforced Jindal Stainless' philosophy of creating an inclusive environment where employees are not merely contributors but also direct beneficiaries of the company's growth and profitability, thereby fostering a dynamic ecosystem where dedication translates into shared prosperity.



JSL'S FIVE EVP PILLARS



- Learning Opportunities
- Nurturing Leaders
- Exposure to the Stainless Steel Industry
- Sense of Community
- Freedom to Experiment

Behind Every Innovation, There's a Stainless Mind at Work

At Jindal Stainless, employees are the driving force behind every innovation, every milestone, and every sustainable success. Their dedication, expertise, and passion power the company's journey toward excellence and responsible growth.

The company prioritises employee experience through regular feedback and engagement tracking. The Employee Net Promoter Score (eNPS) survey helps us assess employee advocacy and sense of belonging. In FY25, the survey achieved a 70% response rate, with an eNPS score of 66%, placing the company in the top quartile among peer organisations.

Category (only JSL)	Total (FY25)	Male (No.)	Female (No.)
Permanent Employees	5,420	5,175	245
Non-Permanent Employees	478	463	15
Total Employees	5,898	5,638	260
Permanent Workers	308	292	16
Non-Permanent Workers	13,221	12,631	590
Total Workers	13,529	12,923	606

> Jindal Stainless has set an ambitious target to achieve an eNPS of 70% by 2030, reflecting its commitment to employee satisfaction and engagement.

JSL conducts eNPS surveys twice a year to understand the progress it has made towards its strengths, capabilities and ways of working, as well as ensuring that it is effectively moving forward and ready to take on the challenges of the next growth stage. The company's performance is gauged against various drivers for job satisfaction and productivity. It assesses employee survey responses across key dimensions of workplace experience, including purpose, engagement and well-being. These insights guide JSL's continuous efforts to enhance engagement, well-being, and organisational culture.

Performance Reviews and Employee Well-Being

Jindal Stainless follows a structured and transparent performance management process to support continuous growth and development. The company applies the SMART goal-setting framework – Specific, Measurable, Achievable, Relevant, and Time-bound – to ensure clarity and accountability in performance expectations.

Employees at and above the executive level participate in quarterly reviews via the Darwinbox HRMS platform, enabling real-time goal tracking and feedback. For employees below the executive level, annual appraisals are conducted using a management-by-objectives approach. This is complemented by a continuous performance management culture, where regular 360-degree feedback and open conversations between managers and employees are encouraged throughout the year. Managers are expected to provide timely, constructive feedback, while employees are empowered to proactively seek input to support their development and performance improvement.

Workplace Stress Management

To further enhance employee well-being, the company hosts weekly virtual Utthaan sessions focused on mental health, in collaboration with external experts. Corporate employees can clock in between 9:00 and 10:00 am, with a 15-minute grace period available four times a month, and two short leaves of up to 90 minutes each month.

Sports and Health Initiatives

Jindal Stainless actively promotes employee well-being and work-life balance through a range of sports and health-focused programmes. Regular sports tournaments foster team spirit and physical fitness, while flexible working hours and short leave options support mental well-being and personal time.

Learning and Development

Empowering people through continuous learning is key to building a future-ready workforce. Jindal Stainless' Learning and Development (L&D) framework is built on a foundation of skill enhancement, personalised growth, and leadership development at all levels. Learning methods offered for employee development encompass both coaching and mentorship initiatives, prominently featuring the Prerna mentoring programme. This programme, designed to empower growth and foster connections, pairs experienced industry mentors with young management trainees and selected high-potential employees to cultivate a culture of continuous learning and professional development.

In addition, collaborative learning is encouraged through teams and networks, facilitating knowledge sharing and support across the organisation. These include structured group interactions and networks aimed at enhancing interpersonal connections and collective growth. The company places strong emphasis on career management and employee development by offering structured training programmes, continuous learning opportunities, and clear career progression pathways to support professional growth and skill enhancement.

Prerna

JSL's structured mentoring programme is designed to drive growth, foster learning, and build a culture of collaboration. It pairs experienced industry professionals as mentors with Management Trainees and selects individuals from the Talent Pool and Succession Pipeline. In partnership with SHRM, the Talent Management team facilitates the first five mentor-mentee interactions over a three to four-month period, ensuring a strong start and meaningful engagement. The programme reflects the company's commitment to nurturing potential and embedding mentoring into its fabric.

Step-Up

This leadership development suite is designed to empower leaders at all levels to sharpen their skills, develop authentic leadership styles, and foster collective growth. Rooted in JSL's core values and behavioural competencies – personal effectiveness, interpersonal effectiveness, and business effectiveness – the programme promotes a culture of innovation and high performance. It includes targeted interventions aligned to career transitions:

iStep-Up: For first-time managers transitioning into leadership roles (Manager grade) – launched in FY25

Step-Up 1: For mid-level leaders advancing to AGM grade – launched in FY25

Together, these programmes aim to build a strong leadership pipeline aligned with JSL's growth ambitions.

Aarohan

As part of its digital transformation journey, JSL conducts regular skill gap assessments to identify evolving capability needs. Through its digital learning platform Aarohan, the company delivers targeted training interventions aligned with emerging industry trends. The programme focuses on building future-ready competencies, including cybersecurity, artificial intelligence, and other in-demand digital skills, enabling JSL's workforce to stay ahead in a rapidly evolving landscape.

JSL and CGSSC launch Handbook to Benefit 20 Lakh Houseware Workers Nationally

In collaboration with the Capital Goods & Strategic Skill Council (CGSSC), the company has introduced a specialised Participant Handbook and Qualification Pack titled 'Operator – Stainless Steel Kitchenware Manufacturing'. This initiative is designed to benefit nearly 20 lakh workers engaged in the houseware sector across India.

The handbook serves as a formalised training tool under the Skill India initiative. It provides structured guidance on stainless steel kitchenware manufacturing processes, safety standards, and quality benchmarks. The content is aimed at helping workers, both new entrants and existing artisans, enhance productivity, reduce material wastage, and maintain consistency in product quality.

By codifying best practices, the handbook aims to address skill gaps in the informal and unorganised segments of the houseware industry. It is intended for use across training institutions, self-help groups, and manufacturing clusters, enabling scalable and standardised upskilling efforts.

This effort complements broader workforce development initiatives led by JSL, including those through the Stainless Academy. By focusing on structured knowledge transfer and workplace safety, the initiative supports long-term capacity building and improved livelihoods in one of India's largest stainless steel application segments.

Job Rotations and Internal Mobility

JSL actively promotes internal mobility through structured job rotation programmes. These initiatives are designed to broaden employees' skill sets, enhance cross-functional understanding, and provide exposure to diverse areas of the business. Each rotation is aligned with an individual's development plan and career aspirations, ensuring a personalised growth journey.

Worker Training and Development

All training modules, including functional, behavioural, and leadership sessions, are extended to workers. These include additional modules on safety, environment, quality, and sustainability, ensuring a culture of operational excellence and awareness at all levels. The L&D team continually identifies training needs, develops tailored programmes, and monitors outcomes to ensure that every employee is equipped to grow with the organisation and contribute meaningfully to JSL's journey.

Anti-Harassment and PoSH Compliance

Jindal Stainless upholds a zero-tolerance policy against harassment and discrimination. In line with the PoSH Act, the company has a dedicated Internal Committee at each location, a whistleblower mechanism, and strict confidentiality protocols to address complaints. Mandatory monthly PoSH training and regular awareness sessions ensure all employees are informed and empowered. During FY FY25, the company received a total of five complaints under the PoSH Policy. Of these, three were resolved/disposed off during the financial year while two were subsequently resolved on April 30, 2025, reflecting the company's commitment to a safe and respectful workplace.

Training across Technical and ESG Competencies

In FY25, JSL delivered over 1,93,652 hours of training to over 5,000 employees, reinforcing its commitment to holistic workforce development. On average, each employee received nearly 33 hours of training, covering a wide range of technical and ESG competencies. These trainings were both technical and ESG-related competencies, customised for various functions.

Employees received skill development in areas such as material handling, equipment operation, and process optimisation. These were supported by modules on quality control, time management, and leadership development. On the ESG front, training covered environmental management, responsible sourcing, ethics, anti-bribery and anti-corruption practices, and sustainability principles. For workers, classroom and field-based sessions addressed process control, TPM, communication skills, hazard identification, and emergency preparedness. ESG topics were embedded into operational trainings, covering waste management, energy use, and compliance with ethical conduct policies.

In addition to technical training and workshops, JSL has introduced dedicated sessions on sustainability, covering themes such as waste-to-wealth. These initiatives aim to strengthen both the professional capabilities and environmental consciousness of the company's workforce. In FY25, all new hires received sustainability training as an integral part of their induction programme.

Campus Hire Programmes

Arize Biz

1-year journey of MBA and CA campus hires. Trainees are exposed to corporate functions and plant operations through assigned projects and educational online courses.

Arize Tech

1-year journey of BTech and MTech campus hires. Trainees are exposed to the overall manufacturing and also the function they are a part of.

Arize GenNXT

2-month internship for various B-schools and engineering graduates. The programme is designed to give them an understanding of the organisation and the function while working on real-time projects.

NURTURING EXCELLENCE: JSL'S STRATEGIC INDUSTRY-ACADEMIA COLLABORATION

Jindal Stainless recognises that the calibre of its Human Capital is paramount to sustaining its leadership and driving future innovation. Central to this philosophy is its focus on industry-academia collaboration, exemplified by the fully-sponsored MTech programme in Steel Technology, launched in partnership with the prestigious IIT Bombay. This unique initiative, now in its second successful batch, underscores JSL's commitment to continuous learning and to equipping employees with advanced skills, thereby maintaining its competitive edge in delivering sustainable solutions for the global stainless steel industry. This rigorous, two-year programme is meticulously designed to deepen employees' expertise in advanced iron and steel-making technologies, ensuring they remain at the forefront of industry innovations. With stringent eligibility criteria, including a BTech degree in mechanical engineering and metallurgy and a proven track record within JSL, the company is cultivating a highly specialised group of professionals. The programme is already yielding tangible benefits, with 11 employees currently enrolled and the first batch actively engaged in their thesis projects. Upon successful completion, these graduates are considered for strategic job rotations, allowing their newly acquired knowledge to directly enhance efficiencies across JSL's manufacturing processes and inspire innovative solutions for optimising quality, cost, and emissions. This investment is fundamental to developing the highly-skilled professionals who will propel JSL and the broader Indian stainless steel industry to new heights.

Compensation and Benefits

JSL's compensation strategy is benchmarked against industry standards to attract, retain, and grow top talent. The company offers a balanced mix of competitive base pay, performance-linked incentives, and rewards aligned with individual and organisational goals. This approach fosters a culture of high performance, accountability, and sustained growth.

Benchmarked Compensation and Benefits Strategy

Competitive Remuneration

Fair compensation to attract and retain the talent we need.

Performance-Linked Compensation

To ensure transparency and balance between performance and remuneration, adhering to acceptable benchmarks.

Balanced Compensation Framework (Balanced Remuneration)

For directors, Key Management Personnel (KMPs), and senior management demonstrate a well thought out mix of fixed and incentive-based components to reflect short-term achievements and long-term contributions, aligning with individual performance trajectories.

Benefits

- Group Medical Insurance
- Group Personal Accident Insurance
- Group Term Insurance

Retirement Benefits

- Group Medical Insurance
- Gift Retrial reward from JSL welfare Max. INR 1 lakh
- Same day full and final settlement

Worker facilities at Sites

- Canteen services
- Labour accommodation

Empowering the Workforce Through Employee Stock Option Schemes

Recognising their employees' unwavering commitment and integral role in JSL's growth journey, the company consistently implements strategies to foster a culture of ownership, drive performance, and ensure mutual value creation for all stakeholders. A key initiative in this regard is the comprehensive Employee Stock Option Scheme (ESOS). During the reporting period, the company reinforced its commitment to talent recognition and retention through the grant of stock options to eligible employees under the company's established ESOS. This grant comprised an equal mix of Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs), which were offered at a discounted price to employees. This move built upon previous grants, underscoring a continuous commitment to rewarding the company's workforce.

The primary objectives behind extending these stock options are multifaceted:

Attracting and retaining top talent

By offering a direct stake in the company's success, JSL aims to attract and secure high-calibre professionals within a competitive talent landscape.

Rewarding performance and commitment

The grants serve as a tangible recognition of the company's employees' dedication, performance, and significant contributions to its organisational achievements.

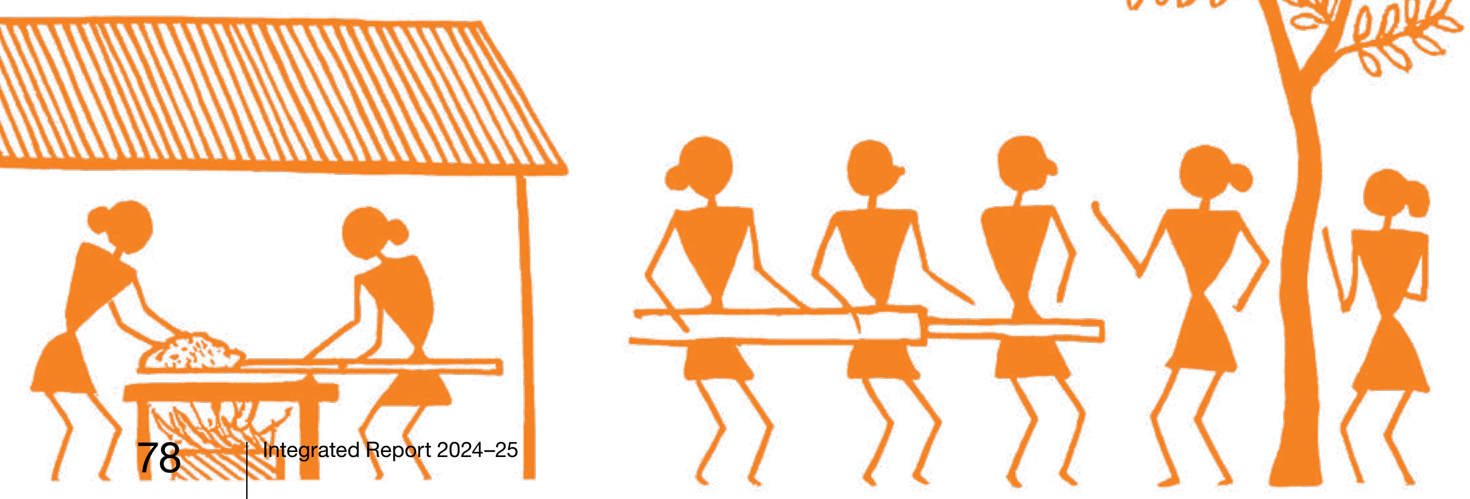
Fostering a sense of ownership

Empowering employees with equity ownership instills a deeper sense of responsibility and aligns their long-term interests directly with the company's strategic objectives and shareholder value creation.

Driving engagement and motivation

When employees share in the company's prosperity, it cultivates enhanced engagement, heightened motivation, and stronger loyalty, collectively building a more formidable organisation.

These stock options are designed with a four-year vesting period and are explicitly linked to individual and collective performance conditions, ensuring that rewards are intrinsically tied to demonstrated contributions and the company's overall success. Jindal Stainless' ESOP framework is a testament to its philosophy of creating an inclusive environment where employees are not merely contributors but also direct beneficiaries of the company's growth and profitability. This fosters a dynamic ecosystem where dedication translates into shared prosperity, contributing to JSL's long-term organisational resilience and performance.



HUMAN RIGHTS

Jindal Stainless prioritises upholding and respecting human rights across its operations and supply chain. The company adheres to internationally recognised standards, ensuring fair labour practices, non-discrimination, and the protection of workers' rights. Its policies promote dignity, equality, and ethical treatment for all individuals associated with the business.

Respect at the Core: Safeguarding Human Rights across the Value Chain

Jindal Stainless has a Human Rights Policy to uphold and respect human rights as per the internationally accepted standards on human rights (such as the 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 responsibility for upholding human rights, preventing involvement in any human rights violations, and ensuring effective grievance redressal lies with the respective Department Head and the Chief Human Resource Officer. They are accountable for establishing and maintaining mechanisms to address and resolve concerns raised by affected stakeholders.

Furthermore, the company has a human rights due diligence process (HRDD) in place, covering all permanent and contractual employees. This includes risk assessments and the implementation of policies like the Whistleblower Policy, Workplace Ethics Policy, and the Supplier Code of Conduct, which mandates compliance on issues such as child labour, forced labour, fair wages, non-discrimination, and safe working conditions.

The policy covers the following aspects:

- Human trafficking, child labour, forced and compulsory labour
- Freedom of association and collective bargaining
- Discrimination and harassment
- Equal opportunity
- Safe and healthy working conditions
- Equal/fair remuneration

Human Rights Risk Assessment (HRRA)

In FY25, the company conducted a comprehensive Human Rights Risk Assessment of its operations, including the contractors and suppliers (Tier-I), covering 100% of the scope. 100% of JSL's plants and offices were assessed by a third party for human rights risks across categories, including child labour, forced labour, sexual harassment, workplace discrimination, and wage practices.

The company evaluates risks based on scale, scope, irremediability, and likelihood, resulting in an Inherent Risk Rating. It then assesses management readiness, including policies, grievance mechanisms, stakeholder engagement, and monitoring capacity to assign an Overall Management Rating. The resulting combined assessment yields a Residual Risk Rating, pinpointing high- and medium-risk areas requiring remediation.

100% of JSL's plants and offices were assessed by a third party for human rights risks across categories, including child labour, forced labour, sexual harassment, workplace discrimination, and wage practices.

Risk topic	Scale (Level of potential harm caused)	Irremediability (Degree of non-cureability)	Scope (%age of people impacted)	Severity (Scale + Irremediability + Scope)	Likelihood (Probability of Rights Violation)	Inherent Risk (Severity + Likelihood)
Discrimination and DEI	Low	Low	Very High	Medium	Medium	Medium
Working Hours and Working Conditions	High	Medium	Medium	Medium	Medium	Medium
Harassment	High	High	Very High	Very High	High	Very High
Child Labour	High	High	Low	Medium	Low	Medium
Forced Labour/ Bonded Labour	High	High	Low	Medium	Low	Medium
Freedom of Association	Medium	Medium	Very High	High	low	Medium
Minimum Wage Payments	Medium	Medium	Very High	High	High	High
Worker Health & Safety	High	High	Very High	Very High	High	Very High
Grievance Redressal	Medium	Medium	Very High	High	Medium	High
Security Forces	High	High	Medium	High	Medium	High
Supply Chain Impact	Medium	Medium	High	High	Medium	High
Corruption & Bribery	low	Medium	Medium	Medium	Low	Medium
IPS and Local Community Impact (Policy Level)	High	Medium	Medium	High	High	High
Stakeholder Engagement Plan	High	Medium	Very High	High	High	Medium
FPIC in Policy Commitment (IP and Communal Property)	High	Medium	Medium	Medium	Medium	Medium
Resettlement	High	Medium	Medium	Medium	Medium	Medium

As part of its broader social performance commitments, Jindal Stainless conducted human rights training for 100% of its workforce during FY25. A total of 5,898 employees and 13,529 workers, including contractual staff, were trained in the company's human rights policies and expectations. These sessions covered key topics such as non-discrimination, prohibition of child and forced labour, fair wages, occupational safety, and dignity at the workplace. Human rights training is integrated into the company's compliance and ethics programmes to ensure consistent awareness across all levels of the organisation. These initiatives are aligned with international frameworks, including the UN Guiding Principles on Business and Human Rights and ILO conventions.

5,898
employees trained

13,529
workers trained, including contractual staff

Jindal Stainless is committed to upholding the highest standards of ethical conduct and employee well-being, and aims to maintain **zero human rights violations across all its sites and locations by 2030**.

Human Rights Mitigation and Remediation

Jindal Stainless Limited has proactively developed mitigation strategies to address the identified human rights risks. The company has covered 100% of its operations with all identified risks assessed, along with mitigation measures taken. Some of the strategies that are currently ongoing or already implemented include key measures such as the enforcement of anti-discrimination policies, PoSH training for all permanent employees, the establishment of Internal Complaints Committees (ICCs), and plans to extend training to contractual workers. The company has also advanced its Diversity & Inclusion agenda by setting SMART diversity metrics, conducting unconscious bias training, and ensuring equal opportunity practices. These efforts are supported by accessible grievance redressal mechanisms, reinforcing JSL's commitment to ethical and inclusive business conduct.

Embedding Human Rights in Security Governance

JSL's deep commitment to upholding human rights extends fundamentally to the management and supervision of its security operations. JSL maintains absolute zero tolerance for any human rights violations throughout the organisation and its value chain, ensuring that security practices are conducted with the utmost responsibility and ethical integrity. The company's approach is designed to safeguard the well-being of all individuals connected to its operations, including employees, workers, and local communities.

The company employs a framework for managing security forces, built upon proactive measures and stringent due diligence. JSL conducts regular threat, vulnerability, and risk assessments to identify potential risks to the company and its personnel, meticulously utilising these findings to implement appropriate security measures and prepare for potential incidents. The company's internal due diligence processes, which cover all permanent and contractual employees, are benchmarked against global best practices and focus on identifying vulnerable areas and implementing effective remediation measures. This includes stringent anti-child labour policies, age-verification processes prior to onboarding, and identity checks at all entry and exit points. Also, the company embeds zero-tolerance clauses for child and forced labour within contracts with all employment and recruitment agencies, as well as other external providers of workers, ensuring JSL's principles are upheld across its entire value chain.

Furthermore, the company's engagement with security personnel is characterised by close collaboration, clear guidelines, and vigilant oversight. It works closely with public and private security forces, including local authorities, with well-defined protocols governing these interactions. An effective system is in place for monitoring the activities of all security forces, ensuring they comply with the company's policies and procedures through regular interactions, briefings, and inspections. Moreover, JSL conducts frequent and thorough audits and assessments of all security contractors, evaluating their resources, training, qualifications, job performance quality, and adherence to environmental, safety, and statutory compliances. This rigorous evaluation ensures their ongoing effectiveness and alignment with JSL's high standards.

To reinforce accountability and transparency, Jindal Stainless has established structured and accessible grievance mechanisms for employees to report concerns related to security forces. These concerns can be escalated through established channels, from direct supervisors to departmental heads, and, if necessary, to a dedicated Grievance Resolution Committee. The company's broader commitment to human rights ensures that all employees and off-roll workers receive comprehensive training on human rights policies, promoting a culture of respect and fairness across all levels of its operations. It maintains rigorous processes to receive and address grievances related to human rights issues, overseen by a work committee of cross-functional heads and a grievance tracker to monitor complaints and their resolution effectively. This robust framework underpins JSL's dedication to preventing human rights abuses and fostering a respectful environment for all stakeholders.

Safeguarding Indigenous Rights and Cultural Identity

JSL acknowledges and upholds the distinct cultural heritage and inherent rights of Indigenous Peoples (IP) within its operational spheres. The company's commitment is rooted in national regulations and aligned with international best practices, ensuring a responsible and inclusive approach to managing its operational impact. When situations necessitate Resettlement and Rehabilitation (R&R) due to expansion or infrastructure development, the company manages these processes with the utmost respect for the affected communities. This involves fair, inclusive, and transparent engagement, consistently prioritising their long-term well-being and striving for their Free, Prior, and Informed Consent (FPIC) before any project-related activities commence.

JSL's framework guides its actions to safeguard the dignity and cultural identity of Indigenous Peoples. The company undertakes detailed early assessments to identify and prevent potential adverse social, cultural, and environmental impacts. Where impacts are unavoidable, JSL applies a robust mitigation hierarchy to address them effectively. The company's commitment also extends to ensuring fair and equitable R&R processes, which include transparent compensation mechanisms and substantial support for sustainable livelihoods and community development initiatives. The company also ensures that all employees interacting with Indigenous Peoples receive specialised training for effective engagement and issue resolution. The implementation is diligently overseen by JSL's ESG and CSR committees, with periodic reviews to align with evolving national and international standards.

Freedom of Association and Collective Bargaining

JSL upholds and safeguards employees' rights to freedom of association and collective bargaining, in line with applicable local laws. The company recognises that constructive and transparent dialogue between employees and management is vital to building an inclusive and respectful workplace culture.

To support this, the company maintains consistent engagement with employee representatives across its manufacturing locations, ensuring that concerns are heard and addressed in a timely manner.

In FY25, out of 5,420 permanent employees, 571 (10.54%) were affiliated with associations or unions. Among permanent workers, 137 (44.48%) out of 308 were union members.

Employee Grievance Handling Mechanism

JSL has established a comprehensive grievance redressal system that is accessible to all employees and workers. The process begins at the site level, where individuals may raise concerns through their immediate supervisor and escalate to the Head of Department (HOD) if required. If the matter remains unresolved, it is referred to the Grievance Resolution Committee, a four-member panel comprising representatives from both management and workers, which reviews the issue and advises management on the appropriate course of action.

Grievances involving the ombudsperson are directed to the Chairperson of the Audit Committee for an impartial investigation. Employees and workers also have the option to report matters directly to the Chief Human Resource Officer. Further, Sampark, a dedicated platform, enables direct interaction between employees and the Managing Director. It is organised by the top management to ensure the implementation of two-way communication sessions between employees and management, while indicating that these sessions have or are taking place.

To strengthen accountability and trust, the company's Code of Conduct and Whistleblower Policy offer additional reporting avenues. Employees and workers are encouraged to raise concerns with their managers, HR, or senior leadership. Complaints are also accepted via email at whistleblower@jindalstainless.com. The identity of the subject shall be kept confidential to the extent possible and subject to legitimate needs of statutory law(s)/investigation(s).

There were no instances of whistleblower complaints in FY25.

DIVERSITY, EQUITY, AND INCLUSION

JSL goes beyond investing in its people by investing in their potential. By supplementing the workforce with the right tools, environment, and values, the company is shaping a resilient organisation equipped to meet the challenges of tomorrow. The company is committed to cultivating a more inclusive workplace.

The company acknowledges diversity, equity, and inclusion (DEI) are fundamental to building an engaged, collaborative and productive workplace. A vibrant mix of diverse perspectives, backgrounds, and experiences is proven to contribute to better decision-making and financial performance, driving returns above the industry median. JSL is committed to ensuring gender diversity at the senior management, leadership positions and Board of Directors level – currently, women account for around 4% of the employee population. The company's DEI approach is embedded across all facets of its operations, reflecting its commitment to creating an environment where every individual feels valued, respected, and empowered to reach their full potential.

As of March 31, 2025, three out of eleven Board members at JSL are women, representing 27.27% of the total Board composition. This surpasses the regulatory requirement for listed companies and reflects the company's commitment to fostering gender diversity at the highest level of governance. Increased female representation at the Board level strengthens strategic oversight, enhances inclusivity in decision-making, and supports the broader vision of balanced and representative leadership.

Enhancing Women Leadership:

>25%

Board Representation

Recruitment and Selection

As an equal opportunity employer, the company ensures that its recruitment practices are fair, unbiased, and inclusive, attracting a diverse pool of qualified candidates for all roles. JSL encourages employee referrals to bring in talented individuals from varied backgrounds.

The company's hiring strategies are designed to attract talent with commitment and drive those with the potential to emerge as future leaders for its business. JSL hires fresh graduates from engineering and management institutes as well as experienced professionals who embody the company's commitment to ethics, innovation, and sustainability, ensuring it brings together the best minds to write the next chapter of growth for JSL.

OPJEMS Scholarship: Nurturing Future Leaders

The OPJEMS scholarship, instituted in honour of Shri O P Jindal, recognises academic and leadership excellence among students from India's premier institutes. In FY25, 100 students from 43 leading institutions, including IITs, IIMs, XLRI, NITs, and MDI, were awarded scholarships. The selection process saw participation from 1,345 students, evaluated through business proposals, assessments, and interviews. Since its inception, the programme has supported over 1,500 scholars, reinforcing JSL's commitment to fostering innovation, entrepreneurship, and future-ready talent.

Grooming Future Women Leaders

In 2024, Jindal Stainless launched the 'Rise Like A Woman' programme in collaboration with an HR consultancy, reaffirming the company's commitment to empowering women through modern learning and development. This four-month initiative is designed to prepare high-potential women professionals for managerial roles by addressing traditional gender barriers. The programme includes a structured digital learning journey, 360-degree feedback, live masterclasses, assessments, and mentoring by industry experts. Since its launch, 38 women have participated. The initiative forms part of the company's broader '1000 Women Leaders Programme', focused on building a strong pipeline of women leaders across the organisation.

Jindal Stainless has committed to achieving at least **8%** representation of women in its workforce by 2030, as part of its broader diversity and inclusion agenda.

Defying Gender Norms Through 'Flip the Script'

Jindal Stainless acknowledges the persistence of subtle yet pervasive gender biases and stereotypes within workplaces, particularly in traditionally male-dominated industries such as manufacturing. Recognising its responsibility to foster an equitable and inclusive environment, the company decided to actively challenge these preconceived notions and drive a cultural shift.

To address this issue, the company launched the 'Flip the Script' video campaign on International Women's Day. The objective was to highlight and dismantle gender-specific stereotypes by compellingly demonstrating their absurdity. The campaign specifically aimed to showcase scenarios where men encountered questions and expectations typically reserved for women, thereby making the inherent biases visible and prompting reflection. For instance, the video portrayed men being asked about balancing work and family life or facing questions about their marital status during job interviews, situations commonly experienced by women.

Their evident discomfort and confusion served as a potent mirror, highlighting the often-unnoticed everyday biases women face. The video concluded with a direct call to action, encouraging viewers to 'flip the script' on gender stereotypes.

This initiative aimed to spark crucial conversations about gender equality, break down stereotypes, and encourage the adoption of more inclusive practices across workplaces. By holding a mirror to these biases, the company sought to foster an environment where talent and potential define an individual's contribution, irrespective of gender. The campaign reinforced its commitment to attracting and empowering female talent, particularly in core manufacturing roles, and continues to drive JSL's broader agenda for a truly equitable workplace where every employee feels valued and respected.

Because at Jindal Stainless, it is talent that defines potential and not gender.

Fostering a Healthy and Inclusive Workplace Environment

A healthy and inclusive workplace is fundamental to sustaining long-term employee engagement and organisational excellence. The company fosters a work culture where physical well-being, mental health, emotional resilience, and mutual respect are prioritised equally. Through structured health and safety programmes, diversity-focused initiatives, leadership development, and open communication channels, JSL ensures that every individual feels valued, heard, and supported.

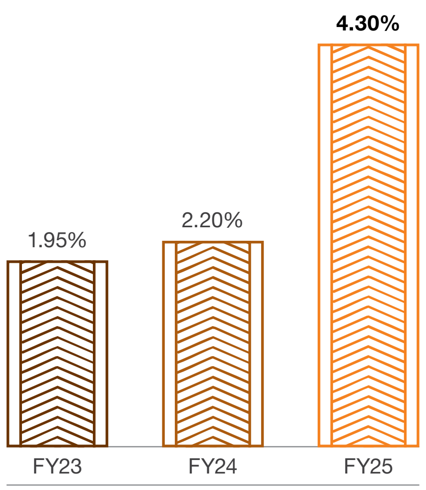
Inclusion is embedded into everyday practices, whether through equitable hiring policies, training for differently abled employees, or platforms that encourage cross-functional collaboration and dialogue. The focus extends beyond compliance, aiming to build a work environment that is not only safe and productive but also empathetic and forward-looking. The company complies with the Rights of Persons with Disabilities Act, 2016, and has made its office and common areas accessible to persons who are differently abled.

To mark World Mental Health Day, Jindal Stainless organised a series of engaging initiatives across its corporate and plant locations – such as a stand-up comedy show in Jajpur, a 'paint with puppies' workshop in Gurugram, and a mental health workshop in Hisar – aimed at fostering a healthy and inclusive workplace environment. As part of this commitment, the company also introduced a confidential Employee Assistance Programme (EAP) to support employees through professional counselling for both personal and professional challenges.

Gender Pay Parity

JSL remains committed to fostering an inclusive workplace where all employees are compensated fairly based on their contributions, regardless of gender or other differences. The company's efforts to close the gender pay gap are reflected in the consistent increase in gross wages paid to female employees. All permanent employees receive wages above the minimum wage standards, ensuring compliance with labour regulations. In FY25, the mean gender pay gap stood at 18%, indicating continued progress toward equitable compensation. Additionally, the share of gross wages paid to female employees rose significantly, underscoring the company's commitment to empowering women in the workforce.

Gross Wages Paid to Female Employees



Average Salary by Gender and Role Level

Category	Salary Type	Average Salary Ratio by Role Level (Women:Men)
Executive Level	Base Salary Only	0.94:1
Executive Level	Base + Other Cash Incentives	0.94:1
Management Level	Base Salary Only	0.76:1
Management Level	Base + Other Cash Incentives	0.76:1
Non-Management Level	Base Salary Only	0.78:1

Parental Leave and Childcare Support

To support the company's women employees and promote work-life balance, JSL offers six months of paid maternity leave to primary caregivers, in line with applicable government regulations.

The company also provides on-site crèche facilities where available. In locations without such facilities, employees are eligible for reimbursement of external childcare expenses, ensuring continued support for their parental responsibilities across all locations.

OCCUPATIONAL HEALTH AND SAFETY

The well-being of the workforce stands as an uncompromising and non-negotiable priority, deeply embedded within the very fabric of Jindal Stainless' operational philosophy. The company believes that a truly sustainable enterprise is one where every individual returns home safely at the end of each shift. Accordingly, the company's relentless dedication to upholding the highest standards of Occupational Health and Safety (OHS) is a direct reflection of its foundational values and profound responsibility towards JSL's most invaluable asset – its people.

JSL takes immense pride in its exemplary performance during the past fiscal year, marked by the achievement of zero fatalities. This critical milestone is a testament to the effectiveness of its comprehensive safety protocols, the diligence of its teams, and the proactive engagement of every employee in fostering a secure work environment. The company's unwavering commitment has consistently earned it prestigious external validation, notably receiving recognition from the globally respected British Safety Council for the fifth consecutive year. This sustained acknowledgement underscores the enduring strength of JSL's robust safety culture, its meticulously designed management systems, and its proactive approach to risk mitigation across all facilities.

FIVE AND COUNTING: JSL'S SAFETY LEGACY CONTINUES

Jindal Stainless' shelf accommodates the coveted International Safety Awards in the 'merit' category for the fifth consecutive year. Conferred by the British Safety Council, the award recognised the company's safety initiatives at its manufacturing plants in Jajpur, Odisha, and Hisar, Haryana.

British Safety Council's International Safety Awards

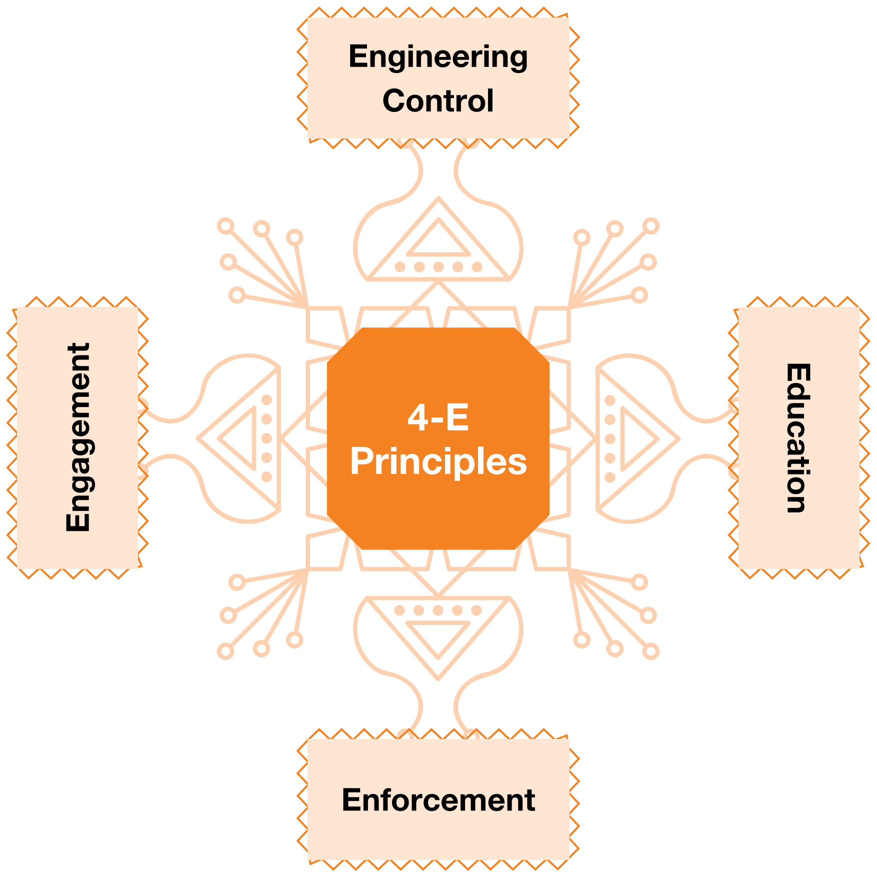
A global benchmark for excellence in workplace safety, recognising organisations that put employee well-being first

Winners span across the United Kingdom, India, Asia, Africa, China, Europe, the Middle East, Turkey, and Ireland

Winning this award five times reflects the company's steady commitment to employee safety that goes beyond mere protocols. It represents a culture of safety where everyone is empowered to identify, address, and prevent potential risks. With this, Jindal Stainless continues to set higher safety standards for the future.

This outstanding safety record is a direct outcome of JSL's continuous investment in advanced safety technologies, rigorous training programmes, and a culture that champions open communication and collective vigilance. The company is perpetually striving for improvement, ensuring that its health and safety frameworks not only meet but exceed national and international benchmarks. JSL's dedication to a secure working environment is paramount, safeguarding its people while concurrently optimising operational efficiency and reinforcing its commitment to responsible industrial leadership.

JSL's OHS Management System, aligned with ISO 45001:2018, is implemented across all locations and applies to employees, contract workers, and relevant stakeholders. The company's manufacturing facilities at Jajpur and Hisar are certified under ISO 45001:2018, reflecting its adherence to internationally recognised standards for occupational health and safety management systems.



In line with its zero-injury vision, the company has established comprehensive policies and procedures that:

- **Promote a safe and healthy work environment**
- **Identify and mitigate potential hazards**
- **Ensure compliance with applicable legal and regulatory requirements**

Occupational Health Management System - HIRA FRAMEWORK

Jindal Stainless' commitment to safeguarding its people is anchored in a comprehensive Occupational Health Management System (OHMS) designed to foster holistic well-being. The company firmly believes that a healthy workforce is fundamental to its operational excellence and long-term sustainability. Its OHMS is rigorously structured to identify, assess, and mitigate health risks, ensuring a safe and conducive environment for every employee. A critical pillar of this system is JSL's systematic Hazard Identification and Risk Assessment (HIRA) process. This proactive framework enables the company to anticipate and address potential health and safety hazards across all its facilities.

The HIRA methodology meticulously follows a six-step approach:

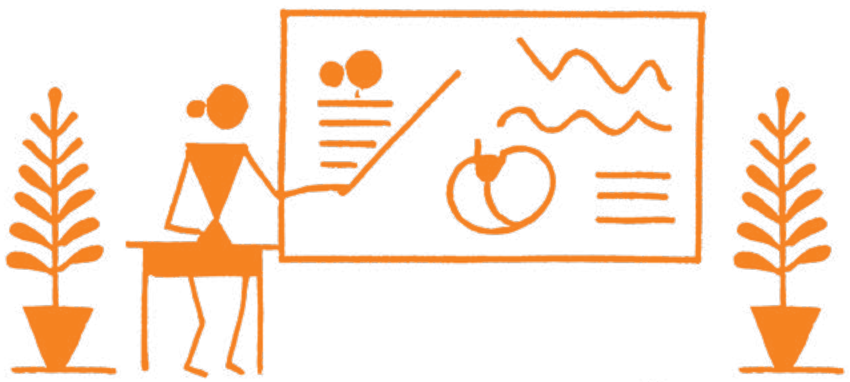
1. **Identifying risks** — Pinpointing all potential internal and external risks
2. **Assessing their impact and probability** — Evaluating the potential consequences and likelihood of each identified risk
3. **Designing mitigation solutions** — Developing targeted strategies to reduce adverse effects
4. **Implementing action** — Putting these mitigation plans into practice
5. **Monitoring progress** — Continuously tracking the effectiveness of implemented actions
6. **Reviewing learnings** — Integrating insights for ongoing improvement of risk management

This systematic approach allows the company to proactively manage risks and continuously enhance its safety protocols.

Beyond the robust HIRA framework, OHMS at JSL integrates a spectrum of initiatives, including regular health surveillance, comprehensive medical support, robust emergency preparedness, and dynamic well-being programmes. The company significantly invests in training and awareness campaigns, empowering its employees to be active participants in maintaining a culture of safety. Through this integrated and continuously evolving system, the company endeavours to ensure the sustained health and vitality of its workforce, reinforcing JSL's commitment to responsible and ethical operations.

Apart from HIRA, the company has several other critical safety tools in place to strengthen its OHS framework. These include Hazard and Operability (HAZOP) studies, a structured work permit system, and regular Job Safety Analysis (JSA). The company also conducts toolbox talks, job-specific safety training, and safety briefings to ensure all personnel are well-prepared for safe operations. The mandatory use of personal protective equipment (PPE) and easy access to Material Safety Data Sheets (MSDS) further reinforce its safety culture. JSL's Environment, Health, and Safety (EHS) protocols are regularly updated to proactively address emerging risks and maintain high safety standards across all operations.

The company places the health and safety of its employees at the core of its operational priorities. JSL operates fully equipped Occupational Health Centres (OHCs) at its manufacturing plants, staffed by qualified medical professionals and supported by ambulances, diagnostic facilities, and pharmacists. Regular health screenings are conducted, including mandatory checks for workers operating heavy equipment like cranes. First aid boxes are placed at strategic locations across facilities, and employees receive periodic first aid training to respond effectively in emergencies. Crèche facilities are also available for female employees, supporting workplace inclusion and childcare needs.



Safety Training and Awareness Programmes

The company prioritises a prudent approach to occupational health and safety through regular training and awareness initiatives. Employees are educated on task-specific risks, such as operating heavy machinery and driving, and are encouraged to report potential hazards. Identified risks are evaluated based on likelihood and severity, enabling the implementation of targeted control measures. JSL's Safety Training Centre (STC), with a capacity of 100, delivers structured audio-visual programmes, including induction and role-specific training. Ongoing safety campaigns, rallies, and awareness drives further reinforce a strong safety culture across the organisation.

Emergency Response and Disaster Management

JSL has developed a robust onsite emergency plan and disaster control strategy to ensure uninterrupted business operations amid various potential crises such as explosions, fires, cyberattacks, and other critical incidents. This strategy underscores the company's strong commitment to resilience and operational integrity, even in the most challenging situations.

Key Objectives:

- **Ensure seamless business continuity during emergencies**
- **Align emergency preparedness with industry best practices and global Business Continuity Management standards**
- **Establish a clear governance structure with defined roles and responsibilities**
- **Provide effective coordination through designated controllers and specialised emergency response teams**

EHS Governance

Jindal Stainless follows a structured three-tier committee system at the site, shop-floor, and apex levels, supported by a dedicated Environment, Health & Safety (EHS) team. Safety protocols include HAZOP studies, safety inductions, regular refreshers, certified equipment, daily inspections, and mandatory use of personal protective equipment (PPE). Employees undergo safety training at in-house centres before receiving photo ID cards, following pre-employment medical checks and HR clearance. Traffic management within the plant is controlled through well-planned roads, lighting, signage, and restricted vehicle access.

The company promotes a culture of safety through a comprehensive management system and strong governance framework that supports both occupational and personal well-being. To achieve its goal of Zero Lost Time Injuries (LTI), JSL has implemented long-term safety strategies across all operational locations.

High-Consequence Work-Related Injury or Ill Health (Excluding Fatalities)	Category	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0
	Workers	0
Total Recordable Work-Related Injuries	Employees	0
	Workers	10
No. of Fatalities	Employees	0
	Workers	0
High-consequence Work-Related Injury or Ill Health (excluding fatalities)	Employees	0
	Workers	0

In the event of a safety incident or findings from health and safety assessments, a structured response protocol is activated. This includes:

- **Formation of a dedicated investigation team to identify root causes**
- **Detailed documentation of the incident and recommended corrective actions**
- **Implementation of measures such as procedural improvements, additional training, or enhanced personal protective equipment (PPE), followed by periodic monitoring of progress**

SOCIAL AND RELATIONSHIP CAPITAL

Interplay of Capitals

Social and Relationship Capital

Human Capital

Employee participation in community development initiatives, supplier engagements, customer outreach and strengthening investor confidence

Intellectual Capital

Development of specialised products through strategic engagements with value chain partners, investors, and customers

Manufactured Capital

Enhanced customer demand for responsible products and quality driven by sustainability and operational efficiencies

Natural Capital

Responsible management of natural resources driven by external stakeholder expectations

Financial Capital

Revenue enhancements through strategic engagements with value chain partners, customers and investors, strategic investments in community development programmes and sustainable supply chain management

Policies

- Supplier Code of Conduct
- Responsible Sourcing Policy
- Stakeholder Grievance Policy
- CSR Policy

SDGs

Jindal Stainless believes that its collective success is inextricably linked to the strength and depth of its social and relationship capital. This vital asset extends far beyond transactional exchanges, encompassing the intricate web of trust and mutual respect the company cultivates with its diverse stakeholders: the communities where JSL operates, its valued customers, its reliable suppliers, and its crucial civil society partners. It is this robust social fabric that underpins the company's long-term value creation and cements its licence to operate.

Simultaneously, JSL recognises that true trust is not merely forged through consistent performance, though that remains a cornerstone of the company's operations. Rather, it is profoundly earned through an active presence in these relationships, through a genuine empathy for stakeholder needs and challenges, and tangible, proactive contributions to the world.

Supply Chain Management

JSL works closely with its suppliers to build a supply chain that is ethical, responsible, and aligned with its sustainability goals. The company collaborates with over 700 suppliers, supporting them with ESG awareness, training, and compliance guidance to promote responsible sourcing across its operations.

To ensure high standards, suppliers are carefully selected based on their commitment to quality, integrity, competitiveness, and value addition, in line with the company's Responsible Sourcing Policy. These partnerships are key to improving supply chain resilience and ensuring that ethical and environmental standards are upheld throughout the procurement process.

Supplier Code of Conduct

As part of its Responsible Sourcing Policy, Jindal Stainless upholds a rigorous Supplier Code of Conduct (SCoC), ensuring ethical, safe, and sustainable practices across its supply chain. All suppliers are required to formally commit to the SCoC during onboarding and renew this commitment annually. The code outlines clear expectations in four key areas: ethical business conduct, occupational health and safety, environmental responsibility, and labour and human rights. Suppliers must comply with all applicable laws, maintain safe and hazard-free workplaces, minimise environmental impacts through responsible operations, and uphold fair labour practices – including prohibitions on child and forced labour, non-discrimination, fair wages, and the right to association. To ensure adherence, JSL conducts structured vendor registration, including supplier's CoC compliance as a contractual requirement, and carries out annual assessments covering 100% of its high-value supplier base. These practices reinforce the company's commitment to building a transparent, responsible, and resilient supply chain.

Supplier ESG Integration: Cultivating a Sustainable Value Chain

JSL recognises that true sustainability extends far beyond its operational boundaries; it is intrinsically linked to the environmental, social, and governance (ESG) performance of the company's entire value chain. JSL's approach to supplier ESG integration is therefore comprehensive and dynamic, underpinned by a commitment to foster a network of responsible partners. The company has meticulously developed and implemented a robust programme designed to train and engage over 700 suppliers in adopting best practices for responsible sourcing and sustainable operations. This initiative is fundamental to embedding ethical and lawful conduct, promoting environmental stewardship, and safeguarding human rights across the company's extended enterprise.

The company's commitment begins with a stringent Responsible Sourcing Policy, which articulates clear expectations for its suppliers. This policy mandates unwavering adherence to ethical conduct, robust anti-corruption measures, complete transparency, and steadfast respect for human rights, including a zero-tolerance stance on child or forced labour. Complementing this, the company conducts targeted training and engagement sessions to equip its suppliers with the requisite knowledge and tools to elevate their sustainability performance, ensuring alignment with its shared objectives for a greener future.

During the year, JSL conducted four awareness programmes on various sustainability topics covering the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) through vendor meets and virtual training sessions. The agenda of these programmes was to spread awareness about JSL's Supplier Code of Conduct, upcoming ESG regulations such as CBAM, BRSR, pre-dispatch inspection, the company's expectations from the suppliers, grievance redressal mechanism, etc. The company promotes diversity, equity, and inclusion (DEI) within its supply chain by providing targeted training programmes to suppliers focused on DEI principles and best practices. These training sessions help suppliers build awareness, develop inclusive workplace cultures, and implement equitable policies, ensuring that DEI values are embraced throughout the extended workforce. JSL also conducts training for its buyers and internal stakeholders to ensure a clear understanding of their roles and responsibilities within the supplier ESG programmes.

Beyond policy and training, JSL is deeply integrating sustainability across its product lifecycle. This involves meticulously planning for Product Carbon Footprint (PCF) assessments and Environmental Product Declarations (EPDs), providing granular transparency on its environmental impact. Furthermore, by employing tools such as Dependency-Impact Matrices, the company ensures that its supply chain activities are meticulously aligned with biodiversity goals and optimised for resource efficiency. JSL's commitment to a circular economy through maximising the use of recycled scrap metal and industrial by-products like fly ash and bottom ash, thereby reducing reliance on virgin resources and minimising waste. The company's broader decarbonisation targets, including the ambition for Net Zero GHG emissions by 2050, are intrinsically supported by these supply chain initiatives, alongside investments in renewable energy and energy conservation.

This holistic approach to supplier ESG integration strengthens the company's collective resilience and amplifies its positive social impact. By promoting community development and investing in skill-enhancement programmes for local individuals, the company contributes to broader societal well-being. Through these concerted efforts, JSL is not only shaping a more sustainable and responsible stainless steel industry but also fostering long-term value for all its stakeholders.

Supplier Development Framework

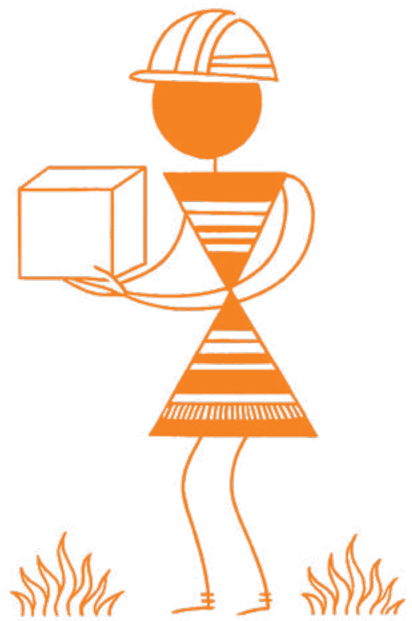
The Supplier Development Framework employs a comprehensive Supply Chain Screening Tool to enhance ESG (Environmental, Social, and Governance) risk management and supplier criticality assessment. This tool evaluates suppliers using two primary attributes: non-substitutability and ESG risk exposure. Non-substitutability identifies suppliers contributing to a significant portion of cumulative spend, indicating high operational reliance. The ESG Risk Score evaluates suppliers across four key dimensions: policy coverage, sector-specific risks, country-specific risks (including governance quality and exposure to natural disasters), and commodity risks (such as price volatility, supply availability, and material flexibility). Based on predefined thresholds, suppliers are classified into low-, medium-, or high-risk categories. Using this assessment, JSL identifies its critical suppliers, enabling focused risk mitigation and engagement strategies.

ESG Governance in the Supply Chain

To ensure strong internal alignment and effective governance of ESG integration within its supply chain, the company provides periodic updates to the Board of Directors on progress against defined ESG KPIs, such as the number of suppliers assessed and trained. The Board of Directors serves as the highest decision-making body for the company's supplier ESG programme.

Operational oversight is maintained through regular reporting by the Head of Procurement to the Chief Sustainability Officer, ensuring consistent implementation and advancement of ESG initiatives across the supply chain.

The company's robust and agile supply chain continues to be a cornerstone of its operational excellence. Its ability to deliver value across complex manufacturing ecosystems was recognised with the 'Best Supply Chain in Heavy Manufacturing' award at the 2024 Warehouse & Supply Chain Leadership Awards.



Community Relations

JSL's role as an industry leader includes not only excellence in stainless steel production but also a deep responsibility to support the holistic well-being and long-term development of surrounding communities. The company's approach to Corporate Social Responsibility (CSR) is deeply embedded in its ethos, reflecting a commitment to create a lasting positive impact through targeted interventions in key areas such as community development, education, environmental stewardship, health, skill development, and livelihood. The company strives to be a responsible corporate citizen, working collaboratively with local communities to empower them and contribute to their self-reliance.

In FY25, JSL's CSR programmes benefited 92,000+ individuals in rural and urban communities. These efforts reflect the company's continued focus on inclusive growth and sustainable community development, driven by partnerships, grassroots engagement, and long-term commitment to improving lives across JSL's areas of operation.

CSR Implementation and Strategy at Jindal Stainless

The company's CSR initiatives are spearheaded by the Jindal Stainless Foundation, OP Jindal Charitable Trust, and Jindal Stainless Charitable Trust. In collaboration with a broad network of national and international NGOs and civil society organisations, the company implements both direct and third-party projects to ensure meaningful social impact.

The company's programmes are aligned with Section 135 and Schedule VII of the Companies Act, 2013, and contribute to key focus areas such as rural development, environmental sustainability, women's empowerment, skill development, preventive healthcare, and disaster response. Additionally, the company integrates the United Nations Sustainable Development Goals (SDGs) into its CSR strategy, supporting global efforts towards inclusive growth and environmental stewardship. JSL follows a structured, needs-based approach that begins with Stakeholder Consultation – engaging local communities, NGOs, civil society, and government bodies to identify specific development priorities. Based on these insights, the company develops comprehensive Planning and Implementation frameworks outlining clear objectives, timelines, and resource allocations. All projects are approved annually by the Board of Directors and disclosed publicly to maintain transparency. The company's Monitoring and Reporting processes include regular dialogue with stakeholders to assess progress and incorporate feedback. Through Impact Measurement and Adaptation, the company evaluates project outcomes and uses data-driven insights to refine its approach, ensuring sustained relevance and effectiveness.

CSR is a core pillar of JSL's broader ESG strategy, aimed at delivering long-term social and environmental value. Additionally, the company encourages employee and leadership participation in CSR activities, promoting a culture of engagement and community support. The initiatives are designed to build self-reliant, resilient communities capable of navigating social and economic challenges.

Our Approach

Stakeholder Consultation → Planning and Implementation → Monitoring and Reporting → Impact Measurement and Adaptation

Community Consultation Framework and Implementation

JSL views local communities as essential stakeholders in its sustainability journey. 100% of JSL's current production assets have undergone community consultation, and at present, do not have any development projects that require community consultation. The approach is built on trust, transparency, and continuous engagement through structured initiatives such as:

- **Community Needs Assessments and Baseline Surveys to guide strategic planning**
- **Perception Studies to align programmes with evolving community expectations**
- **Impact Assessments and SROI Evaluations to refine and scale initiatives based on measurable outcomes**

The company's local CSR and External Relations teams play a critical role in:

- Identifying social risks and implementing mitigation strategies
- Managing stakeholder grievances and integrating community feedback into operations
- Driving proactive engagement to address concerns, reduce risks, and strengthen stakeholder confidence

This framework ensures JSL's community development efforts are responsive, inclusive, and impactful.

Strategic Pillars of Community Development

JSL's CSR initiatives are structured around strategic pillars designed to address pressing societal needs and build resilient communities:

Education: The company recognises education as the cornerstone of empowerment and progress and strives to create inclusive, equitable, and quality learning opportunities that enable individuals to reach their full potential and contribute meaningfully to society.

- **Quality Education Access:** The company supports various educational programmes, from primary schooling to higher education, ensuring access to quality learning environments for underprivileged children. This includes providing infrastructure, learning materials, and promoting digital literacy.
- **Scholarship Programmes:** The company offers scholarships to meritorious students from disadvantaged backgrounds, enabling them to pursue higher education and realise their full potential.
- **Stainless Roads Programme:** Aimed at instilling responsible road behaviour from a young age, this road safety initiative focuses on community awareness through *'nukkad natak'*, providing first aid and CPR training for students and school staff, and the distribution of safety gear such as helmets and reflective tapes for bicycles. The programme promotes a culture of safety and preparedness within schools and local communities.

Environment: Beyond core operational environmental commitments, JSL's CSR extends to broader ecological initiatives within communities.

- **Stainless Swachhta Abhiyaan:** A CSR flagship initiative on solid waste management is aligned with the Swachh Bharat Mission and implemented in close collaboration with the local government and JSL's NGO partner, Green Dream Foundation. Through strategic interventions, including the development of a Model Village in Solei (Jajpur) and a Model Colony in Patel Nagar (Hisar), JSL is setting benchmarks in sanitation and waste management. In FY25, the programme supported over 35,000 individuals through door-to-door waste collection, segregation, and awareness campaigns aimed at reducing plastic use. The programme places strong emphasis on overall cleanliness, afforestation, and conservation of local resources like ponds to promote healthier ecosystems. The company also supports the capacity building and healthcare of sanitation workers, as their empowerment is key to effective and dignified waste management. Regular community engagement and sensitisation – especially with bulk waste generators, local residents, schools, and colleges – play a vital role in promoting segregation at source and ensuring local participation in a holistic solid waste management system. By combining infrastructure, education, and community action, SSA is driving cleaner, greener, and healthier living environments.
- **Afforestation Drives:** JSL regularly organises and participates in tree plantation drives, contributing to increased green cover and local biodiversity.

Healthcare and Sanitation: Promoting community health and hygiene is a fundamental aspect of JSL's social commitment.

- **Access to Medical Facilities:** The company facilitates access to essential medical services, often through health camps, mobile medical units, and support for local healthcare infrastructure. It emphasises preventive healthcare, maternal and child health, and addressing prevalent health issues in rural areas.
- **Women's Health:** Through its Sahaj programme on menstrual health and hygiene, the company raises awareness among adolescent girls and women, while also supporting the production of affordable sanitary napkins to promote safe and sustainable menstrual practices.
- **Specialised Treatment for Clubfoot:** JSL has partnered with Cure International India Trust to align with the government's mission to eliminate Clubfoot disability in children. The company provides free, non-surgical treatment for early identified cases in Haryana and Odisha, ensuring effective recovery for affected children.

Promoting Sports and Culture: The company encourages the development of local talent and preserves cultural heritage.

- **Sports Promotion:** JSL has partnered with the Inspire Institute of Sports to support a sports programme to train professional athletes, especially those from a disadvantaged background. The company also supports the Football for Rural Children programme, where local coaches train children and adolescents in the sport. Also, it organises various sports events and provides facilities to encourage physical activity and nurture athletic talent among youth.
- **Cultural Preservation:** JSL supports initiatives that preserve and promote Indian cultural heritage by connecting the arts to the community. In partnership with the Art and Photography Foundation, the company is contributing to the Museum of Art and Photography in Bengaluru, advancing its shared vision of making art accessible to all and creating opportunities for youth, artists, and craftsmen to engage, learn, and showcase their talents. The company also supports local art forms, traditions, and cultural events, which contribute to community identity and pride.

Skill Development and Livelihood: The company encourages the development of local talent and preserves cultural heritage.

- **Vocational Training and Livelihood Enhancement:** JSL's programmes focus on equipping local youth with vocational skills that enhance their employability and create sustainable livelihood opportunities. The company establishes training centres and facilitates partnerships that provide practical, market-relevant skills. For instance, JSL supports the Stainless Steel Fabrication course at Government Polytechnic Jajpur, where students gain hands-on experience in a specially designed lab, along with industry exposure and professional guidance from its expert employees.
- **Women Centric Vocational Training:** JSL focuses on skill training, livelihood promotion, awareness, and capacity building, enabling women to become economically independent and active participants in development. Through initiatives like Asmita Skill Training in Hisar and Jajpur, the company provides vocational training to women in garment manufacturing and tailoring. The Asmita Production Centre, which began as a skill development initiative, has evolved into a successful women-led enterprise specialising in the production of safety jackets, college uniforms, masks, and women's garments. In Odisha, the Asmita Appliqué programme trains rural women in the traditional Pipli craft, with support from experts, to create contemporary products that blend heritage with modern design. These programmes equip women with practical, employable skills, enabling them to start their own tailoring businesses, open local boutiques, or join manufacturing units – thereby securing sustainable livelihoods and preserving cultural heritage.
- **Livelihood Promotion:** JSL supports women Self-Help Groups through capacity building, skill training, and linkages to market opportunities and financial services to help them achieve economic independence. These efforts empower women to contribute to their household incomes and strengthen their role in community development. In FY25, over 3,200 women benefitted from the company's livelihood initiatives. Some of the women-led enterprises are shining examples of this impact, such as the Sanjeevani programme in Jajpur – a spice production unit entirely managed by local women. This initiative not only provides a sustainable source of income but also builds entrepreneurial skills and fosters a sense of ownership and confidence among the women.

Jindal Stainless Launches ‘ज़ंग Warrior’ Campaign to Battle Social Issues

On June 12, 2025, World Day Against Child Labour Day, JSL launched the ‘ज़ंग (Corrosion) Warrior’ campaign that spotlights the role of skill development in addressing deep-rooted social issues. As part of the Jindal Saathi 5.0 initiative, the campaign showcases the impact of the Stainless Academy, which offers free fabrication training to fabricators across India. Three short films highlight stories of individuals overcoming gender inequality, child labour, and social exclusion through vocational training. The first film presents how women break gender barriers in the fabrication industry. The second underlines the connection between skill-building and ensuring children’s education by empowering earning members. The third focuses on social acceptance gained by individuals from underprivileged communities through technical training. So far, over 50,000 fabricators have benefited from the programme. The campaign draws a parallel between the corrosion resistance of stainless steel and the fight against societal corrosion through education and empowerment. The campaign echoes the inherent nature of stainless steel – resistance to corrosion (ज़ंग) – and the company’s commitment to fighting the societal ज़ंग, or the societal evils. Beyond technical skills, the videos underpin the broader implication of the fabrication training programme – social empowerment. The video series ends with a compelling call to action and a message of hope, highlighting the importance of collective effort and the transformative power of skill development & community empowerment, respectively. Above all, JSL is invested in fabricator growth and quality of life through upskilling to build a more resilient and skilled downstream ecosystem.

‘ज़ंग Warrior’ – Part of the Jindal Saathi 5.0 initiative

- Three Powerful Videos on **Strength, Skill, and Social Change** via the **Stainless Academy**
- Each video spotlights key social issues: **Gender Inequality, Child Labour, and Social Injustice**

1. **First Video:** Empowering women through fabrication training for economic independence and breaking gender norms
2. **Second Video:** Combatting child labour by equipping fabricators to secure their families’ future and support their children’s education
3. **Third Video:** Transforming the lives of individuals from underprivileged backgrounds through skill development and social acceptance

50,000+
fabricators trained so far

Strengthening Customer Relationships Through Proactive Engagement

JSL fosters strong, mutually beneficial relationships with its customers through consistent, multi-channel engagements. Regular customer meetings and formal satisfaction surveys ensure the company stays aligned with evolving customer expectations, particularly around timely delivery, product quality, competitive pricing, and availability. In FY25, 100% of JSL’s customers participated in the satisfaction survey, with 86% expressing satisfaction with the company’s services. Zero data privacy breaches during the year further reflect the company’s commitment to trust and transparency. These insights not only guide the development of sustainable solutions but also reinforce JSL’s dedication to innovation and environmental stewardship. engagement and community support. The initiatives are designed to build self-reliant, resilient communities capable of navigating social and economic challenges.

Engagements with Investors, Government Bodies and Industry Associations

JSL maintains active and transparent engagement with its investors through regular investor presentations, meetings, and public advocacy. The company closely collaborates with key ministries such as the Ministry of Steel (MoS) and the Ministry of New and Renewable Energy (MNRE), as well as with leading industry associations, to align its strategic direction with national priorities. The company’s investor communications cover a wide range of topics, including industry and business outlook, company performance, and responses to investor concerns and queries.

Metal of Modernity: Blending Heritage and Tradition at NCPA

Jindal Stainless participated in the Architecture & Design Film Festival (ADFF: STIR Mumbai) as a pavilion partner, marking the South Asian debut of the globally-acclaimed event. The event – held at the National Centre for the Performing Arts (NCPA), Mumbai, from January 10 to 12, 2025 – facilitated a dynamic blend of global architecture, design, and cinematic narratives to inspire and engage minds. It displayed the transformative potential of stainless steel through a distinct pavilion installation.

The installation was conceptualised in collaboration with SHROFFLEÓN – a Mumbai-based, award-winning design studio renowned for designing high-end residential and commercial architecture and interiors. Inspired by the traditional Indian Baoli (stepwell), the installation displayed a blend of heritage and modernity, underpinning stainless steel’s versatility and aesthetic appeal as a creative medium.

Furthermore, the pavilion – a monolithic, mirror-finish stainless steel structure – embodied JSL’s commitment to sustainability, innovation, and timeless design. With a seamless fusion of tangible and intangible elements, the structure rendered a reflective and immersive experience. Moreover, stainless steel’s inherent durability, corrosion resistance, and versatility facilitated intricate craftsmanship, making it the material of choice for the installation. The pavilion brought to life an eco-friendly vision of architectural excellence.

Public Advocacy

As a responsible industry leader, the company's engagement extends beyond operational excellence to actively shaping public policy and industrial discourse. JSL believes that fostering a progressive regulatory ecosystem is vital for long-term national and industrial growth and views policy advocacy as an essential lever to advance sustainability, innovation, and competitiveness.

> Jindal Stainless has renewed its membership with the UN Global Compact, reaffirming its commitment to responsible and sustainable business practices.

JSL contributes meaningfully to national policymaking through ongoing dialogue with government and regulatory bodies. Key areas of engagement include:

- Developing a taxonomy for green steel
- Promoting demand for sustainable steel solutions
- Advocating for carbon emissions monitoring and faster renewable energy adoption
- Participating in discussions on the Carbon Border Adjustment Mechanism (CBAM) to align with India's climate commitments
- Supporting trade remedial measures to protect the domestic industry
- Contributing insights during Free Trade Agreement (FTA) negotiations to ensure balanced outcomes
- Championing the alignment of public procurement policies with the 'Make in India' initiative

JSL's collaborative work with industry bodies such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), and Indian Stainless Steel Development Association (ISSDA) plays a pivotal role in promoting sustainable manufacturing, decarbonisation, and corrosion mitigation. The company regularly leads and supports awareness campaigns, workshops, and policy dialogues that promote stainless steel as a sustainable, long-life solution for infrastructure and industry. Internationally, JSL engages in bilateral partnerships and global climate forums, sharing expertise and contributing to the decarbonisation of the global steel sector. The company's participation in platforms such as Responsible Steel reflects its commitment to aligning with global sustainability benchmarks.

In FY25, JSL invested over INR 1.31 crore in these partnerships and memberships, reinforcing its collective advocacy toward shaping an industrial future that is both inclusive and sustainable.

The complete list of JSL's expenditure is given below:

Sl. No.	Trade and Industry Chambers/Associations	Membership Fees (INR)
1	Confederation of Indian Industry (CII)	3,79,500
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	7,00,000
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	4,50,000
4	PHD Chamber of Commerce and Industry (PHDCCI)	1,50,000
5	Indian Chambers of Commerce (ICC)	70,000
6	Indian Steel Association (ISA)	5,00,000
7	Indian Stainless Steel Development Association (ISSDA)	88,19,000
8	Steel Furnace Association of India	8,00,000
9	The Alloy Steel Producers Association of India	2,00,000
10	Utkal Chamber of Commerce & Industry (UCCI)	57,466
11	Society of Indian Defence	3,50,000
12	Indian Iron and Steel Sector	2,00,000
13	Responsible Steel Membership	17,24,381
	Total	**1,31,00,360**

Environmental Advocacy

In October 2024, Managing Director Abhyuday Jindal was elected President of the Indian Chamber of Commerce (ICC), following his tenure as Senior Vice President from October 2023 to October 2024.

Framework Development for Green Steel

JSL contributed to the Ministry of Steel's creation of a green steel taxonomy, advancing sustainable practices, emissions monitoring, and renewable energy adoption to align the industry with decarbonisation goals.

Carbon Credit Trading Scheme (CCTS) Framework

By collaborating with the Bureau of Energy Efficiency (BEE) and nominating senior experts, JSL influenced the technical framework of CCTS, ensuring alignment with India's commitments under the Paris Agreement.

Collaboration with Trade Associations

In partnership with FICCI, CII, and ISSDA, JSL actively advocated for decarbonisation, renewable energy adoption, and sustainable manufacturing, strengthening industry representation in policymaking.

NATURAL CAPITAL

Interplay of Capitals

Natural Capital

Social and Relationship Capital
Enhanced community and stakeholder confidence driven by responsible natural resource management

Financial Capital
Cost savings through implementation of resource efficiency programmes

Human Capital
Employee contribution and participation in JSL's Planet Positive commitments

Manufactured Capital
Creation of opportunities for enhancing product stewardship

Intellectual Capital
Product innovation through resource efficient manufacturing capabilities

Policies

- Energy Management Policy
- Sustainability Policy
- Environment Policy
- Climate Change Policy
- Water Management Policy

SDGs

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND
- 17 PARTNERSHIPS FOR THE GOALS

Preserving and enhancing natural capital is fundamental to the long-term success of Jindal Stainless. As a business that operates in an energy- and resource-intensive sector, the company is acutely aware of its environmental responsibilities. The company's approach focuses on minimising its ecological footprint, optimising resource efficiency, and actively contributing to the global transition towards a low-carbon, circular economy.

The company has achieved notable progress in reducing its environmental impact by embedding sustainability within its core operations. A key pillar of the company's strategy is the circular use of materials. In FY25, JSL reused over 72% scrap in its stainless steel production process, significantly lowering the dependence on virgin raw materials while reducing emissions and waste.

Energy transition is another key priority of JSL. The company continues to scale up its use of renewable energy across operations. During the reporting year, the company consumed over 13,07,231 GJ of renewable energy, supported by infrastructure such as 28 MWp of rooftop solar and 7.3 MWp of floating solar installations, along with the development of a 1 GW hybrid renewable project.

The company's commitment to water conservation is reflected through the implementation of zero-liquid discharge systems and rainwater harvesting mechanisms across its facilities. Water intensity stood at 7.36 m³ per ton of crude steel during the year. In addition, the company planted over 89,095 trees to enhance green cover and support local biodiversity.

JSL's emission reduction efforts led to the avoidance of 3,18,248 tonnes of CO_2 equivalent emissions, reinforcing its long-term climate ambition to achieve Net Zero by 2050. This is supported by the company's science-aligned decarbonisation roadmap, with a near-term target to cut emissions by 50% by 2035.

Forging a Greener Future: JSL's Decarbonisation Roadmap

At Jindal Stainless, commitment to sustainability is forged into the very core of its business strategy. The company recognises that creating long-term value for its stakeholders is intrinsically linked to its responsibility to the planet. As a leader in the steel industry, JSL is not just adapting to the global transition towards a low-carbon economy; it is determined to be at the forefront of it, positioning itself as the customers' first choice in sustainable stainless steel. The company's business model is fundamentally based on the principles of a circular economy. By leveraging recycled materials and pioneering innovative, low-carbon production methods, it is actively shaping a more sustainable future. To translate this commitment into a clear, actionable strategy to achieve its goal of Net Zero by 2050, the company is undertaking a comprehensive decarbonisation analysis of its operations. This rigorous assessment will provide the company with a detailed, site-driven roadmap, outlining a multi-pronged approach to significantly reduce its greenhouse gas (GHG) emissions and chart a decisive course towards a sustainable future.

JSL's Strategic Pathways to Decarbonisation

JSL is building a decarbonisation strategy with an aim to include a portfolio of carefully selected mitigation opportunities, demonstrating the potential to achieve a profound transformation in its environmental footprint. The company's decarbonisation pathway is underpinned by three strategic pillars designed to systematically address its key emission sources.

Pillar 1: Generation and Energy Efficiency

The foundation of JSL's decarbonisation strategy is the relentless pursuit of efficiency. By optimising its processes and maximising resource utilisation, the company can achieve significant emissions reductions that are not only environmentally beneficial but also financially prudent. As per the JSL's estimates, several key efficiency initiatives offer a negative abatement cost, meaning they generate cost savings while reducing the company's carbon footprint.

Key initiatives include:

Advanced Waste Heat Recovery: JSL is exploring state-of-the-art systems, such as steam generation boilers and Organic Rankine Cycle (ORC) technology, to capture high-temperature waste heat from its furnace exhausts. This captured thermal energy is then converted into steam or electricity, reducing the company's reliance on grid power and maximising the energy value from its primary processes.

Thermal Management and Insulation: A significant focus is placed on minimising heat loss during the transfer of molten metal. By deploying advanced insulation materials for ladles, applying best practices in terms of refractory management (such as foamy slag), and adopting cold-setting linings for tundishes, JSL maintains the metal's temperature more effectively, which in turn reduces the energy required for reheating and subsequent processing steps.

Next-generation Motor Upgrades: JSL is systematically upgrading its motors to the highest available efficiency standards. This fleet-wide enhancement directly lowers electricity consumption across every stage of production, from melting to finishing, contributing to a substantial reduction in its overall energy demand.

Enhanced Furnace Combustion: JSL is improving the thermal efficiency of its furnaces by adopting technologies like oxyfuel burners and Co-jet firing, where technically and economically feasible. By enriching the combustion process with oxygen, the company achieves more efficient heat transfer, leading to lower fuel consumption and a cleaner burn, thereby reducing direct emissions at the source.

Continuous Monitoring and Improvement: JSL actively monitors energy consumption across all departments and processes, supported by regular energy audits. Aligned with international best practices in Energy Management Systems, the company's approach focuses on enhancing energy efficiency, identifying losses, and unlocking potential savings in energy and GHG emissions. By adopting best-available technologies and collaborating with vendors and stakeholders, the company drives continuous improvements in energy conservation and emissions reduction.

Pillar 2: A Technology-Led Transition to Cleaner Energy

A core component of JSL's decarbonisation roadmap is a deliberate and phased transition away from carbon-intensive fuels, guided by a clear technology roadmap. This involves embracing innovative technologies and sustainable feedstocks to fundamentally change how the company powers its operations.

The company's transition plan includes:

Biochar Blending: Following the path of Indian industry leaders who are successfully conducting trials, JSL is actively exploring the partial substitution of metallurgical coke with biochar – a low-carbon material derived from biomass. This initiative aims to organically reduce the company's dependence on fossil fuels in the steel melting process.

Biomass Co-firing: JSL is set to introduce biomass co-firing, where a portion of the coal will be replaced with renewable biomass, such as agricultural residue or wood pellets. This approach will leverage the existing boiler infrastructure with minor technical adjustments and can significantly reduce the plant's net carbon footprint, as biomass is considered low-carbon. The company will start with a low blend percentage to align with the national mandates and to help develop resilient biomass supply chains while mitigating potential operational challenges like boiler slagging or feedstock variability.

Alternative Fuels & Strategic Electrification: JSL's decarbonisation roadmap includes a phased fuel-switching strategy targeting heat generation (boilers and furnaces) and mobility/freight. In the short term, the company will increase the use of sustainable biofuels, aiming for a significant replacement of liquid fossil fuels. In the medium term, the company plans to replace propane with lower-emission fuels such as natural gas and recovery gases from industrial processes (gases from coke oven batteries, blast furnace, and basic oxygen furnace) in its furnaces, before transitioning to advanced electric heating technologies and electric-driven vehicles in a medium to long-term perspective. This move will be synchronised with an expansion of the company's Renewable Energy Power Purchase Agreements (RE PPAs) to ensure the electricity in use is low carbon.

Renewable Energy Integration, Banking and Storage: Beyond setting up its own renewable energy plants, JSL is securing direct Power Purchase Agreements to increase its proportion of green electricity. To manage the intermittency of renewables, the company is looking at baking facilities provided by different state distribution companies and, in the future, will look to explore integrating Battery Energy Storage Systems (BESS), ensuring a stable, reliable supply of clean power that matches its operational demands.

Pioneering Green Hydrogen: Looking toward the future of stainless steel-making, JSL is increasing its on-site green hydrogen production. This initiative will allow the company to phase out the use of ammonia for hydrogen production and prepare it to explore next-generation technologies like hydrogen-based reduction, a key long-term decarbonisation lever being developed by industry pioneers.

Captive Nuclear Options: The government has opened the nuclear power market for captive use. JSL is keeping an eye on the development of Bharat Small Reactors (220 MW) offered by NPCIL, as well as Small Modular Reactor offerings, as one of the options to decarbonise its captive power generation and usage over the long term.

Exploring Carbon Capture Technologies: For emissions that are inherently difficult to abate, JSL is exploring the feasibility of Carbon Capture, Utilisation, and Storage (CCUS) technologies. This involves investigating methods to capture CO_2 directly from the company's processes, which can then be stored safely or utilised in other industrial applications, contributing to a circular carbon economy.

Pillar 3: Greening the Value Chain and Empowering Customers

JSL's responsibility extends beyond its factory gates. The company is committed to addressing its Scope 3 emissions by building a sustainable supply chain and, crucially, by enabling its customers' own green transitions.

Strategic initiatives include:

Sustainable & Responsible Procurement: JSL is building a resilient supply chain by embedding ESG principles into its procurement processes. This involves prioritising the purchase of raw materials with a lower carbon footprint, such as green ferrochrome (FeCr) and ferronickel (FeNi), and more.

Low-Carbon Logistics: JSL is reimagining its transportation network by shifting a greater share of long-haul freight from road to more energy-efficient rail transport. Simultaneously, the company is electrifying its on-site vehicle fleets and short-haul logistics to eliminate tailpipe emissions from its direct sphere of influence.

Enabling Customers' Green Transition: JSL's strategy extends beyond its own operations. By producing stainless steel with a significantly lower carbon footprint, the company provides a critical solution for its customers, helping them achieve their own climate targets and reduce the embodied carbon in their end products. This collaborative approach, a hallmark of industry leaders, creates a ripple effect of decarbonisation throughout the economy.

Nature-Based Solutions: To address any residual emissions, JSL will invest in nature-based solutions. Initiatives such as reforestation and land rehabilitation act as natural carbon sinks, helping to balance the company's emissions and contribute to broader ecological restoration.

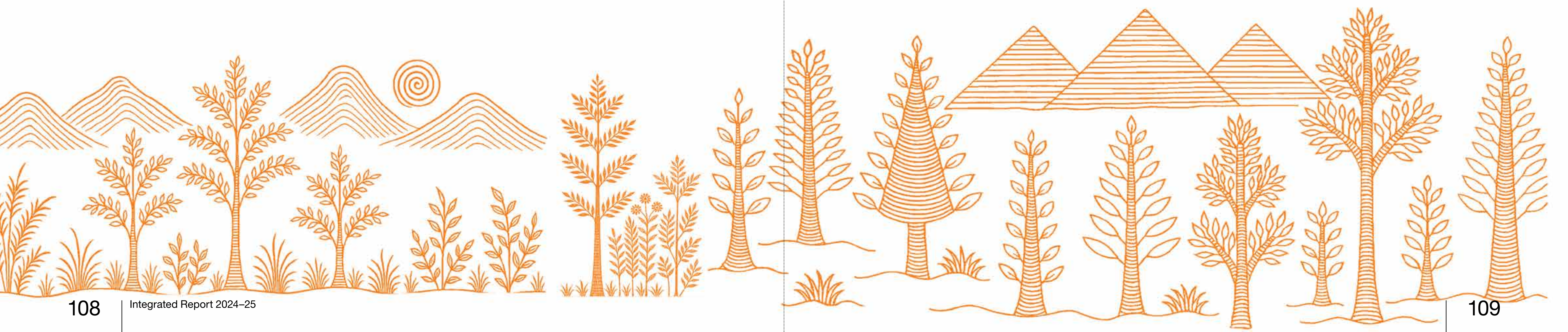
Alignment with Global Standards

JSL's decarbonisation roadmap is designed to be robust, credible, and aligned with the highest global benchmarks. The company is looking at the possibilities of aligning the decarbonisation pathway with SBTi. This proactive alignment prepares JSL for emerging global standards like the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), ensuring its disclosures remain transparent and valuable to its international stakeholders.

The Road Ahead

The journey to a low-carbon future is a continuous process of innovation, investment, and collaboration. JSL's immediate next steps involve validating vendor credentials for key technologies, refining investment plans, and developing a phased implementation timeline with defined responsibilities for near-, mid-, and long-term actions. Achieving a net-zero target by 2050 for a stainless steel manufacturer in India is a technologically complex and capital-intensive endeavour that cannot be undertaken in isolation. Jindal Stainless is looking to collaborate with the government, think tanks, technology companies and the wider industry to ensure that this low-carbon transition remains a just transition.

By systematically executing this strategy, the company is confident that it will not only meet its environmental goals but also enhance its operational resilience, strengthen its competitive advantage, and continue to deliver sustainable value for decades to come.



Energy and Emissions

As a leading stainless steel manufacturer, JSL is committed to optimising energy consumption and minimising carbon emissions through advanced technologies, process improvements, and the integration of renewable energy solutions, ensuring both operational efficiency and environmental responsibility.

Managing Energy Responsibly

JSL's Energy Management Policy outlines the company's structured approach to reducing energy consumption and promoting sustainable practices across its operations. In alliance with the global standards and ISO 50001, the policy aims to improve energy performance year-on-year through targeted investments in efficient technologies, clean energy adoption, and innovation-led initiatives. It covers all employees, contractors, suppliers, and value chain partners, encouraging collaboration to lower energy use across the Board.

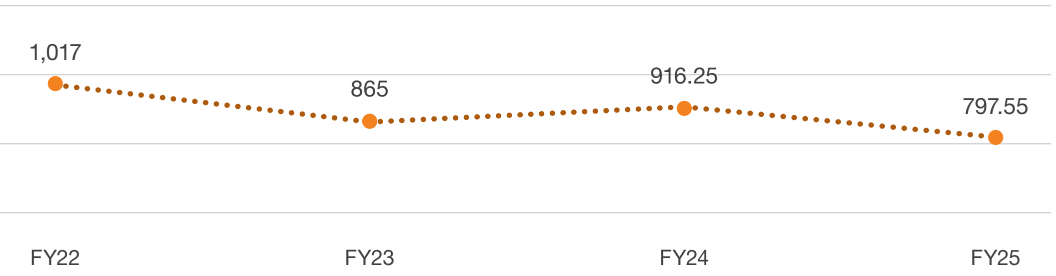
Key commitments include setting measurable energy targets, integrating energy-efficient design, and supporting research, training, and capacity-building. A dedicated budget is allocated towards renewable energy projects and fuel-switching programmes across locations. Regular internal energy audits are a key enabler for the company to systematically identify and capitalise on opportunities to optimise energy performance. These efforts are reinforced by systematic monitoring, stringent reporting, and structured engagement with stakeholders and regulatory authorities, enhancing accountability while driving measurable improvements.

JSL implements targeted energy efficiency training programmes covering topics across energy conservation, operational best practices, and renewable energy integration & usage, across all employee levels, to enhance awareness, encourage the adoption of best practices, and embed a culture of sustainability. Greater employee awareness and participation have a direct impact on achieving sustained reductions in energy consumption and enhanced operational effectiveness.

Measuring JSL's Total Energy Consumption across the Years

Fiscal Years	FY22	FY23	FY24	FY25
Total Renewable Energy Consumption (GJ)	2,920	121,060	200,194	1,307,231
Total Non-Renewable Energy Consumption (GJ)	32,568,196	30,181,623	34,943,515	30,739,746
Overall Energy Consumption (GJ)	32,571,115	30,302,683	35,143,709	32,046,977

Energy Intensity (GJ / Crore INR)



Hisar Facility

0.0640 Toe/ton
Target Specific Energy Consumption

0.0638 Toe/ton
Achieved SEC

Jajpur Facility

1.5148 Toe/ton
Target Specific Energy Consumption

1.3369 Toe/ton
Achieved SEC

Both Hisar and Jajpur facilities exceeded their emission reduction targets, demonstrating strong performance in energy efficiency and sustainability. In PAT Cycle II, JSL set ambitious SEC targets as part of its commitment to reducing greenhouse gas emissions. The Hisar and Jajpur plants successfully surpassed their respective targets, resulting in the generation of 20,887 ESCerts.

JSL Super Steel Partners with Sunsure Energy to source Renewable Power

JSL Super Steel, a subsidiary of the company, has signed a Power Purchase Agreement (PPA) with Sunsure Energy to procure 11 MWp of solar power from Sunsure's 49 MWp solar plant located in Augasi, Uttar Pradesh. This clean energy will meet approximately 40% of JSL Super Steel's total power needs, supporting both the Uttar Pradesh State Power Banking Policy and the state's broader push for sustainable energy practices.

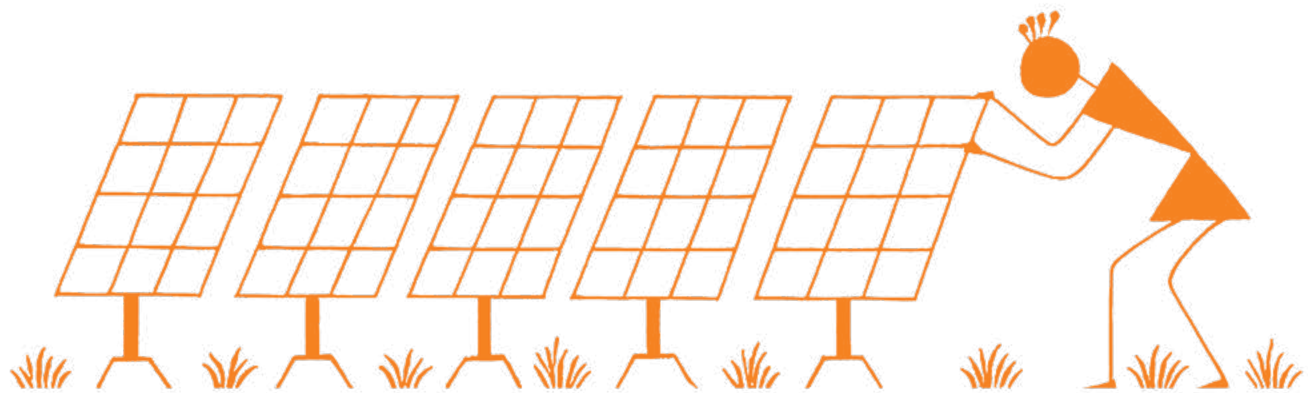
The agreement is expected to generate around 16.5 million units of renewable electricity annually, enabling the company to offset nearly 12 million kilograms of carbon emissions each year, equivalent to planting more than 5,45,000 trees.

This initiative is part of Jindal Stainless's broader sustainability roadmap, which includes a goal to cut carbon emissions by 50% by 2035 and achieve net-zero emissions by 2050.

SCALING ROOFTOP AND FLOATING SOLAR TO POWER SUSTAINABLE OPERATIONS

JSL has commissioned Odisha's largest captive solar energy plant at its Jajpur facility, developed in partnership with AB Energia Solutions. With a combined capacity of over 30 MWp, the installation includes a 7.3 MWp floating solar plant and a 23 MWp rooftop system across ten industrial roofs. Together, they will generate around 44.3 million units of clean electricity annually, reduce dependency on grid power, and cut CO_2 emissions by 32,208 tonnes each year.

By transforming unused rooftops and water bodies into productive clean energy assets, Jindal Stainless is accelerating its journey toward net-zero emissions.



Sustainable Mobility and Operational Efficiency Initiatives

In FY25, JSL advanced its commitment to sustainable operations by adopting electric forklifts for internal material movement, significantly reducing the company's dependence on fossil fuels and enhancing energy efficiency. To support low-carbon employee commuting, the company deployed 40 CNG buses and is actively exploring additional green mobility options. JSL's operational fleet was further strengthened with the integration of three electric forklifts and one electric sweeper. Additionally, the company's Hisar facility expanded its electric vehicle usage with the deployment of four EVs, reinforcing its efforts toward a cleaner, more energy-efficient future.

Tracking the Emission Journey So Far

Emissions from all operational units are calculated using methodologies outlined in the World Resources Institute–World Business Council for Sustainable Development (WRI–WBCSD) GHG Protocol and ISO 14064:2006 – Part 1. The reported data is subjected to independent third-party assurance annually, as per the International Standard on Assurance Engagements (ISAE) 3410 and ISAE 3000 standards, ensuring reliability and integrity in JSL's disclosures.

GHG Inventorisation and Intensity – Hisar (tCO_2e/tcs)

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	2,69,142	2,41,731	257,138	2,40,832
GHG Emission (Scope 2)	5,71,485	5,10,878	5,42,585	4,18,898
GHG Emission (Scope 3)	-	8,82,934	9,70,607	13,65,779
GHG Emission Intensity (Scope 1 and 2)	1.17	1.27	1.26	0.96
GHG Emission Intensity (Scope 3)	-	1.49	1.53	1.99

GHG Inventorisation and Intensity – Jajpur (tCO_2e/tcs)

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	25,22,648.5	22,68,844.43	27,01,047.91	27,54,782
GHG Emission (Scope 2)	79,704.5	1,42,112.46	1,71,563.93	2,00,293
GHG Emission (Scope 3)	-	18,61,283	23,74,836	18,46,540
GHG Emission Intensity (Scope 1 and 2)	2.47	2.44	2.55	2.32
GHG Emission Intensity (Scope 3)	-	1.89	2.11	1.45

GHG Inventorisation and Intensity: JSL (Standalone)- Jajpur, Hisar, Sukinda, Corporate Office

Parameter	FY22	FY23	FY24	FY25
GHG Emission (Scope 1)	28,16,979	25,48,227	29,92,334	29,95,799
GHG Emission (Scope 2)	6,84,949	7,35,756	7,87,141	6,22,511
GHG Emission (Scope 3)	-	32,83,983	33,45,443	32,16,693
GHG Emission Intensity (Scope 1 and 2)	1.98	2.08	2.15	1.85
GHG Emission Intensity (Scope 3)	-	1.76	1.90	1.64

GHG Inventorisation and Intensity: JSL Subsidiaries- JUSL, JSL SSL, JSSL, and Chromeni Steels Limited (CSL)

Parameter	FY24			FY25			
	JUSL	JSL SSL	JSSL	JUSL	JSL SSL	JSSL	CSL
GHG Emission (Scope 1)	1,52,470.04	9,529.39	334.03	1,75,112	12,414	340	5,933
GHG Emission (Scope 2)	1,96,049	13,663	2,970	1,89,452	20,691	3,233	16,581
GHG Emission (Scope 3)	-	-	-	2,34,507	15,336	23,534	5,585

JUSL- Jindal United Steel Limited, **JSSL**- Jindal Stainless Steelway Limited, (Gurgaon, Pathredi, Chennai, Vadodara, Mumbai)
JSL SSL- JSL Super Steel Limited, **CSL**- Chromeni Steels Limited

Continuous Emission Monitoring Systems (CEMS)

Maintaining air quality by keeping emissions of particulate matter (PM), nitrogen oxides (NOx), and sulphur oxides (SOx) within permissible limits is essential to safeguard the health and well-being of the company's employees, contractors, suppliers, and surrounding communities. Beyond environmental and health considerations, failure to comply with emission norms could lead to regulatory penalties, operational interruptions, and reputational risks. At JSL, robust air emissions management is integrated across the operational lifecycle. Continuous monitoring systems and proactive control measures are in place to ensure regulatory compliance and transparent reporting. JSL's air emissions management system includes:

- A mobile application for real-time emissions tracking
- Dust suppression sprinklers to minimise fugitive emissions
- Online ambient air quality assessments
- Deployment of state-of-the-art Air Pollution Control Devices (APCDs) across key facilities

At the Jajpur facility, targeted improvements such as ammonia dosing optimisation and bag filter upgrades in the Steel Melting Shop (SMS) and Ferro Alloy units are further helping reduce dust and CPP emissions.

Air Emissions for FY25 (MT)

2,527.48
NOx

4,580.69
SOx

1,601.47
Particulate matter (PM)

Recognising Excellence in Environmental Stewardship

Hydrogen Leadership Award
Awarded by the Economic Times for pioneering technologies and renewable energy initiatives driving green growth

Special Recognition – ET Energy Leadership Award 2024
Awarded by The Economic Times for innovation-led contributions to sustainable development

Global Environment Award 2024
By Energy and Environment Foundation for outstanding achievements in Green Hydrogen and Energy Efficiency

IATF 16949:2016 Certification
Recognised for excellence in quality management systems in the automotive sector (certified by TUV Rheinland)

Water and Wastewater Management

Water is a critical input for JSL's operations, especially given the location of its Hisar plant in Haryana, a region designated as water-stressed by the Central Ground Water Board (CGWB). The company has adopted a structured water management approach grounded in the principles of Reduce, Reuse, Recycle, and Recover. The focus is on minimising freshwater withdrawal by maximising the internal reuse of treated effluents through the deployment of the best available technologies.

Further, JSL has undertaken water conservation initiatives across all plant sites, including rainwater harvesting systems, Zero Liquid Discharge (ZLD) infrastructure, and advanced wastewater treatment solutions. In FY25, a total of 410,855 m³ of rainwater was harvested at the Hisar and Jajpur facilities. Also, the company conducts water risk assessment to help monitor usage patterns, minimise losses, and identify new opportunities for efficiency and savings. JSL provides awareness training to employees as part of its water efficiency management programmes.

Tracking water usage across the years:

Parameter	FY22	FY23	FY24	FY25
Total volume of water withdrawal (in kilolitres)	1,16,90,426	1,16,70,159	1,33,20,439	**1,50,77,894**
Total volume of water consumption (in kilolitres)	1,16,90,426	1,11,90,622	1,27,72,873	**1,44,11,834**

Water Risk Assessment

The water risk assessment conducted for JSL's operational sites, i.e., Hisar and Jajpur, comprehensively considers both dependency-related and impact-related water risks:

Dependency-related risks

- Both sites rely on a single water source – Hisar on the Balsamandh Canal (Western Yamuna Canal) and Jajpur on the Brahmani River.
- There are no alternate water sources available, making operations vulnerable to supply disruptions.
- Infrastructure risks such as sand ingress, pump damage, and pipeline maintenance are acknowledged.

Impact-related risks:

- Water quality degradation due to upstream pollution (e.g., industrial effluents, untreated wastewater).
- Flooding and drought risks are significant, with historical events impacting Hisar and potential threats identified for Jajpur.
- Community-level sanitation gaps may lead to contamination of local water bodies.

JSL's assessment incorporates forward-looking and stakeholder-sensitive aspects, including future projections of water availability and an evaluation of potential water stress for key locations, utilising established analytical tools. It also addresses water quality concerns, considering factors such as intake source pollution and possible contamination from regional industrial activities. Impacts on local communities are reviewed, with attention to disparities in access to safe drinking water and potential effects on water resources due to gaps in WASH infrastructure. Additionally, the assessment considers possible changes in local regulatory frameworks, emphasising ongoing engagement with relevant water authorities and the need to monitor evolving policies and regulations.

Water Management Policy

JSL's Water Management Policy sets out a clear and company-wide commitment to sustainable water use. It covers all stakeholders – employees, contractors, suppliers, and customers and aims to reduce water withdrawal, ensure 100% recycling, and support Zero Liquid Discharge across its operations. The policy goes beyond compliance by aligning with UN Sustainable Development Goal 6 and adopting best practices from the steel industry. It also focuses on restoring nearby water bodies through nature-based solutions and ensuring access to safe drinking water and sanitation (WASH) in the workplace and neighbouring communities.

The policy promotes regular water audits, monitoring of water quantity and quality, and public disclosure of performance. It encourages collaboration with local communities and academic institutions while building awareness among employees and partners.

Implementation of ZLD System

JSL has implemented closed-loop cooling systems across its manufacturing sites to minimise freshwater usage and support its Zero Liquid Discharge (ZLD) commitment. Cooling tower blowdown water is treated through skimming tanks, oil separation units, and reverse osmosis systems, and is then reused in critical operations. This treated water is also used in utility processes like dust suppression and firefighting. By maintaining a cycles-of-concentration of around six, the company ensures that more water is recirculated within the system, reducing overall water withdrawal. In addition, treated sewage from on-site sewage treatment plants is repurposed for horticulture and other non-process uses. These measures align with JSL's ISO 14001-certified environmental management systems.

Internal Water Pricing (IWP)

JSL is committed to responsible water stewardship and the sustainable management of water resources across all operations. In support of this commitment, the internal price of water was assessed for the company's operations. The company collected detailed data for FY23 and FY24 from its two largest manufacturing facilities, covering production volumes, water withdrawal, procurement costs, and incoming water quality. Both facilities primarily depend on surface water, with procurement costs ranging from INR 8.30/m³ to INR 20/m³. To evaluate the financial implications of water-related risks, the company used the **Water Risk Monetiser** – a tool developed by Ecolab, Trucost, and Microsoft. This tool monetises water scarcity by factoring in both availability and quality. It considers site-specific variables such as local water availability, facility demand, competition among water users, and the broader impact of withdrawals on the surrounding watershed. The tool also incorporates historical pricing trends and future projections in production and water demand. Based on this analysis, the estimated water cost – adjusted for risk – over the next 10 years is projected to range from **INR 21/m³ to INR 47/m³** for JSL.

Circular Economy and Waste Management

By prioritising resource efficiency, reusing materials, and minimising waste generation, JSL aims to reduce its environmental footprint. The company is dedicated to advancing the principles of a circular economy through effective waste management strategies.

Metal Recovery from Slag & ETP Sludge, Reuse of Mill Scale & Bag Filter Dust, Fly Ash Recycling, and Plastic Waste Disposal via EPR

JSL's approach to circular economy is rooted in resource efficiency, waste reduction, and material recovery. Approximately 72% of the company's raw material input comprises high-quality recycled scrap, significantly reducing its reliance on virgin resources and lowering carbon emissions. The company further strengthens circularity by recovering valuable metals from by-products such as grinding dust, mill scale, quench scale, and EAF residues. These materials are processed into briquettes and reintegrated into production via Submerged Arc Furnaces (SAF).

Fly ash from captive power plants is reused in cement and brick manufacturing, while bottom ash is deployed for land restoration. Additional waste streams such as mill scale, bag filter dust, interleaving paper, plastic waste, and neutralised cake are recycled internally or repurposed, reducing landfill dependency. Ferroalloy SAF slag is processed at jigging plants for metal recovery and later used in construction, further closing the material loop.

Stainless steel production at Jindal Stainless primarily uses Electric Arc Furnaces (EAF), powered by electricity with scrap as primary raw material, making the process inherently low-carbon and 100% recyclable.

Enhancing Circularity Through Metal Recovery

JSL has established an advanced metal recovery facility at its Jajpur site to extract valuable metals from ferrochrome and SMS slag. This process enables the reuse of recovered metals within its stainless steel manufacturing cycle, reducing reliance on virgin raw materials and minimising the environmental impact associated with traditional slag disposal.

By reintegrating recovered materials into production, the facility supports a closed-loop system and strengthens circularity across the company's operations. In FY25, 29,144.53 MT of metal were recovered from the HARSSCO plant in Jajpur and reused in steelmaking. Additionally, 3,08,336.9 MT of ferrochrome slag were repurposed during the year, further contributing to resource efficiency and waste reduction.

Extended Producer Responsibility (EPR)

JSL is committed to Extended Producer Responsibility (EPR) in line with MoEF&CC regulations. The company's Jajpur unit, registered with the CPCB, complies with EPR obligations under the Plastic Waste Management Rules, 2016, as a Brand Owner and Importer. All plastic waste is responsibly managed and directed to authorised recyclers registered under the Extended Producer Responsibility (EPR) programme with the Central Pollution Control Board (CPCB).

Key initiatives at the Hisar Plant:

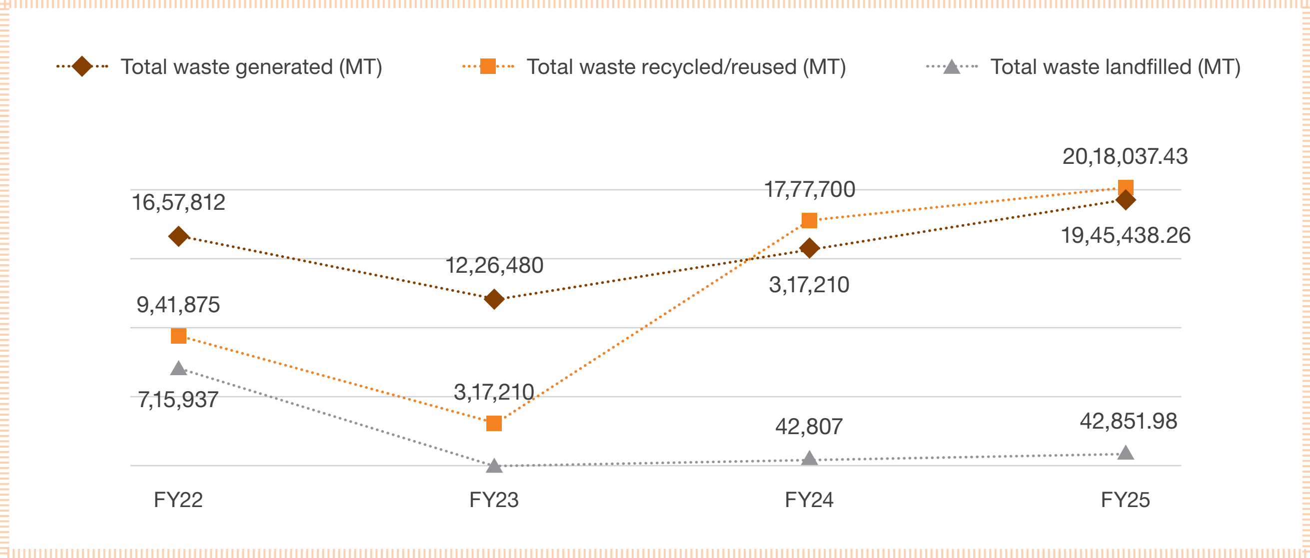
Transition to Bulk Acid Supply to reduce Plastic Waste

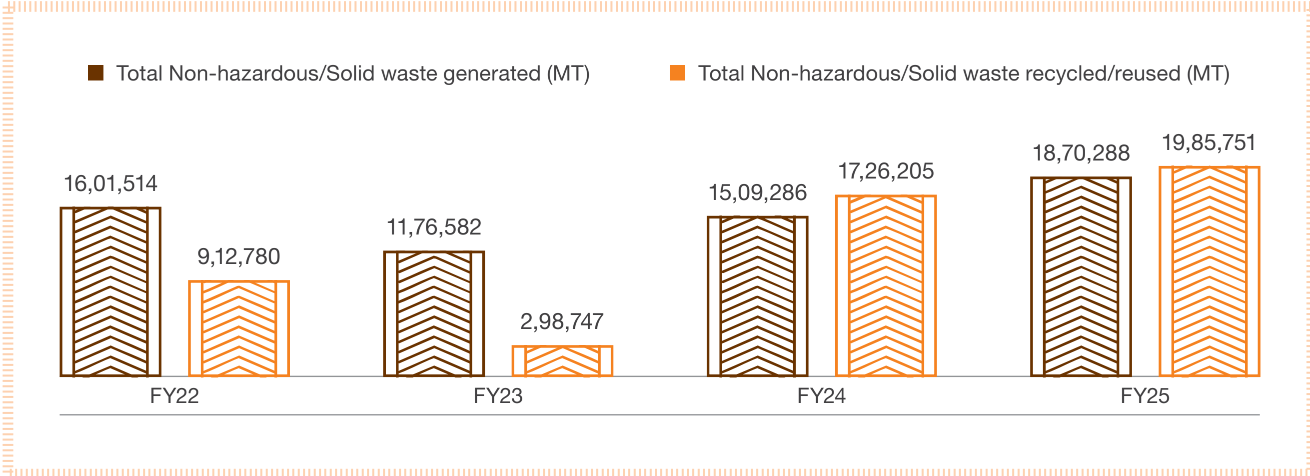
To reduce plastic waste generated from acid supply, which was previously delivered in 50- and 200-litre plastic drums, JSL has strategically transitioned to bulk procurement. Currently, 20–25% of the company's acid consumption is supplied via 10 KL and 20 KL bulk tankers, eliminating the use of plastic drums at these volumes. This shift has significantly reduced single-use plastic waste, improved operational efficiency and safety in acid handling, and supports the company's broader waste minimisation and sustainability objectives. This initiative marks a key advancement in resource optimisation and responsible chemical management within its operations.

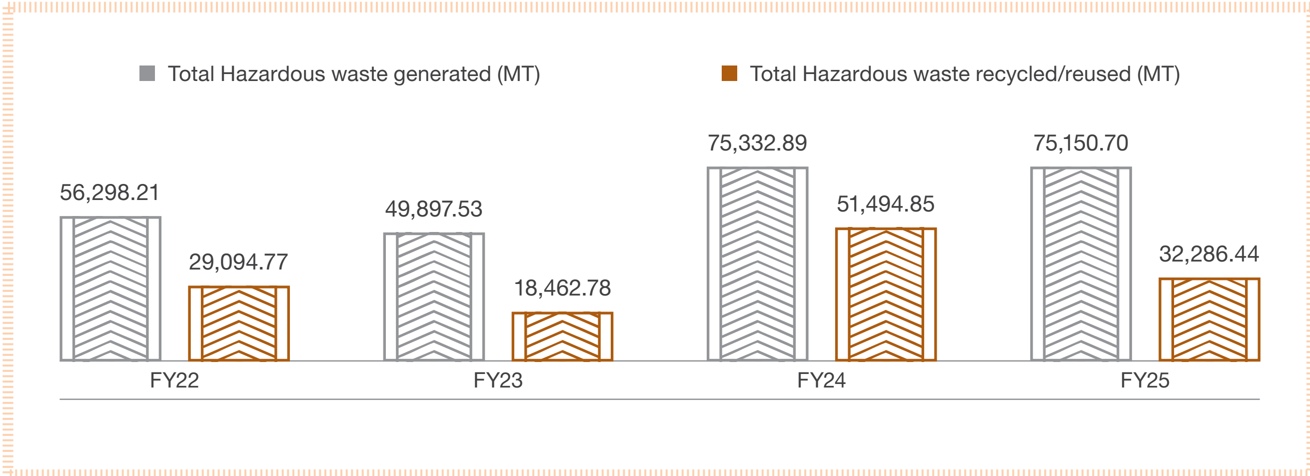
Sustainable Improvement in Coil Handling – Replacement of Wooden Pallets with MS Supports

JSL Hisar has enhanced its internal coil handling by replacing wooden pallets with custom-fabricated Mild Steel (MS) supports on its truck fleet. This eco-friendly modification eliminates wood usage, reducing solid waste from damaged pallets, while improving safety, structural stability, and reusability during internal coil transfers. This initiative aligns with the company's sustainability goals and continuous improvement efforts within plant operations.

In FY25, the total waste generated amounted to approximately 1.95 million metric tonnes (MT). The volume of waste recycled or reused exceeded the total waste generated, reaching over 2.01 million MT, reflecting the inclusion of legacy waste or carryover from previous years. Meanwhile, waste sent to landfills remained minimal at approximately 42,852 MT of non-hazardous waste at its Jajpur facility, underscoring the company's continued commitment to sustainable waste management and circular economy practices.







Driving Sustainability Through Waste Wise Practices

To promote sustainable practices within the plant, JSL regularly conducts training and awareness programmes focused on the safe handling and management of hazardous and non-hazardous waste. These sessions cover key topics such as the identification and segregation of waste types, proper colour-coding and labelling of waste bins, and compliance with Waste Management Rules for handling and disposal. Emphasis is also placed on implementing the 3Rs – reduce, reuse, and recycle – within the workplace, along with strategies to minimise waste generation at the source. In addition to monthly training sessions, the company organises special awareness drives on significant environmental occasions such as World Environment Day, Earth Day, and World Environment Health Day. These drives include poster competitions, pledge campaigns, and interactive activities to engage employees and reinforce the importance of environmental stewardship.

Waste Management Approach and Roadmap

A comprehensive baseline waste assessment is undertaken to identify current waste generation patterns and key sources. Building on these insights, a structured waste reduction programme is implemented to minimise waste at its origin. Concurrently, recycling initiatives are expanded to maximise material recovery and diversion from landfill. The overarching goal is to achieve 'Zero-Waste-to-Landfill' certification from an accredited third party by 2030, demonstrating a commitment to sustainable resource management and environmental stewardship.

Tailings Management

Jindal Stainless has established a comprehensive Tailings Management Policy applicable to its owned & operated Tailing Storage Facilities (TSFs) at Kaliapani, to ensure the safe, sustainable, and compliant handling of tailings generated during mineral processing operations. The policy is aligned with global standards such as the Global Industry Standard on Tailings Management (GISTM), UN Guiding Principles on Business & Human Rights and other leading national/international best practices, reflecting the company's commitment to environmental stewardship and operational excellence.

S.M.A.R.T Enablers at Hisar Plant

Process Optimisation and Material Efficiency

Yield Monitoring Systems: Real-time tracking of input-output ratios to detect material losses and drive corrective action.

Digital Waste Mapping and Analytics

Unit-Level Waste Dashboards: Enabling data-driven decision-making with monthly trends, hotspots, and deviation alerts.

Mass Balance Studies: Assess the waste-generating stages and reduce process losses.

Administrative & Behavioural Enablers

Defined Waste Ownership: Department-wise waste champions accountable for tracking & minimising waste.

SOP Implementation & Training: Standard Operating Procedures for waste handling, segregation, and reporting.

Internal Audits & Compliance Checks: Periodic reviews of waste streams and adherence to SOPs.

Infrastructure & Alternatives

Reusable Material Logistics

Segregation Infrastructure: Color-coded bins, signage, and designated storage for recyclables and hazardous wastes.

Internal Audits & Compliance Checks: Periodic reviews of waste streams and adherence to SOPs.

Supply Chain Collaboration

Eco-Design Procurement: Preferencing packaging that is reusable, recyclable, or bio-based.

End-to-End Tailings Management Process

1 Assess Tailings Storage

Evaluate existing tailings storage facilities for structural integrity, environmental risks, and compliance with safety standards. This includes site inspections, monitoring systems, and risk

2 Develop Tailings Management Plan

Create a comprehensive plan outlining tailings handling, treatment, storage, and monitoring strategies. The plan should align with regulatory requirements and sustainability goals.

3 Implement Tailings Reduction Strategies

Apply technologies and operational practices to reduce tailings volume and toxicity. This may include material recovery (e.g., chromite), recycling, and process optimisation.

4 Mine Closure Plan

Integrate tailings management into the broader mine closure strategy. Ensure safe decommissioning of tailings facilities, long-term monitoring, and rehabilitation of the post-mining landscape.

Facility Status	Number of Facilities	Number of Facilities categorised as 'high risk potential' ('extreme' and 'very high')	Percentage of 'high risk potential' sites
Active Facilities	1	0	0
Inactive Facilities (Care & Maintenance / Closed)	0	0	0
Planned Facilities	1	0	0

Tailings from the processing plant are treated through a multi-stage process that includes screening, hydrocycloning, and flotation to recover valuable materials such as chromite. The treated sludge is recycled within the system to optimise resource utilisation, while residual tailings are securely stored in engineered tailing ponds. These ponds are lined with high-density polyethylene (HDPE) sheets to prevent seepage and protect surrounding ecosystems.

Environmental safeguards are integral to the management approach. Continuous monitoring and periodic removal of tailings ensure the structural integrity and safety of storage facilities. Dust emissions are controlled through sprinkler systems, and water used in processing is largely recycled from tailing ponds, supporting a zero-discharge policy with minimal freshwater intake.

The company has one planned facility currently under construction. The potential risk associated with this tailings facility is considered low due to minimal environmental and social impacts, which can be effectively managed within its existing capabilities in accordance with GISTM and ICMM guidelines.

Mine Closure Plan (MCP)

The MCP explicitly states that closure planning is integrated from the project's feasibility stage through the life of mine (LoM), ensuring alignment with end-of-life and post-closure objectives. It is reviewed at least every five years or upon significant operational changes, regulatory amendments, or new EIA/SIA findings, with stakeholder input considered. JSL's plan includes the performance targets covering areas like mine design, socio-economic development, rehabilitation, post-mining land use, and biodiversity. These targets are developed in consultation with stakeholders, including local communities and authorities. The company emphasises the progressive rehabilitation during operations. Activities such as slope grading and revegetation are implemented concurrently to reduce end-of-life liabilities and promote ecological recovery and adaptive management, allowing for the incorporation of new technologies and evolving site conditions. The company monitors its post-closure and includes annual updates to the Closure Execution Plan (CEP), which includes cost estimates. This ensures that closure liabilities are regularly reviewed and remain aligned with environmental and social performance expectations.

Biodiversity

JSL recognises the critical importance of biodiversity in maintaining ecological balance. The company is committed to minimising its impact on natural habitats through responsible land use, conservation efforts, and sustainable sourcing practices. Its initiatives are designed to protect and enhance biodiversity, contributing to the preservation of ecosystems for future generations. JSL's facilities are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones). Jindal Stainless has a standalone Biodiversity Policy in alignment with the Kunming-Montreal Global Biodiversity Framework and TNFD guidelines, which reflects its commitment to minimising these impacts, conserving biodiversity, and promoting ecosystem health. This policy applies to the company and its affiliated companies, including employees, contractors, consultants, suppliers, service providers, and customers.

Biodiversity Risk Assessment (BRA)

JSL conducted the Biodiversity Risk Assessments (BRA) for its operations in Jajpur and Hisar and developed site-specific Biodiversity Management Plans. These plans are based on the AR3T framework: Avoid, Reduce, Restore, Regenerate, Transform, and guide the company's efforts in responsible land use, reforestation, and ecological restoration. Building on this foundation, the company is now extending these assessments across its value chain, with a focus on understanding dependencies, risks, and opportunities involving key suppliers and customers. As part of its commitment to achieving No Net Loss (NNL) in biodiversity, JSL has initiated efforts to control and manage invasive species within its operational areas and surrounding buffer zones.

Further, the company's strategy includes identifying native species and their habitats through field research and implementing conservation actions to protect them. JSL assesses biodiversity risks across the entire project lifecycle, including decommissioning and rehabilitation, and is now extending these evaluations to its value chain, involving key suppliers and customers to identify shared risks and opportunities. The company also engages in ongoing plantation drives to preserve and enhance green cover around its operations. Looking ahead, JSL aims to develop science-based targets for nature (SBTn) to further align its goals with global biodiversity benchmarks. Biodiversity performance is reviewed regularly and disclosed annually to promote transparency, accountability, and continuous improvement in its environmental stewardship.

Moreover, JSL has implemented significant initiatives to enhance green cover and promote ecological sustainability, aligning with its commitment to balance operational growth with environmental stewardship. The company's focus on large-scale plantation efforts supports carbon sequestration, aids climate change mitigation, and offsets operational emissions.

JSL's afforestation activities contribute to soil conservation, fertility improvement, and groundwater recharge, delivering tangible benefits to the local environment and communities. Approximately 89,000 saplings have been planted to date.

Facility Status	Number of Sites	Area (Hectares)
Overall Total number and total area of the company's operational sites	2	448.10
Assessment Biodiversity impact assessments conducted	2	448.10
Exposure Sites having significant biodiversity impact, or are in proximity to critical biodiversity	2	448.10
Management plans Sites having a biodiversity management plan	2	448.10

For more information, refer to JSL's TNFD Report.

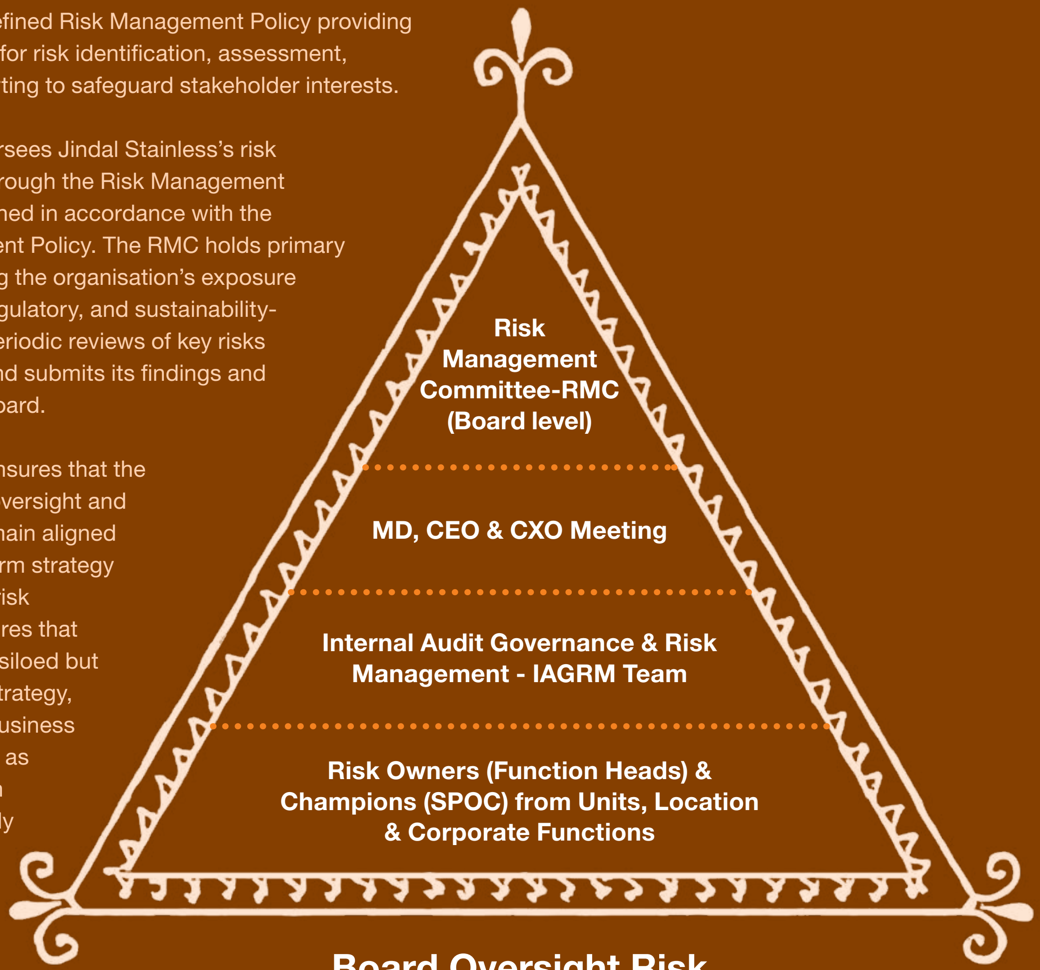
RISK MANAGEMENT

At Jindal Stainless, risk management is a strategic enabler embedded across its operations. In an environment shaped by climate change, regulatory evolution, technological disruption, and supply chain volatility, the company proactively identifies and addresses risks that could impact long-term value creation. JSL's approach is firmly aligned with its ESG commitments and is guided by continuous stakeholder engagement and periodic materiality assessments. The company fosters a culture of risk awareness across all levels to ensure agile, informed decision-making and sustained stakeholder confidence.

The company has a well-defined Risk Management Policy providing for a structured framework for risk identification, assessment, mitigation, and timely reporting to safeguard stakeholder interests.

The Board of Directors oversees Jindal Stainless's risk management framework through the Risk Management Committee (RMC), established in accordance with the company's Risk Management Policy. The RMC holds primary responsibility for overseeing the organisation's exposure to strategic, operational, regulatory, and sustainability-related risks. It conducts periodic reviews of key risks and mitigation strategies and submits its findings and recommendations to the Board.

This structured reporting ensures that the Board maintains effective oversight and that risk considerations remain aligned with the company's long-term strategy and ESG objectives. JSL's risk governance approach ensures that risk considerations are not siloed but integrated with corporate strategy, investment planning, and business transformation efforts such as the transition to low-carbon operations and green supply chain practices.



Board Oversight Risk Management Organisation

The company has instituted a multi-tiered risk management governance framework that ensures oversight, accountability, and transparency across all levels of the organisation, from operational execution to board-level supervision. At the operational level, Business Unit Heads play a pivotal role as 'Risk Owners' in managing and mitigating risks within their respective domains, responsible for identifying potential risks, implementing control measures, and ensuring compliance with internal standards and external regulations. Their proximity to day-to-day operations enables timely responses to emerging risks, particularly in areas such as environmental compliance, energy security, health and safety, people concern and raw material volatility.

Each business or functional unit is supported by a 'Risk Champion,' who is nominated by the risk owners to help maintain and enhance the risk management culture. The Risk Champion is also responsible for reporting to the risk owners and the Internal Audit, Governance & Risk Management function (IAGRM) on risk trends, mitigation plans, issues, and any challenges that may arise. Providing oversight and support to these business unit heads (operational leaders) is the Head for Internal Audit, Governance, and Risk Management. The role includes the development of risk management frameworks, monitoring adherence to policies, developing risk culture frameworks, and providing regular updates on risk management to the RMC and MD/CEO. They play a critical role in strengthening governance by enabling structured risk assessments and strengthening a risk-aware culture.

The IAGRM team is responsible for evaluating the design and operational effectiveness of internal controls and risk mitigation strategies. This team conducts periodic audits and assessments, offering objective insights into the company's risk posture and ensuring that governance mechanisms are functioning as intended. As a result, the company's deep-rooted risk identification and management culture empowers every concerned individual, from the shop floor to the Board, to identify, assess, and manage risks along with conducting proactive awareness sessions to build risk awareness among the concerned employees.

At the top of the governance structure, the RMC plays a pivotal role in overseeing the company's enterprise-wide risk management framework. While the RMC does not directly integrate individual risks into the framework, it provides strategic oversight by reviewing the effectiveness of risk identification, assessment, and mitigation processes across the organisation. The Committee reports periodically to the Board, ensuring that risk governance remains aligned with Jindal Stainless' long-term objectives and ESG commitments. This structured oversight reinforces transparency, accountability, and informed decision-making across all levels of the company.

Risk Management Strategy and Process

JSL's Approach

At JSL, enterprise risk management (ERM) is an integral part of its governance and strategic planning, ensuring the company's operations remain resilient and future-ready. JSL's actions and disclosures reflect a structured, organisation-wide commitment to identifying and mitigating financial, operational, sectoral, and ESG-related risks. This decentralised and proactive approach allows the company to remain agile in the face of evolving risks while embedding sustainability and resilience into its long-term business strategy.

Risk Assessment Process

JSL's ERM framework is built on globally recognised best practices, particularly the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework, and is tailored to meet JSL's specific business needs. The COSO framework provides a structured and integrated approach to risk management, emphasising the alignment of risk with strategy, performance, and governance. It comprises five interrelated components — Governance and Culture, Strategy and Objective-Setting, Performance, Review and Revision, and Information, Communication, and Reporting — which collectively support effective risk identification, assessment, and response. This foundation enables us to embed risk considerations into strategic planning and operational execution.

The five components are summarised as follows:

Governance & Culture
- Re-defining control culture and a risk structure using management oversight alongside industry best practices

Strategy & Objective setting
- Analyse business context using 'within & outside JSL' view
- Function level analysis & objective setting
- Define Risk appetite

Performance
- Identify risk at function level & benchmark with industry
- Focus on the new & emerging risk
- Define Risk response
- Risk assessment at impact & likelihood

Review & Revision
- Evaluate risk response for mitigating the risk
- Update risk on a periodic basis by discussing with function heads

Information, Communication & Reporting
- Update to Risk Management committee
- MD/CEO

Risk Appetite and Risk Tolerance

Jindal Stainless defines its risk appetite as the level of risk it is willing to accept in pursuit of its strategic and operational objectives. This appetite is determined through a structured process involving senior leadership and board-level oversight. The company's risk tolerance — the acceptable variation around its risk appetite — is established for each risk category and is reviewed periodically.

Risk Assessment Criteria

To ensure a comprehensive approach consistent with best practices, Jindal Stainless determines risk ratings by mapping the likelihood of an event against its potential impact. JSL has created a matrix structured on a 5x5 scale, with impact levels ranging from 'Insignificant' to 'Significant' and likelihood levels from 'Remote' to 'Almost Certain.' Each cell reflects a numerical risk score and is color-coded to indicate the severity — ranging from Low to Severe — enabling a clear and systematic evaluation of risk exposure. JSL reviews its risk exposure at least twice a year to ensure compliance with statutory requirements and effective management.

Risk Impact	Risk Likelihood				
	Remote 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
Significant 5	5 Minor	10 Moderate	15 Major	20 Significant	25 Significant
Major 4	4 Minor	8 Moderate	12 Major	16 Major	20 Significant
Moderate 3	3 Insignificant	6 Minor	9 Moderate	12 Major	15 Major
Minor 2	2 Insignificant	4 Minor	6 Minor	8 Moderate	10 Moderate
Insignificant 1	1 Insignificant	2 Insignificant	3 Insignificant	4 Minor	5 Minor

Emerging Risks

Cyber Risks (Technological)

The increased reliance on digital systems has enhanced operational efficiency but also exposed the company to heightened cybersecurity threats. These threats now extend beyond traditional data breaches to include potential disruptions of physical operations through targeted attacks on industrial control systems and connected equipment. The widespread availability of AI tools further complicates the detection and prevention of cyberattacks.

Additionally, the growing adoption of cloud services introduces new security challenges related to data storage and online operations.

Such attacks can result in direct financial losses through theft, ransom payments, and recovery costs, as well as indirect impacts such as production downtime, lost orders, and reputational damage. Cyberattacks may also compromise sensitive data, intellectual property, and competitive advantages, thereby hindering innovation and market positioning. Operational disruptions, equipment damage, and supply chain interruptions can significantly affect output, efficiency, and delivery timelines.

To mitigate these risks, Jindal Stainless has implemented robust network security measures, conducts regular system updates, provides employee training, and maintains effective incident response plans. The company prioritises data security and safeguards its manufacturing processes to ensure uninterrupted operations and uphold the integrity of its products and services.

Emerging Risk: Low Carbon Steel Trade Mandates/ Border Adjustment Regimes Beyond EU CBAM (Geopolitical and Regulatory Risk)

An increasing number of countries — such as the United States and Canada — are considering or piloting low-carbon steel trade policies similar to the European Union's Carbon Border Adjustment Mechanism (CBAM). These initiatives aim to penalise imports of carbon-intensive steel or provide trade advantages to low-emission' green steel.' While CBAM is already in its transitional phase in the EU, other countries' regulations are still in early stages, with uncertain scope, enforcement timelines, and benchmarks.

These developments pose several potential impacts. High carbon-intensity products may face export disruptions or become ineligible in key markets. Without recognised 'low carbon steel' credentials, Indian steel could be subject to carbon border tariffs, reducing price competitiveness and margins. Additionally, buyers and governments may require proof of low-carbon content through certified Monitoring, Reporting & Verification (MRV) systems, necessitating new tracking capabilities. Strategically, these policies could influence Jindal's product mix, energy sourcing, procurement strategies, and investment decisions.

To mitigate these risks, Jindal Stainless is expanding the use of renewable, green, and low-carbon technologies in steelmaking. The company actively participates in global forums to stay ahead of regulatory developments and represent India's decarbonisation efforts. Furthermore, JSL plans to invest in green steel branding, certification, and traceability labels to differentiate its low-emission products and maintain access to premium markets.

Climate Risk Assessment Overview and Linkage to IFRS S2 Report

Jindal Stainless has undertaken its first formal climate risk assessment as part of its broader sustainability and enterprise risk management framework. This assessment incorporates both physical risks, such as water stress, extreme heat, cyclones, and flooding, and transition risks related to evolving regulations, carbon pricing, and shifts in market expectations. These risks were evaluated using internationally recognised scenarios from the Network for Greening the Financial System (NGFS), including 'Current Policies' and 'Net Zero 2050' pathways. The climate risk assessment was conducted through scenario analysis, a core requirement under the IFRS S2 sustainability disclosure standard. The process evaluated the potential impacts of climate-related events and regulatory changes on the company's manufacturing operations in Hisar and Jajpur, helping identify vulnerabilities and prepare suitable mitigation strategies.

Jindal Stainless has also aligned this assessment with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which serves as the foundation for IFRS S2. The company has mapped climate risks into its Enterprise Risk Management (ERM) system, and oversight is embedded at the Board and senior management levels, ensuring compliance with IFRS S2's governance and strategy requirements. JSL ensures that climate-related topics are included on the Board's agenda at least once annually, or more frequently as required, to facilitate effective oversight and strategic direction.

By integrating climate risk considerations into strategic planning and operational resilience, Jindal Stainless has taken a proactive approach to sustainability reporting. These disclosures not only improve transparency but also support long-term business continuity and stakeholder trust in the face of a changing climate.

CORPORATE GOVERNANCE

Jindal Stainless' strong governance structure and mechanisms are the cornerstones of trust and its long-term success. Guided by integrity, transparency, and accountability, the company's governance practices are designed to uphold stakeholder confidence, manage risk, and align performance with purpose.

With a diverse and experienced Board, robust oversight mechanisms, and clearly articulated policies, JSL ensures that sustainability is embedded into every level of strategic decision-making. This section outlines the company's governance structure, risk management systems, ethical standards, and policy commitments. It reflects how JSL upholds high standards of conduct, prepares for emerging challenges, and leads responsibly in an increasingly complex and interconnected world. JSL's strong governance underpins its sustainability commitments. With a Board comprising 50% independent directors and a dedicated ESG Committee, the company ensures ESG priorities are embedded into its strategic and risk management frameworks. The company's three-tier governance from Board to operational SPOCs facilitates accountability, agility, and ownership at all levels of the organisation. Further, the company's ethical conduct framework, risk controls, and forward-looking policies serve as the robust foundation of responsible value creation. As regulatory expectations rise, JSL's governance model is designed to future-proof operations and reinforce stakeholder trust.

Corporate Governance Framework

At Jindal Stainless, effective governance forms the bedrock of credibility, resilience, and long-term performance. As a legacy organisation with national and global ambitions, the company is guided by strong values and a transparent governance architecture that ensures accountability to all its stakeholders.

JSL's governance framework aligns with the requirements of Indian regulatory bodies, including SEBI and the Companies Act, and increasingly with global expectations around Environmental, Social, and Governance (ESG) disclosures. The Board of Directors provides strategic oversight and ensures that key business and sustainability matters are approached with diligence, foresight, and responsibility.

Oversight of ESG matters is driven by a dedicated Board-level ESG Committee, supported by a three-tier governance model that integrates sustainability into the broader organisational structure. This includes an ESG Steering Committee comprising senior management and cross-functional leads and nominated SPOCs (Single Points of Contact) across business units who help embed ESG practices into everyday decision-making. The company's governance approach is both rigorous and evolving – adaptable to the challenges of a changing business environment, and anchored in principles of transparency, integrity, and stakeholder trust.

In essence, JSL's governance approach is both rigorous and evolving, adaptable to the challenges of a changing business environment, and anchored in principles of transparency, integrity, and stakeholder trust.

Board Composition as on March 31, 2025

54% Independent Directors on the Board

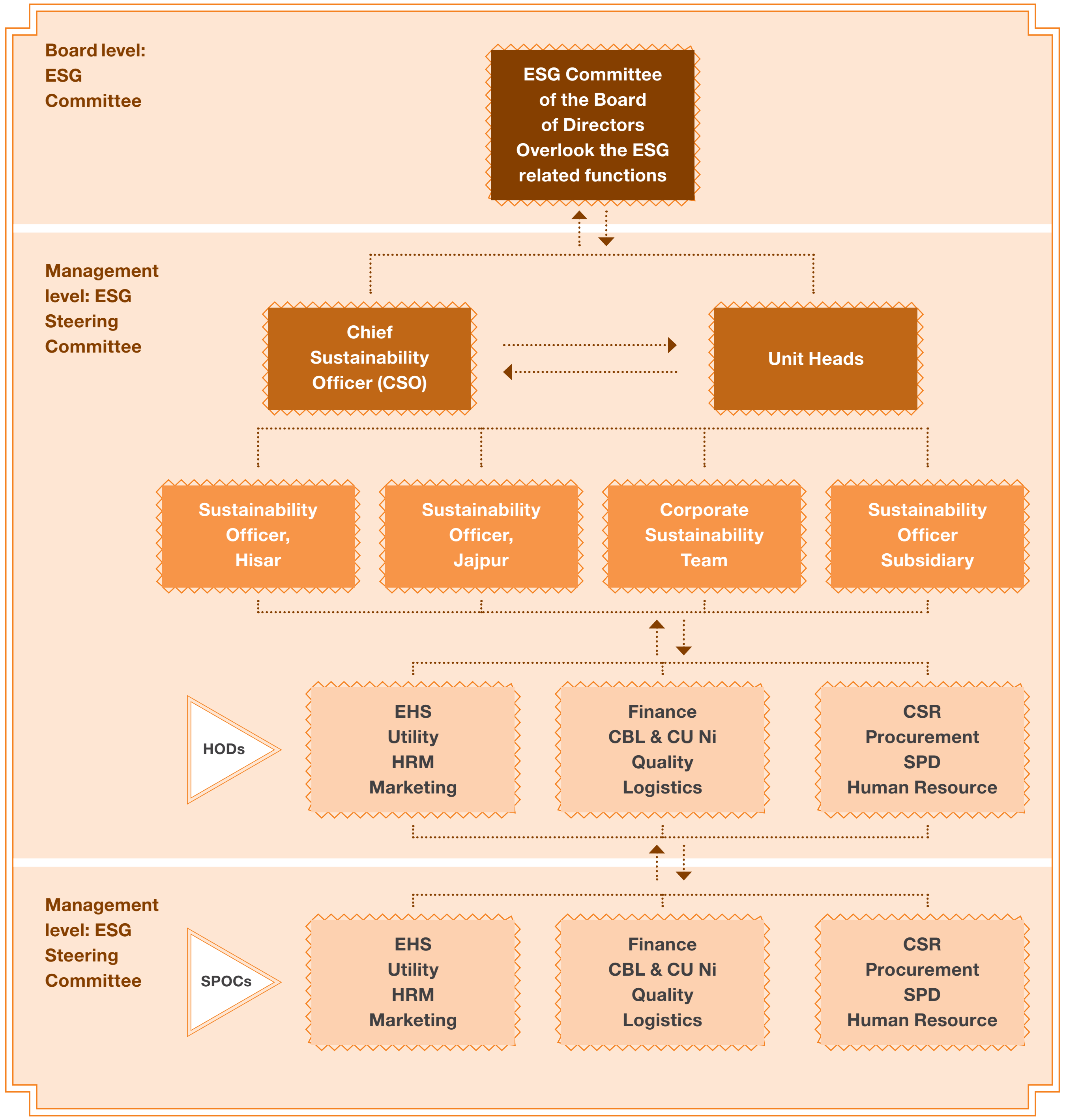
27% Woman Directors on the Board

3.2 years Average Tenure of Independent Directors

5.4 years Average Tenure of the Board

JSL's ESG Governance Committee

The ESG (Environmental, Social, and Governance) Committee operates under the oversight of the Board of Directors. The Chief Sustainability Officer (CSO) reports to the committee and coordinates ESG initiatives across the organisation. The CSO manages four key entities: the Sustainability Officer in Hisar, the Sustainability Office in Jajpur, the Corporate Sustainability Team, and the Sustainability Officer Subsidiary. These entities are supported by Heads of Departments (HODs) and Single Points of Contact (SPOCs) across multiple functional areas, including Environment, Health and Safety (EHS), Utilities, Human Resource Management (HRM), Marketing, Finance, Business Units (CBL & CU Ni), Quality Logistics, Corporate Social Responsibility (CSR), Procurement (SPD), and Human Resources.



JSL'S BOARD OF DIRECTORS

Committee Constitution Legend

AC
Audit Committee

NRC
Nomination and Remuneration Committee

SRC
Stakeholders Relationship Committee

CSR
Corporate Social Responsibility Committee

ESG
Environmental, Social and Governance Committee

RMC
Risk Management Committee

Chairperson

Member

Mr Ratan Jindal
Chairman and Managing Director

CSR NRC

A commerce graduate and alumnus of the Wharton School of Management, Mr Ratan Jindal is the Chairman of India's leading stainless steel manufacturer, Jindal Stainless. The company has an annual turnover of USD 4.75 billion (as of March' 25) and is part of the over USD 38 billion OP Jindal Group. Incorporated in 1970 with its first unit in Hisar, Haryana, Jindal Stainless has grown from a producer of stainless steel products to a worldwide provider of innovative and sustainable stainless solutions, envisioning a stainless and corrosion-free future.

Jindal Stainless is ramping up its facilities to reach an annual melt capacity of 4.2 million tonnes by FY27. It has two stainless steel manufacturing complexes in India, in the states of Haryana and Odisha. Over the past years, the company has served key domestic sectors like railways, defence, automobiles, industrial, nuclear, coinage, razor blades and many more. Apart from this, Jindal Stainless has a strong international presence, as it exports its products to over 60 countries. Jindal Stainless has a nationwide network of service centres under Jindal Stainless Steelway Limited, along with an international service centre in Spain, offering convenient, tailor-made solutions and just-in-time services to the doorsteps of its customers. Additionally, Jindal Stainless provides modern lifestyle and infrastructure solutions such as stainless steel kitchens, home and street furniture and other contemporary stainless steel products through its subsidiary, Jindal Lifestyle Limited.

Mr Jindal's commitment to social welfare has transformed the educational and healthcare landscapes and empowered local communities through the creation of avenues for financial independence in Haryana and Odisha. In 2024, Mr Jindal was conferred with the Stainless Steel Executive of the Year 2024 by Steel and Metal Market Research (SMR) GmbH, an international independent market research organisation.

On the personal front, Mr Ratan Jindal is a keen golfer and takes an avid interest in tennis and cricket.

Mr Abhyuday Jindal
Managing Director

RMC SRC
CSR ESG

A Boston University graduate in Economics and Business Management, Mr Abhyuday Jindal has wide-ranging experience in project management, supply chain systems, and strategic and general management. Currently, he is the Managing Director of Jindal Stainless. Striving to forge stronger and wider public-private partnerships, he serves as the President of the Indian Chamber of Commerce (ICC) and the Co-Chair of CII's Advisory Council of the Corrosion Management Division.

Mr Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr Jindal joined the USD 4.75 billion (as of March 2025) Jindal Stainless consortia, which is a part of the OP Jindal Group with an annual turnover of over USD 38 billion.

Driven by the ambition to go beyond the ordinary, Mr Jindal helped the company make concerted efforts to improve its supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organisation. As a leader in the nation's stainless steel landscape, Mr Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with a vision towards sustainability and improving lives. Helmed by him, the organisation has built uncontested market leadership and made forays into new fields. Under his stewardship, the company bolstered its unique competitive advantage in manufacturing special stainless steel grades for the nuclear and defence sectors.

Mr Jindal has received widespread acclaim for his dynamic leadership and forward-thinking approach to business. In 2025, he was named the winner in the 'Urban Visionary' category of the prestigious BT-PwC India's Best CEOs list, following his 2024 recognition in the 'Mid-sized Companies' category of the same ranking. That year, he was also listed among Business World's Most Valuable CEOs and featured in the Economic Times' esteemed' ET 40 Under 40'. Further affirming his commitment to social responsibility, he was honoured as India's Next-Gen Philanthropy Leader of the Year by Hurun Report India in 2024. These accolades reflect not only his strategic acumen but also his deep commitment to sustainable growth, innovation, and societal impact.

With a strong belief in an atmanirbhar India, Mr Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around Jindal Stainless' production facilities. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards progress.

Mr Tarun Kumar Khulbe
CEO, CFO, and Whole Time Director

RMC SRC

An industry veteran with 35 years of experience, Mr Tarun Kumar Khulbe has played an instrumental role in steering Jindal Stainless towards operational excellence and strategic growth. He was appointed Chief Executive Officer (CEO) in January 2024 after serving as Whole Time Director since 2018. In his current role as CEO and Director on the Board, Mr Khulbe provides overall leadership and is responsible for key strategic decisions across the organisation.

Mr Khulbe began his career with Raymond Steel, which later became part of ThyssenKrupp, Germany. He joined Jindal Stainless in October 2004 as General Manager of the Cold Rolling Mills in Hisar. In 2012, he was appointed Head of Stainless Steel Operations. In 2015, he was elevated to the role of Director and Chief Operating Officer (COO), leading major transformation initiatives across the business. In these roles, he gained comprehensive exposure to plant operations and led teams that delivered significant value and volume expansions.

Mr Khulbe holds a degree in engineering from MITS, Gwalior, and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr Jagmohan Sood
Whole Time Director and COO

CSR | ESG

Mr Jagmohan Sood is a techno-commercial leader with over three decades of operational, strategic, and technological expertise in the stainless steel industry. As Wholetime Director and Chief Operating Officer of Jindal Stainless, he is responsible for driving the company's manufacturing, sourcing, and transformation agendas across all its manufacturing units.

Mr Sood leads enterprise-wide operations, overseeing plant performance, strategic sourcing, digital transformation, logistics and ESG initiatives. His role has been instrumental in executing the company's growth roadmap – improving throughput, aligning projects with long-term capacity requirements, and embedding next-generation technologies across core and enabling functions. He also steers the group's sourcing strategy, focusing on vendor partnerships, raw material security, and procurement resilience.

Mr Sood began his career with Steel Authority of India Limited (SAIL) before joining Jindal Stainless in 1995. Starting in Research & Development, he soon moved into plant operations and went on to lead key verticals, including the Specialty Product Division and the Cold Rolling Division. Over the years, he took on larger responsibilities across manufacturing, R&D, and sourcing, eventually heading operations at the Hisar plant. In 2017, he was appointed Whole-time Director and COO of Jindal Stainless (Hisar) Limited.

In 2024, Mr Sood was appointed Chief Operating Officer of Jindal Stainless Limited, with full operational responsibility for all manufacturing units, including Hisar and Jajpur. Under his leadership, Jindal Stainless expanded its melt capacity by 3,50,000 tonnes, strengthening backward and forward integration and operational resilience.

Mr Sood is a Gold Medallist in Metallurgical Engineering from Nagpur University and holds an MTech from IIT Bombay, where he ranked first in his department. He has also completed executive programmes at Harvard, IIM Ahmedabad, and MDI Gurgaon.

Ms Arti Luniya
Independent Director

ESG | NRC | AC | CSR

A graduate in Economics from Delhi University and a post-graduate in International Relations from the Jawaharlal Nehru University, Delhi, Ms Arti Luniya has 38 years of diverse experience in the steel industry. She has worked across various functions in the Steel Authority of India Limited (SAIL), giving her a well-rounded experience in strategy formulation & policy planning. From sales and marketing, international trade, corporate communication, to coal imports and risk management, Arti Luniya has rare insights into the supply chain and life cycle of products in the steel sector. Subsequently, she joined Evidence for Policy Design (EPoD) at Harvard Kennedy School of Public Policy as an Advisor, where she engaged with government and other Public Policy planners on projects pertaining to governance, environment, gender empowerment & training. She has been associated with Jindal Stainless since July 2018.

Mr Jayaram Easwaran
Independent Director

AC | SRC | NRC | ESG | RMC

Mr Jayaram Easwaran, an alumnus of the Indian Institute of Management, Bangalore (IIM-B), has over three decades of leadership experience across various functions in global corporations. These include heading Corporate Marketing, Finance and HR at the Eicher Group, HR at Sutherland Global Services and Tality India, Corporate Planning and Communications at Aricent Inc, Executive Vice President at Punj Lloyd and serving as the Joint MD and CEO at Maadhyam Advertising. A well-known management consultant and speaker, he has also been a winner of the National Competition for Young Managers by Business India and AIMA. Mr Easwaran is also the author of 'Inside the C-Suite', published by Harper Collins.

He is also an Independent Director at Concord Biotech Ltd.

Dr Rajeev Uberoi
Independent Director

AC | NRC | ESG | RMC

Dr Rajeev Uberoi is a career Banker with specialisation in the area of Governance, Legal, Compliance and Control. He was CEO of IDFC Holding Finance Co. Ltd. and held senior responsibilities in various Banks as General Counsel, Group Head Audit (IDFC Bank Ltd.), Group Senior President, Governance and Control (Yes Bank). Earlier, he had worked with several domestic and multinational banks such as Standard Chartered Bank, Union Bank of India, State Bank of India, Reserve Bank of India as an Assistant General Manager, Dept. of Banking Supervision, Citibank as Vice President & Regulatory Head; ANZ Grindlays Bank as Head of Risk Management & Compliance, India. Dr Uberoi is also a profound writer and has a lot of publications to his credit. He is also a member of various Committees and has been active on the Speaker circuit. He is a recipient of many accolades and awards, and his contribution to the legal fraternity has been recognised in the industry.

Dr Uberoi is a lawyer and a Canadian Commonwealth Scholar with a Master's from McMaster University and a Ph.D. in Economics. He also possesses a Post Graduate Diploma in Business Administration from the Management Development Institute (MDI). Additionally, he was on the Board of MPCON Limited, IFCI Infrastructure Development Limited and NICDC Haryana Global City Project Limited. He has been a senior advisor to Shardul Amarchand Mangaldas, Unity Small Finance Bank, Bridgewater Tech Ltd. UK, Faarm Global Venture Pte Singapore, etc., and on the Board of Auvionpro Payment Solutions Pvt. Ltd., Shalimar Paints, Investment Trust of India Limited, Roadstar Investment, etc. Dr Uberoi has been mentoring many start-ups, especially in the area of Digital Financing, Governance and Control.

Ms Shruti Shrivastava
Independent Director

SRC

Ms Shruti (Kanodia) Shrivastava holds a BA. LL.B. (Hons.) degree from National Law School of India University, Bengaluru, with a gold medal and is currently the Managing Partner of Sagus Legal. She has over 17 years of experience in general corporate advisory, M&A, private equity, venture capital, business restructuring, projects, insolvency, banking and finance. She advises clients across a wide range of industries spanning power, automobiles, manufacturing, chemicals, retail, real estate, hospitality, and infrastructure on complex legal, regulatory, and strategic matters. Prior to founding Sagus Legal, she was a Partner in the corporate transactions team at Shardul Amarchand Mangaldas, New Delhi. She began her career at S&R Associates, New Delhi. She is on the Boards of listed and unlisted companies as an Independent Director. She has a keen interest in the safe use of technology and AI to improve efficiency and productivity. Her distinguished recognitions include:

- Top 100 Women in Litigation – Asia-Pacific (2025) – Benchmark Litigation
- Litigation Star (Insolvency, India – 2025) – Benchmark Litigation
- India Top Lawyers: The A-List 2024–25 – India Business Law Journal
- Recommended Lawyer – Banking & Finance, Corporate & M&A (2025) – The Legal 500 Asia-Pacific
- Highly Regarded and Women Leader – Banking & Finance, Corporate & M&A – IFLR1000

Mr Ajay Mankotia
Independent Director

AC RMC

Mr Ajay Mankotia pursued his BA in Economics (Honours) from St. Stephen's College (Delhi University), followed by a Master's Degree in Economics from the Delhi School of Economics, Delhi University. He has a Diplôme D'études Superiéures Spécialisées (DESS) in Diplomacy and Administration of International Organisations from the University of Paris-XI, Paris, a Diploma in International Economic Relations from the Institut International d'Administration Publique (IIAP), Paris, and a Bachelor's Degree in Law (LLB) from the Law Centre, Delhi University.

Mr Ajay Mankotia joined the Indian Revenue Service in 1982 and has worked in a wide variety of posts in the Income Tax Department – Assessments, Appeals, Administration, Central Board of Direct Taxes, and Search and Seizure. During the course of his career, he was also deputed as Chief Vigilance Officer of a few public sector fertiliser companies and was deputed for foreign courses in Vigilance and Internal Affairs. When he was Commissioner of Income Tax, he decided to opt for Voluntary Retirement in 2008 after having spent 26 years as an IRS officer, and joined NDTV as President (Corporate Planning and Operations) and was a member of its Core Committee. He oversaw Tax, Shared Services, Legal, HR, Projects, and other corporate functions. He interacted with Industry Bodies, Ministries, Investigation authorities, SEBI, and Exchanges. Since January 2018, he has been running his own Tax and Legal Advisory. He served as an Independent Director and Chairman of the Audit Committee at MPS Limited until the conclusion of his tenure earlier this year, and also held the position of Director at RSG Media Systems Pvt. Ltd.

Dr Aarti Gupta
Independent Director

NRC SRC CSR

Dr Aarti Gupta is a seasoned investment strategist who has been at the helm of her family office (DM Gupta Family, Jagran Group) as Chief Investment Officer for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel-investing firm that invests in innovative early-stage start-ups with transformative solutions.

In her commitment to women's entrepreneurship, Dr Gupta serves as the National Head for FICCI FLO Policy and Advocacy, focusing on women empowerment across sectors. She also contributes to the Boards of several family-owned businesses and start-ups, leveraging her expertise in investment strategy. Furthermore, as the founder of the Anikarth Foundation, she champions initiatives for women's financial literacy, entrepreneurship, and job readiness. A recognised TEDx speaker, Dr Gupta addresses financial literacy, entrepreneurship, investment strategies, and women empowerment. She gained recognition as an investor on India's first reality start-up funding TV show, 'Horses Stable', where she sought companies with innovative solutions to significant problems. Recognised for her contributions, Inc42 listed her among the 30 Top Women Torchbearers in the country, and Priwexus honoured her as the 'Woman in Family Office Thought Leader 2023'. She is also named among the world's Top 50 Family Capital Investment specialists in the FamCap 50 list. She serves as the Vice-President on the Board of Harvard Alumni for Global Women's Empowerment.

Dr Gupta's academic credentials include a PhD in Economics from IIT Kanpur, a post-graduate diploma in business studies from Harvard University, and a Master's degree in Economics from Northeastern University.

Board Effectiveness

The effectiveness of Jindal Stainless' Board plays a vital role in steering JSL through complexity, growth, and transformation. The company is guided by a Board that brings together diverse perspectives, deep industry experience, and a shared commitment to responsible governance.

As of this report, JSL's Board comprises 10 members, including a strong presence of independent directors, 60% and 30% women's representation, reflecting the company's emphasis on diversity and balanced decision-making. Board members actively engage in strategic planning, oversight of risk and compliance, ESG integration, and stakeholder accountability.

Board effectiveness is not left to assumption; it is measured, reviewed, and continuously improved. Regular evaluations are conducted to assess the performance of the Board as a whole, its committees, and individual directors. These evaluations consider areas such as strategic contribution, industry insight, quality of debate, and oversight effectiveness. Directors receive regular updates on industry trends, emerging risks, regulatory changes, and sustainability matters to ensure informed decision-making.

As ESG continues to evolve as a business imperative, JSL's directors are increasingly engaged in workshops, leadership briefings, and strategy sessions focused on sustainable growth and stakeholder trust.

The strength of Jindal Stainless' governance lies in the ability of the Board to guide the organisation with clarity, accountability, and foresight. As JSL navigates an evolving business landscape, the company's Board remains an anchor, shaping strategic direction and upholding the values that define Jindal Stainless.

Ethics and Integrity

Ethical conduct is central to Jindal Stainless. The company's business operations, supply chains, and stakeholder relationships are guided by a culture of fairness, transparency, and accountability. These values are integral to how JSL operates, makes decisions, and leads.

The company's commitment to integrity begins with a well-defined policy framework that outlines expectations on ethical behaviour, anti-corruption, human rights, grievance redressal, and regulatory compliance. During FY25, the company recorded zero reported cases of human rights violations or significant breaches of ethical conduct, reflecting both the robustness of its controls and the depth of its ethical culture. To further strengthen awareness and ownership, JSL conducts periodic training and sensitisation sessions across departments and facilities.

The company also actively advocates for human rights and responsible business practices at the industry level.

This year, JSL hosted the CEO Forum on Human Rights, bringing together thought leaders, policymakers, and corporate peers to discuss and advance responsible leadership in India's industrial landscape.

By reinforcing ethical decision-making across all levels of the organisation, Jindal Stainless continues to build a culture that earns trust, attracts talent, and sets the standard for responsible business in India and beyond.

ACCOLADES THAT SHAPE JSL

In FY25, Jindal Stainless' manufacturing units bagged an array of exemplary honours in varied categories, such as health and safety, sustainability, environment, manufacturing, quality, ESG, and supply chain – a testament to the company's steadfast dedication to operational excellence and its significant strides in enhancing overall operations.

Hisar Unit

Health, Safety, and Sustainability

- 5-Star Rating in Occupational Health & Safety by British Safety Council
- Excelsior Category in Net Zero Torch Bearers Programme for significant progress toward net-zero emissions
- Special Recognition for innovative green energy initiatives
  - ET Energy Leadership Award 2024
  - Hydrogen Leadership Award 2024

Supply Chain and Manufacturing Excellence

- Best Supply Chain Award (Heavy Manufacturing) at the 3rd Annual Warehouse & Supply Chain Leadership Awards 2024

Jindal Stainless won two awards at the India Corporate Governance & Sustainability Vision Summit & Awards 2025, hosted by ICC, achieving 1st rank in the 'Corporate Governance' category and 2nd rank in the 'Sustainability Performance' category, reaffirming its commitment to ethical leadership and sustainable growth.

Jajpur Unit

Quality and Manufacturing Excellence

- IMC Ramkrishna Bajaj National Quality Award 2024 in February 2025
- Excellence in Manufacturing Process Award at the 4th Future of Manufacturing Summit & Awards 2025 by UBS Forums
- Quality Excellence Award at the 13th World Quality Congress
- QuPID Manufacturing Award 2024 (Product Innovation – Large Segment) by Pro MFG Media

Environment, Health and Safety, and Energy

- Greentech Global EHS Award 2024 for Environment Protection – Best Practices
- Kalinga Safety Excellence Award 2024 at National Safety Conclave by IEQMS
- 1st Runner-Up in 17th Encon Awards 2024 under Energy Intensive Group

JSL'S ESG RECOGNITIONS

- Best ESG Programme by the Institutional Investor Research in All Asia (ex-Japan) 2024 Executive Team rankings
- Six awards at the 8th CII National Energy Circle Competition 2024 in the following categories:
  - Best Case Study on Low-Carbon and Carbon Neutral Initiatives
  - Best Energy Efficiency Case Study
  - Innovation in Energy Efficiency
  - Effective Implementation of ISO 50001: Energy Management System
  - Best Energy Efficiency Organisation
  - Best Implementation of ISO 50001 (EnMS System)
- Jajpur unit won the Platinum Global Environment Award 2024 by The Energy and Environment Foundation for outstanding achievements in environmental excellence
- Jajpur and Hisar won the 25th CII National award for Excellence in Energy Management 2024 by CII Hyderabad - "Energy Efficient Unit"
- Hisar unit won the Sustainability Performance Award 2024 by the Responsible Business Awards
- Hisar unit won the Global Environment Award 2024 by Energy and Environment Foundation for outstanding achievement in Green Hydrogen and Energy Efficiency
- Hisar unit won the following SEEM Awards:
  - SEEM Platinum Award 2023 - SEEM National Energy Management System
  - SEEM Gold Award 2023 - SEEM National Sustainability Award
  - SEEM Star Performance Award 2023
  - Certified Energy Manager (Mr Sandeep Agarwal)
- One award from the Indian Chamber of Commerce (ICC):
  - 2nd in the Sustainability Performance category
- Hisar unit received the Energy Efficiency Management Award from the Global Energy & Environment Foundation
- Hisar unit won the SKOCH award for reduction in carbon emission through its Green Hydrogen plant

Jindal Stainless was named a **'Most Honoured Company'** in the 2025 Asia (ex-Japan/ANZ) Executive Team rankings by sell-side and buy-side professionals conducted by Extel (formerly Institutional Investor Research). The organisation received top spots for Best CEO (MD), Best IR Professional, Best IR Team and IR Programme, Best ESG Programme, and Best Company Board in the Basic Materials sector category.

JINDAL STAINLESS

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