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INTEGRATED REPORT 2024 - 25

A portrait of a middle-aged man with thinning grey hair, smiling broadly. He is wearing large, rectangular glasses with reddish-brown frames. He is dressed in a black jacket over a grey and white patterned shirt. The portrait is set against a blurred background and is framed by a decorative border with a repeating diamond pattern.

AUGUST 7, 1930 – MARCH 31, 2005

The Jindal Stainless family continues to revere the inimitable spirit of our founder, as we carry forward on the path he forged. We continue to embrace his values and beliefs as we move closer to a self-reliant, self-sufficient, and sustainable India.

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NOTICE OF ANNUAL GENERAL MEETING

JINDAL STAINLESS LIMITED

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India

Phone No. (01662) 222471-83

Email Id.: investorcare@jindalstainless.com Website: www.jindalstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066, Phone No.: (011) 26188345-60, 41462000

NOTICE is hereby given that the 45th Annual General Meeting (“AGM”) of Members of Jindal Stainless Limited (“the Company”) will be held on Wednesday, the 03rd day of September, 2025 at 12 Noon (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of Auditors thereon.
3. To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2025.
4. To appoint a Director in place of Mr. Jagmohan Sood, Wholetime Director & COO (DIN: 08121814), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

AS ORDINARY RESOLUTIONS:

To consider and if thought fit, to pass the following resolutions:

5. **RATIFICATION OF REMUNERATION OF M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2025-26**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the

Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of INR 4,75,000/- (Indian Rupees Four Lakh Seventy Five Thousand Only) (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s Ramanath Iyer & Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for audit of cost records of the Company for the Financial Year 2025-26, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

6. **APPOINTMENT OF M/S VINOD KOTHARI & COMPANY, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY**

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Vinod Kothari & Company, Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from financial year 2025-26, to conduct Secretarial Audit of the Company on such remuneration and other terms and conditions as may be mutually agreed upon between the Board of Directors including its committee thereof and the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and all other relevant circulars (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated May 12, 2020 read with January 15, 2021, May 13, 2022, January 05, 2023, October 7, 2023 and October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 45th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/ OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 45th AGM shall be the Registered Office of the Company.

In terms of the MCA Circulars and SEBI Circulars, the Notice of the 45th AGM will be available on the website of the Company at <https://www.jindalstainless.com>, on the website of BSE Limited at <https://www.bseindia.com> and National Stock Exchange of India Limited at <https://www.nseindia.com> and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime/RTA"), at <https://instavote.linkintime.co.in>.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 45th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Attendance of the Members of the Company, participating in the 45th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 45th AGM and facility for those Members participating in the 45th AGM to cast vote through e-voting system during the 45th AGM. MUFG Intime will be providing facility for voting through remote e-voting, for participation in the 45th AGM through VC/ OAVM Facility and e-voting during the 45th AGM.

5. The relevant details of Mr Jagmohan Sood seeking re-appointment as Director under Item No. 4, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are also attached. The Company has received relevant disclosure(s) from the Director seeking re-appointment.

Further, the relevant details regarding appointment of Secretarial Auditors of the Company under Item No. 6 as required under Regulation 36(5) of the Notice are also attached.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item no. 5 and 6 to be transacted at the meeting is annexed hereto.
7. The Record date fixed for determining entitlement of Members to pay the final dividend is Friday, August 22, 2025. If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, the payment of such dividend will be made, subject to deduction of tax at source ("TDS"), on or before October 1, 2025 as under:

- i. **In respect of equity shares held in electronic form:**
To those members whose names appear as beneficial owners in the statement of beneficial ownership furnished by the Depositories for this purpose as at the end of business hours on August 22, 2025.

- ii. **In respect of equity share held in physical form:**
To all Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company / MUFG Intime, as on the close of business hours on August 22, 2025.

8. In accordance with the provisions of the Income Tax Act, 1961 as amended and read with the provisions of the Finance Act, 2020, dividend income will be taxable



in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the rates prescribed under the Income Tax Act. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of TDS to MUFG Intime latest by August 22, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits to MUFG Intime. The aforesaid declarations and documents need to be submitted by the shareholders latest by August 22, 2025. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with MUFG Intime at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the Company.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return, if eligible. No claim shall lie against the Company for such taxes deducted.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend after filing of TDS return. Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax compliances and consequences in the matter of dividend payment. Shareholders should consult their tax

advisors for requisite action to be taken by them. Any communication/document as stated aforesaid received after August 22, 2025 shall not be considered for the purpose of tax deduction. In case of any query regarding this, you may contact to RTA viz. MUFG Intime India Private Limited, Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpms.mufg.com or contact at 011- 49411000.

9. In terms of the SEBI Listing Regulations, it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
10. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.
11. SEBI vide its circular dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website <https://www.jindalstainless.com/investors/>
12. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for the same. Further, Members may please note that SEBI, vide its Circular dated January 25, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.jindalstainless.com.

Further, the members may please note that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. The eligible shareholders may submit their transfer requests along with the requisite documents to MUFG Intime.

13. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 45th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on March 31, 2025, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 45th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on March 31, 2025 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / MUFG Intime. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

Additionally, a letter providing the web-link to access the Notice of the 45th AGM and the Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

14. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e. 27th August, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
15. In case of joint holders attending the AGM, only the Member whose name appears first will be entitled to vote.
16. Since the 45th AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

The Board of Directors of the Company, in its meeting held on May 08, 2025, on the basis of recommendation of the Audit Committee had re-appointed M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct audit of cost records of the Company for the financial year 2025-26 and subject to ratification by the members, fixed their remuneration at INR 4,75,000/- (Rupees Four Lakh Seventy Five Thousand only), which shall exclude reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Your Directors recommend passing of the resolution as set out at item no. 5 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors ("Board") at its meeting held on May 08, 2025, has approved the appointment of M/s Vinod Kothari & Co., Practising Company Secretary (Firm Registration Number: P1996WB042300 and Peer Reviewed Certificate No. 4123/2023) as the Secretarial Auditor of the Company for a



period of five consecutive years to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30.

M/s. Vinod Kothari & Company, Practising Company Secretaries ('Firm') was established in 1988. With more than 36 years of vintage and 7 partners, the Firm is one of the most reputed PCS firms having headquarters in Kolkata. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices. The Firm has bagged 'Best PCS Firm' award conferred by The Institute of Company Secretaries of India in 2024 and is a two times awardee of "Best Secretarial Audit Report Award". The Firm specialises in providing comprehensive professional services in corporate law advisory, assurance including secretarial audit, specific compliance assessments among other services.

M/s Vinod Kothari & Co. has provided its consent to be appointed as Secretarial Auditor and their appointment, if made, would be within the limits specified by The Institute of Company Secretaries of India. M/s Vinod Kothari & Co. has confirmed that the firm has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, and SEBI circular dated 31 December, 2024 and other relevant applicable circulars issued in this regard.

Your Directors recommend passing of the resolution as set out at item no. 6 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

ADDITIONAL INFORMATION

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item no. 4 is as under:

Brief profile and details of Mr. Jagmohan Sood, Wholetime Director & COO who is liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr. Jagmohan Sood
DIN	08121814
Brief Profile	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 350,000 tonnes, strengthening backwards-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.
Date of Birth (Age in years)	October 28, 1967 (57)
Qualification	Graduate in Metallurgical Engineering, Masters in Material Technology
Experience and expertise in specific functional area	Experience in Steel and Stainless Steel industries
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Jagmohan Sood as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Jagmohan Sood, Wholetime Director & COO have been approved by the members through Postal Ballot and remain unchanged.
Details of remuneration to be sought and remuneration last drawn	The resolution to this notice of AGM is with regard to re-appointment of Mr. Jagmohan Sood, Whole-time Director & COO of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. The details of remuneration last drawn is disclosed in the report on corporate governance forming part of the Annual Report.
Date on which first appointed on the Board	May 17, 2023
Details of shareholding in the Company March 31, 2025	11,028 equity shares of face value of INR 2/- each
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Mr. Jagmohan Sood is not related to any Director or KMP of the Company.
Number of Board Meetings attended during the year 2024-25	5
Details of Directorships / Committee Chairmanship and Memberships in other companies (As on March 31, 2025)	Directorship: Jindal Quanta Limited Committee Membership / Chairmanship – Nil
Name of listed entities from which the person has resigned in the past three years	Not Applicable

**Additional information pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for item no. 6 is as under:**

Details	Particulars
Proposed fees payable to secretarial auditors	The proposed remuneration to be paid to M/s Vinod Kothari & Co. towards secretarial audit for FY 2025-26 is INR 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors of the Company.
Term of appointment	M/s Vinod Kothari & Co. are proposed to be appointed as the Secretarial Auditors for first term of five consecutive years for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board considered past audit experience of M/s Vinod Kothari & Co, Practising Company Secretaries ('Firm'), particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Besides, the Firm has been the existing Secretarial Auditor of the Company and the Board was satisfied with their performance. The Firm was established in 1988. With more than 36 years of vintage and 7 partners, the Firm is one of the most reputed PCS firms having headquarters in Kolkata and offices in Mumbai, Delhi, and Bengaluru. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana
Date: July 14, 2025

By order of the Board
For **Jindal Stainless Limited**

Sd/-
Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
Membership No. A14657

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 45th AGM of the Company to be held on September 03, 2025. The Company has appointed Mr. Kamal Gupta, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on August 27, 2025.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 45th AGM (including e-voting in the 45th AGM) may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@in.mpmf.muvg.com or contact at 011- 49411000. The remote e-voting period will commence on 31st August, 2025 at 9.00 a.m. (IST) and ends on September 02, 2025 at 5.00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 27, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited ("MUFG Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered or not registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".

- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered or not registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.

- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).



- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the AGM through InstaMeet:

Shareholders/Members are entitled to attend and participate in the AGM through VC/OAVM Facility being provided by MUFG Intime by following the below mentioned process:

1. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.
2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.



- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FOR ATTENTION OF SHAREHOLDERS

- Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 45th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com.

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned

copy of (i) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self- attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company investorcare@jindalstainless.com

- Members are requested to immediately notify to the Registrar about any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialized form.
- SEBI vide its circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all shareholders holding share in physical form.

Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/information to the RTA of the Company:

- Update valid PAN and KYC details in Form ISR-1;
- Nomination details in Form SH-13 or submit declaration to ‘Opt-out’ in Form ISR-3;
- Submit Form SH-14 to change nomination details;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
- Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook / Statement reflecting their bank account details, duly attested by the Bank.

Further, in terms of SEBI circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and as an on- going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub- division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. Therefore, the shareholder(s)/claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents / details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.



Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

The relevant forms for the aforementioned submissions are provided in the following link: <https://www.jindalstainless.com/investors-assistance/>

The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

4. Pursuant to Master Circular dated May 7, 2024 issued by SEBI, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and Specimen signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -
 - to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
 - for payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and Choice of Nomination could be downloaded from the website of the Company and RTA.
5. The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.
6. The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.
7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
8. The annual accounts and other related documents of the subsidiaries are available at the website of the Company at <https://www.jindalstainless.com> and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.
9. The Scrutinizer shall after the conclusion of e-Voting at the 45th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (two) working days from the conclusion of the 45th AGM, who shall then countersign and declare the result of the voting forthwith.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to <https://www.jindalstainless.com>



DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 45th Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended March 31, 2025. The financial year 2024-25 was marked by the Company's strategic execution of expansion initiatives in line with its long-term objectives.

FINANCIAL RESULTS

Your Company's performance for the financial year ended March 31, 2025 is summarized below:

(INR in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I	Revenue from operations	40,181.68	38,356.00	39,312.21	38,562.47
II	Other income	639.18	369.34	290.85	169.12
III	Total income	40,820.86	38,725.34	39,603.06	38,731.59
IV	Total expenses	37,453.23	35,428.83	36,213.34	35,291.40
V	EBITDA	3,905.21	4,035.71	4,666.63	4,704.29
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	3,367.63	3,296.51	3,389.72	3,440.19
VII	Share of profits from associates	-	-	-43.70	53.13
VIII	Profit before exceptional items and tax	3,367.63	3,296.51	3,346.02	3,493.32
IX	Exceptional items	151.55	31.24	-7.06	99.15
X	Profit after exceptional items but before Tax	3,519.18	3,327.75	3,338.96	3,592.47
XI	Tax expense	807.99	797.06	839.24	898.99
XII	Net Profit for the year	2,711.19	2,530.69	2,499.72	2,693.48
XIII	Total other comprehensive income	-11.08	-8.91	37.46	-7.84
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,700.11	2,521.78	2,537.18	2,685.64

KEY DEVELOPMENTS DURING THE YEAR 2024-25:

• SETTING UP A JOINT VENTURE IN INDONESIA

To secure a competitive advantage in terms of faster execution and assured access to key raw materials, your Company entered into an agreement for setting up a stainless steel melt shop (SMS) facility in Indonesia, for an aggregate consideration of ~INR 715 crores, to be disbursed in multiple tranches. The SMS facility is expected to enhance the Company's melting capacity from 3 million tonnes per annum (MTPA) to 4.2 MTPA. In line with this, the Company has acquired a 49% equity stake in PT Glory Metal Indonesia through its wholly owned subsidiary in Singapore.

• COMMISSIONING OF NICKEL PIG IRON FACILITY IN INDONESIA

In a step that reflects the long-term vision for raw material security, your Company commissioned a Nickel Pig Iron smelter facility in the Halmahera Islands, Indonesia, eight months ahead of the scheduled timeline. The commissioning of this facility marks a significant step toward securing a consistent supply of nickel, a critical raw material for stainless steel production, thereby mitigating volatility in global nickel markets.



• ACQUISITION OF CHROMENI STEELS LIMITED

As part of the Company's long-term strategy to enhance the share of cold rolled products in its overall product mix, your Company acquired 100% equity stake in Chromeni Steels Limited (CSL). The acquisition was executed in two tranches—initially, a 54% stake was acquired from Evergreat International Investment Pte Ltd, Singapore, for ~INR 1,340 crores, followed by the acquisition of the remaining 46% equity stake for ~INR 278 crores, thereby making CSL a wholly owned subsidiary of the Company with effect from June 15, 2024. The addition of CSL's cold rolling mill will strengthen the Company's presence in the value-added segment and expand its footprint both in India and international markets.

• DOWNSTREAM CAPACITY EXPANSION

To strengthen the downstream capabilities at the Jajpur facility and offer enhanced value to both domestic and export customers, the Board of Directors, at its meeting held on May 1, 2024, approved a total investment of up to INR 3,350 crores. This comprises an allocation of ~INR 1,900 crores for expanding downstream processing lines in alignment with the planned increase in melting capacity, and ~INR 1,450 crores towards upgrading supporting infrastructure, including railway siding, sustainability measures, and renewable energy initiatives. These strategic investments are aimed at enhancing the Company's melting and downstream capacity to 4.2 MTPA.

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

Considering the strategic significance of Iberjindal S.L. ('Iberjindal'), a Spain-based subsidiary catering to the European market, your Company acquired the entire 30% stake held by its joint venture partner, Fagor Industrial, S.Coop. The acquisition comprised 3,00,000 equity shares of face value €1 each, purchased at €0.1 per share, for a total consideration of €30,000. Pursuant to this acquisition, the Company's shareholding in Iberjindal has increased to 95%, thereby enhancing its strategic control and market presence in the region.

• ACQUISITION OF STAKE IN MYND SOLUTIONS PRIVATE LIMITED

To empower its MSME and non-MSME vendors with better access to supply chain financing and support financial inclusion, your Company acquired a 9.62% stake (including a 4.65% stake acquired by Jindal Stainless Steelway Limited, wholly-owned subsidiary) in Mynd Solutions Private Limited, which operates the TReDS platform 'M1xchange', for a total consideration of ~INR 154 crores through a combination of primary capital and secondary purchase of shares from the existing shareholders.

This strategic acquisition will further assist the Company in digitalising financing operations, streamlining payments, and optimising the working capital cycle, thereby enhancing overall efficiency across the supply chain structure.

• DIVESTMENT OF EQUITY STAKE IN JINDAL COKE LIMITED

In line with the Company's strategic focus on core business activities and the Group's commitment to achieving Net Zero carbon emissions by 2050, the Company divested its entire 26% equity stake in Jindal Coke Limited (JCL) by way of sale to other shareholder and tendering in a buyback offer by JCL. As a result, JCL ceased to be an associate of the Company with effect from March 6, 2025.

OPERATIONS

Your Company continued its strong performance in FY 2024-25, registering steady growth driven by sustained domestic demand and strategic operational focus. The Special Product Division (SPD) achieved its highest-ever dispatches, reaffirming the Company's emphasis on high-value, specialized stainless-steel offerings tailored to niche market segments. This performance was underpinned by strong traction across key sectors such as Lift & Elevator, White Goods, Metro and Hollowware. The Company leveraged its strengths in agile operations, efficient sales and operations planning, and a digitized value chain to respond effectively to market needs and challenges. Significant progress was also made in Research & Development, New Product Development, and Quality Improvement Initiatives, further enhancing the Company's ability to deliver innovative, customer-focused solutions. These efforts reflect Company's continued commitment to excellence, resilience, and long-term value creation.

The performance of the divisions of your Company during the year is as under:

• Hisar Division:

The Hisar division continued to demonstrate robust performance during the financial year 2024-25, further strengthening its position as a key contributor to the Company's overall operational excellence. The division achieved total dispatches of 8,57,582 MT, reflecting a growth of 3% over the previous financial year. This consistent upward trajectory was driven by strong demand across key end-user industries in the domestic market. The SPD at Hisar Plant delivered its highest-ever dispatches of 52,805 MT, surpassing previous records and underscoring the Division's strategic focus on high-value, niche stainless steel products.

• Jajpur Division:

The Jajpur division has continued its significant performance during the financial year 2024-25. Total dispatches during the year rose near to 1.7 million MT, a 13% increase from the previous financial year. The Steel Melting Shop has produced 1.27 million MT during this year.

The production at Ferro Alloys during the year was 2,65,275 MT against 2,55,100 MT during the previous year. Captive Power Plant (2X125MW) generated 1,950 million units (gross) of power as compared to 1,963 million units in the financial year 2023-24.



• **Vizag Division:**

The Vizag division produces High Carbon Ferro Chrome with annual capacity of 40,000 Tons. Vizag division uses Chrome Ore purchased from Odisha Mining Corporation Limited/ others and transfer its output to Hisar and Jajpur Plants of your Company. During the financial year 2024-25, Vizag division produced 4103.500 MTS from production of new product 'Mix Ferro Alloys Metal.' Further, the division produced 5582.060 MTS of High Carbon Ferro Chrome for Hisar Plant and 2818.310 MTS of Mix Ferro Alloys Metal for Jajpur Plant.

• **Mobility Division:**

The Mobility division provides essential interior and exterior components such as handrails, mounting beams, battery boxes, seats, and converter boxes for metro, suburban, and intercity trains. The manufacturing operations are now solely supported by the advanced plant located in Pathredi. With strong design and production capabilities, the Company is committed to delivering world-class quality components.

CERTIFICATIONS AND QUALITY STANDARDS

Your Company is certified for integrated management systems comprising the quality management system (ISO 9001:2015), the Environment management system (ISO 14001:2015), and the occupational health and safety management system (ISO 45001:2018). The Company is also certified for Energy management systems as per ISO 50001:2018, (EN 9100:2018/ AS9100D) Aerospace quality management system and Automotive Quality Management System certification as per IATF 16949:2016.

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

Your Company is certified as per Construction Product Regulation (CE and UKCA Mark) with the incorporation of austenitic and ferritic grades for stainless steel. This will ensure the Company's preference as a certified manufacturer of stainless steel for construction fields in the European market. The Company is certified for Pressure Equipment Directive AD/PED/PESR with austenitic, ferritic, and duplex grades of stainless steel. Further, the Company is certified as LR-approved manufacturer for marine application and the approval from LR as per Marine & Offshore General Conditions. The Company is also certified as per NORSOK M-650 for 316

& UNS S31803/32205. The Company continues its PEMEX certification for supplies of its products in the oil and gas sector. The Company has REACH/RoHS certification for 200, 300, and 400 series stainless steel grades. This includes compliance with all applicable restricted substances under REACH and RoHS latest regulations.

Your Company has ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets & strips for Utensils), IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 (Stainless Steel Plate, Sheet & Strips specification), IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel) and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for reolling purposes) enabling us as preferred stainless-steel manufacturer with BIS license.

Your Company also holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS G 4304, JIS G 4305, JIS G 4312, and JIS G 4313 requirements for stainless steel products. This has enabled the Company to sell stainless steel products in Japan and East Asian countries.

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

CREDIT RATING(S)

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

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

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

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

DIVIDEND

Your Directors are pleased to recommend for your approval at the ensuing Annual General Meeting ('AGM'), a final dividend of INR 2 per equity share (100%) of face value of INR 2 each. An interim dividend of INR 1/- per share (50%) was declared in the month of January, 2025. Final dividend, if approved, shall result in a total dividend payout of INR 3 per equity share (150%) for the financial year 2024-25.

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

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the period under review, your Company had allotted 3,35,000 equity shares of face value of INR 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the 'JSL - Employee Stock Option Scheme 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company had increased to INR 1,64,75,39,176/- divided into 82,37,69,588 equity shares of face value INR 2/- each.

NON CONVERTIBLE DEBENTURES

During FY 2024-25, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Company partially redeemed 1875 nos. of NCDs, amounting to INR 187.50 crores, at par.

Further, the Company changed the terms of existing unsecured 990 NCDs by providing security over its assets, thereby making it secured.

As on March 31, 2025, the Company has following outstanding NCDs:

- i. 990 NCDs of face value of INR 10 lakh each, aggregating to INR 99 Crores;
- ii. 1,875 NCDs of face value of INR 10 lakh each, aggregating to INR 187.50 Crores.

No new NCDs have been issued by the Company during the year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2024-25, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Directors' Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

INFORMATION TECHNOLOGY & DIGITIZATION

The financial year 2024-25 was a landmark period for the IT & Digital Function at your Company marked by significant progress in digital transformation, cybersecurity, infrastructure modernization, and employee empowerment. With a clear vision to align IT with business excellence, function delivered initiatives that not only strengthened operational efficiency but also laid the foundation for a more agile and future-ready organization.

Strengthening Cybersecurity: Embracing Zero Trust Architecture

The Company took a major leap forward in securing its digital assets and information by deploying Zscaler, a globally acclaimed zero-trust platform. This modern security framework ensures secure, policy-based access to the internet and internal applications, significantly enhancing our ability to detect, prevent, and respond to cyber threats.

The Company has successfully deployed a Threat Intelligence solution that enables proactive threat detection and real-time insights into the evolving threat landscape. This empowers our teams to identify, monitor, and respond to threats more effectively, reducing our exposure to emerging risks.

Additionally, the Company is actively driving efforts to build a cyber-aware culture across the organization. Through targeted awareness programs, ongoing learning initiatives, and regular communication, a mind-set is being fostered where cybersecurity is regarded as a shared responsibility.

Enabling Smart Manufacturing: PPDS-MES

In the ongoing journey towards digital manufacturing excellence, FY 2024-25 marked a significant milestone with the go-live of the MES system at the Hisar plant, as part of the integrated PPDS-MES rollout. This initiative, conceptualized last year, aims to address the inherent complexity of stainless steel production—ranging from dynamic demand patterns and raw material constraints to campaign-based production and long lead times.

By transitioning from fragmented offline processes to a fully integrated digital ecosystem, the Company has enabled real-time synchronization between production planning, scheduling, and execution. The Hisar deployment represents the first operational leg of this ambitious transformation and is already unlocking improvements in visibility, cost efficiency, and throughput. The MES layer, equipped with user-friendly interfaces, built-in controls, and advanced analytics, empowers shop floor teams with actionable insights and real-time production tracking.

Looking ahead, the next phases of this program are poised for rollout in the upcoming fiscal year, expanding this smart manufacturing paradigm across Company's operations. This is more than a system deployment—it is a cultural shift towards data-driven, agile manufacturing that aligns technology with business excellence.



Digital Transformation: Smart Factory 4.0

Simultaneously, SmartFactory4.0 – Release 1 was introduced at the SMS unit of Jajpur Plant. This plant digitalization program being delivered phase-wise, focuses on generating data driven insights for business to perform better.

The first phase consists of:

- Plant control tower – providing real-time visibility of the operations and analytics on operation and process data to improve business KPIs.
- Digital shop floor – Elimination of paper trails on the shop floor for data integrity, historization of data for analysis and boosting plant-level productivity.

These two initiatives are pivotal in driving digital manufacturing and Industry 4.0 practices across JSL.

Data-Driven Decision-Making: Intelligent Analytics in Logistics

The Company deployed advanced analytics and reporting tools to revolutionize logistics management. This data-driven approach enabled smarter, faster decision-making and unlocked new opportunities for process optimization and cost reduction.

Governance and Compliance: GRC Implementation

A major milestone in the compliance journey was the implementation of the SAP GRC module, which has fortified internal control mechanisms, enhanced transparency, and reinforced JSL's commitment to best-in-class governance practices.

Enhancing SAP Capabilities: Expanding the Digital Core

The SAP landscape grew significantly with the rollout of modules such as Transportation Management (TM), Vendor Invoice Management (VIM), Vistex, and Ariba. These systems have driven measurable improvements in procurement, logistics, and financial operations. At the Jajpur plant, paperless logistics were successfully implemented across inbound, outbound, and reservations—paving the way for sustainable digital processes.

With a clear focus on embracing emerging technologies and advancing the digital transformation journey, goal remains clear—to drive innovation, ensure resilience, and deliver business value at every step.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company has 19 subsidiaries, 3 associates and 2 joint venture companies. In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared and forms part of the Annual Report. Further, the report on the performance and financial position of subsidiary and associate companies including salient features of their financial statements in the prescribed Form AOC-1 is annexed along with the financial statements. The said form also provide the names of companies that have become subsidiary during the year under review. Further, Jindal Coke Limited ceased to be an associate of the Company consequent to divestment of entire equity stake held by the Company with effect from March 6, 2025.

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

The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the financial statements of the subsidiary companies. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(C) of SEBI Listing Regulations, which is available on the website of the Company at the link:

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

The Company does not have any Material Subsidiary company as on 31st March, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Jagmohan Sood, Wholetime Director & COO (DIN: 08121814) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re- appointment.



Brief resume and other details of Mr. Jagmohan Sood, Wholetime Director & COO being liable to retire at the ensuing AGM as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are given in the Notice forming part of the Annual Report.

Changes in Board of Directors

- A. Consequent to the State Bank of India (SBI), waiving the requirement for the appointment of a Nominee Director on the Company's Board, Mr. Parveen Kumar Malhotra (DIN: 03494232), the Nominee Director representing SBI, ceased to be the Director of the Company with effect from close of business hours of 24th January, 2025.
- B. Mr. Anurag Mantri decided to pursue professional opportunities outside the Company and resigned from the position of Executive Director & Group CFO, effective from the close of business hours on April 04, 2025.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank maintained by the Indian Institute of Corporate Affairs as per the provisions of the Companies Act, 2013.

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

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

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

BOARD EVALUATION

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

GENERAL MEETING / POSTAL BALLOT:

During the financial year ended March 31, 2025, apart from AGM of the Company held on 10th September, 2024, the Company had sought approval of the shareholders through the following Extra-Ordinary General Meeting / Postal Ballot:

- a. Extra-Ordinary General Meeting on 26th August, 2024 for seeking approval of the shareholders for (i) Raising of funds through issue of eligible securities and/ or equity shares of INR 2 each of the Company.
- b. Postal Ballot notice dated 29th January, 2025, for seeking approval of the shareholders for (i). Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025-26; (ii) Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2025-26. (iii) Entering into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26. (iv) Entering into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26; (v) payment of commission to Independent Directors of the Company. The aforesaid matters were duly approved by the shareholders of the Company on 20th March, 2025 and the result of postal ballot was declared on 21st March, 2025.

DEPOSITS

During the financial year under review, your Company has not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits as on the date of this report.



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

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

PARTICULARS OF EMPLOYEES

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

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

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandio & Co. LLP, Chartered Accountants and M/s. Lodha & Co., LLP, Chartered Accountants were appointed as the Joint Statutory Auditors of the Company by the members at the 42nd AGM of the Company held on 30th September, 2022, for a period of five consecutive years until the conclusion of the 47th AGM of the Company.

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

COST AUDITORS

Pursuant to Section 148 (1) of the Act, your Company is required to maintain cost record as specified by the Central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors, upon the recommendation of the Audit Committee,

had appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2025-26.

The remuneration payable to the Cost Auditors for the financial year 2025-26, as recommended by the Audit Committee and approved by the Board, shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as Annexure - III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the year ended March 31, 2025 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries. The same has been filed with the exchanges and made available on the website of the Company at www.jindalstainless.com

The Board of Directors at their meeting held on May 08, 2025, upon the recommendation of Audit Committee, has appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for a first term of five consecutive years commencing from financial year 2025-26. The appointment as approved by the Board, shall be placed for approval by members at the ensuing AGM in terms of Regulation 24A of SEBI Listing Regulations.

RISK MANAGEMENT

The Board of Directors had constituted a Risk Management Committee. The details pertaining to Composition of the Risk Management Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report which forms part of this Annual Report. The Committee has framed a Risk Management Policy which, inter alia, covers monitoring of the risk management plan, identification of emerging risks, and review of mitigation strategies. The Board does not foresee any immediate risk which threatens the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

AUDIT COMMITTEE

Composition of the Audit Committee of the Board of Directors, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2024-25 were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, your Company has strived to deliver on its responsibilities towards its communities people and society at large. Your Company has planned intervention in various fields including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability and the like. Your Company carries out the social development inter-alia through Jindal Stainless Foundation, OP Jindal Charitable Trust and the Corporate Social Responsibility ('CSR') team of JSL. In terms of the provisions of the Section 135 of the Act, the Company has a CSR Committee of the Board of Directors of the Company with the below mentioned composition as on 31st March 2025:

Sl. No.	Name	Designation
1	Mr Ratan Jindal	Chairman & Managing Director, Chairman of the CSR Committee
2	Mr Abhyuday Jindal	Managing Director, Member of the CSR Committee
3	Mr Jagmohan Sood	Wholtime Director & COO, Member of the CSR Committee
4	Dr Aarti Gupta	Independent Director, Member of the CSR Committee
5	Mrs Arti Luniya	Independent Director, Member of the CSR Committee

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: <https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf>

Further, the CSR Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, an annual action plan along with the CSR projects for the financial year 2024-25 and the same was approved by the Board of Directors of the Company.

The CSR Projects for the financial year 2024-25 approved by the Board of Directors of the Company are available on the link: <https://www.jindalstainless.com/corporate-governance/>

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

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

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

As a leading stainless-steel manufacturer, the Company maintains an unwavering commitment to sustainability principles through a comprehensive sustainability framework. The Company is dedicated to advancing low-carbon steel production by implementing innovative technologies and processes designed to minimize carbon emissions across all operational segments. During FY 2024-25, your Company initiated a transformative ESG journey through the launch of Project Samanvay 2.0, establishing sustainability as a fundamental pillar of its growth strategy and long-term vision. The Company is developing a robust ESG framework that aligns with the long-term business objectives and stakeholder value creation initiatives encompassing the integration of sustainability principles across all operational facets. This project includes the development of a comprehensive ESG roadmap featuring environmental and social risk assessments for decarbonization roadmap development, water risk assessment, waste management, human rights risk assessment, supply chain sustainability assessment, ESG KPIs monitoring systems, multi-tiered ESG governance structures and implementation across organization through trainings, communication programmes and strategic digitalization initiatives.

Through its active membership in Responsible Steel, the Company upholds stringent standards for steel production, ensuring transparency, accountability, and ethical practices across all operations.

Environmental Stewardship

Climate Action, Energy and Net Zero Progress - JSL is advancing toward its Net Zero emissions goal by 2050, with a strategic focus on renewable energy expansion. In FY 2024-25, the Company through its wholly-owned subsidiary, JSL Super Steel Limited signed an 11 MWp Power Purchase Agreement with Suresure Energy for its facility, aiming to replace 40% of its conventional energy with clean power. At the Jajpur facility, a pioneering solar energy project with a total capacity 30 MWp - including 7.3 MWp floating solar and 23.02 MWp rooftop solar was successfully commissioned. JSL also conducted its first climate risk assessment in line with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, strengthening its climate resilience strategy. The Company remains on track to submit and validate its science-based Net Zero targets through the Science Based Targets initiative (SBTi) by reinforcing its long-term commitment to a low-carbon future.



CBAM & Product Sustainability – JSL has been fully compliant with the quarterly CBAM reporting requirements, covering all the exported product grades from its manufacturing facilities. The Company has also conducted Product Carbon Footprint (PCF) studies for 12 grades and developing Environmental Product Declarations (EPDs) for four key product categories - austenitic and ferritic hot-rolled and cold-rolled coils. Additionally, the Company is actively exploring scientifically defined low-carbon steel production methodologies and process recipes, aimed at reducing emissions intensity across product portfolio. With these initiatives, the Company is proactively aligning its operations with global carbon regulations and progressing toward a low-carbon future.

Biodiversity – JSL recently launched its inaugural Task Force on Nature Related Financial Disclosures (TNFD) Report, aligning disclosure with TNFD guidelines. The report embeds governance, strategy, risk, and metrics to assess and manage biodiversity dependencies and impacts at Jajpur, Hisar, and Vizag units. Leveraging tools such as ENCORE and WWF's Biodiversity Risk Filter, in-depth risk assessments were conducted and Biodiversity Management Plans (BMPs) implemented, aimed at achieving a "No Net Loss" outcome. Community engagement, mitigation hierarchies, and transparent disclosure practices reflect the commitment to nature-positive outcomes and long term ecosystem stewardship.

Social Responsibility

Employee well-being – JSL has reinforced a people-centric culture through robust initiatives spanning diversity, equity & inclusion (DEI), learning & development (L&D), retention, compensation and total rewards. Recruitment combines experienced hires with fresh campus talent, supported by a competency-based process and active employee referral schemes. DEI efforts foster inclusivity through cultural events, Women's Day celebrations, and targeted programs enhancing women's participation and leadership. JSL has been strengthened its employee well-being programs with a holistic focus on mental, physical, and safety dimensions. JSL has been conducting weekly "Utthaan" virtual sessions for 2 years - delivered by mental health professionals-to support emotional well-being. Additionally, thorough quarterly occupational health check-ups and periodic specialty and super-specialty health services are provided to all workers. Employee satisfaction surveys and feedback mechanisms, ensure continuous engagement and enhancements towards workforce needs.

Human Rights – JSL upholds human rights through a strategic policy framework aligned with international standards like the UN Guiding Principles, ILO conventions, etc. covering core themes such as forced labour, child labour, discrimination, freedom of association, grievance mechanism and safe working conditions. In FY 2024-25, the Company conducted internal human rights due diligence via risk assessments and internal grievance tracking, supported by a proactive plant-level committee and oversight by the Chief Human Resource Officer and department heads. All permanent and contractual employees completed human rights training, achieving 100% coverage. Additionally, JSL's Supplier Code of Conduct

integrates human rights expectations into business agreements, and mechanisms are in place to address concerns.

Occupational Health & Safety – JSL has strong safety governance aligned with ISO 45001:2018, supported by its "No Harm" philosophy and the 4 E approach - Engineering controls, Education, Encouragement, and Enforcement. Risk identification and mitigation are established via structured HIRA, HAZOP studies, Job Safety Analysis, toolbox talks, and a stringent work-permit system, with performances reviewed quarterly at the Board level. Proactive health monitoring includes spirometry and audiometry for at-risk workers, alongside periodical medical exams. Jindal Stainless, Hisar unit has received the prestigious five star rating from the British Safety Council for exemplary occupational safety practices. JSL, Jajpur also received the International Safety Award in the Merit Category by the British Safety Council.

Governance Leadership

Double Materiality Assessment – The Company has strengthened its ESG governance framework by conducting a comprehensive Double Materiality Assessment (DMA). The Company has identified 15 material topics from sector-relevant issues derived from established standards including GRI, IFRS, and peer benchmarking analysis. This involved structured interviews and surveys with senior leadership and comprehensive stakeholder engagement, with each topic assessed for both financial and impact materiality using a scoring scale aligned with the Company's Enterprise Risk Management system. The detailed methodology, stakeholder engagement outcomes, and comprehensive results of this materiality assessment are presented in the dedicated ESG section of this report.

Sustainable Supply Chain – The Company has developed a Sustainable Supply Chain Assessment Framework aimed at enabling the identification of critical suppliers based on ESG risk factors and business impact. A structured due diligence process has been initiated to evaluate supplier practices, followed by collaborative engagement to address the identified gaps. The Company plans to work closely with these suppliers to implement Corrective and Preventive Action (CAPA) plans, supported by clearly defined timelines and milestones. This phase-wise approach will ensure continuous improvement with broader ESG goals, while also reinforcing responsible sourcing and long-term value creation throughout the supply chain.

Policy Enhancements - In alignment with leading ESG frameworks, the Company has conducted a detailed gap assessment of its corporate policies and systems. This exercise helped identify areas requiring policy enhancements to meet global sustainability and governance expectations. As a result, JSL updated key policies and introduced new ones across critical domains, including Water Management, DEI Human Rights, Information Security, and Energy Management. Additionally, targeted stakeholder engagement and awareness initiatives were rolled out to build internal alignment and capacity. These actions reinforce JSL's commitment to responsible business conduct and sustainable value creation.

ESG Ratings recognition

JSL has demonstrated exceptional progress in ESG performance, as evidenced by significant improvements across multiple rating platforms. The Company achieved a remarkable 71% enhancement in its S&P Global Corporate Sustainability Assessment (CSA) score (60/100), marking substantial advancement in DJSI recognition. Our commitment to sustainable practices has been further validated through EcoVadis bronze rating with a score of 61/100, acknowledging our dedication to responsible business operations. In our inaugural participation in the Carbon Disclosure Project (CDP), JSL secured a 'B' rating, positioning the Company within the Management band and demonstrating our proactive approach to climate-related disclosures and environmental stewardship. Additionally, MSCI has assigned a 'BB' rating to JSL, reflecting our balanced methodology in managing ESG risks and opportunities. The Company's comprehensive ESG performance is further reinforced across diverse evaluation platforms for the previous year's performance reporting: CRISIL rated JSL at 57/100 (Adequate), CSRHub provided a strong rating of 80/100 (High), and ESGRisk.ai scored the Company at 64.2/100 (Strong). These multi-platform recognitions underscore JSL's systematic approach to ESG integration and our commitment to continuous improvement in sustainability metrics.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective, along with the Assurance Statement is enclosed as Annexure-VI to this Annual Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 ("POSH Act"). The Policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention

of sexual harassment. A duly constituted Internal Complaints Committee in accordance to the POSH Act is responsible for redressal of complaints related to sexual harassment and to ensure compliance with the guidelines provided in the policy.

During FY 2024-25, 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.

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

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

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2024-25.

The Non-Convertible debentures of your Company are listed on BSE.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the link: <https://www.jindalstainless.com/corporate-governance/annual-return/>.

NUMBER OF BOARD MEETINGS

The Board of Directors met 7 (seven) times during the financial year ended on March 31, 2025. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: <https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf>



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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

<https://www.jindalstainless.com/wp-content/uploads/2025/05/Related-Party-Policy-Clean-V1-Final.pdf>

In terms of Regulation 23 of the SEBI Listing Regulations, the shareholders of the Company approved to enter into material related party transactions during the financial year 2025-26 by way of postal ballot for which the result was declared on 21st March, 2025.

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

During the year ended March 31, 2025, the Company had allotted 3,35,000 equity shares of face value of INR 2/- each to the JSL Employee Welfare Trust, formed pursuant to JSL - Employee Stock Option Scheme 2023' ("ESOS 2023") for transfer to eligible employees upon exercise of their options. The voting rights on the shares as may be issued to employees under the ESOS 2023 are to be exercised by them directly or

through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

ESOS 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and related resolution passed by the members of the Company. During the FY 2024-25, no changes have been made in ESOS 2023.

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

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on March 31, 2025.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

<https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf>

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

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



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

During the financial year 2024-25, there was no such significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;

- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

OTHER DISCLOSURES

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

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme, except ESOS 2023 referred to in this report.
- c) No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.
- d) There was no instance of one time settlement with any bank or financial institution.
- e) Neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the subsidiary companies.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-

Abhyuday Jindal

Managing Director

DIN: 07290474

Sd/-

Tarun Kumar Khulbe

CEO & Wholetime Director

DIN: 07302532

Date: May 08, 2025

Place: New Delhi

**ANNEXURE- I TO DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.****A. CONSERVATION OF ENERGY**

As part of our constant endeavor towards energy and resource conservation, various initiatives were taken up by your Company for implementation of energy efficiency, alternate fuels, decarbonization and technology up-gradation projects during the financial year 2024-25.

A summary of energy conservation initiatives undertaken during the financial year 2024-25 is as under:

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

- **Ferro Alloys:**
 - Increase capacity utilization of Jigging plant conveyors, Interlocking of BC-6 with reject screen to stop idle running already implemented in JIG-2.
 - Energy savings achieved by implementing VFDs in Primary and Secondary Pumps, Cooling Tower Fans, and SAF-1 & 2 Blowers (based on electrode temperature), along with optimizing the control logic of the Fume Extraction ID Fan.
- **Steel Melting Shop:**
 - Reduction in auxiliary, compressor, and thermal energy/fuel consumption in the SMS Section.
 - Reduction in power consumption in the Electric Arc Furnace by maximizing liquid chrome usage in the SMS Section.
- **Cold Rolling Mill:**
 - Energy saving through optimization and efficiency improvement of IDCW Pumps and the Propane Boiler system.
- **Captive Power Plant:**
 - Improving the mill outlet temperature and economiser inlet temperature of Unit 2 to improve Unit heat rate.
 - Arresting APH leakages to improve Boiler efficiency.
 - Reduction in power consumption in CT Fan by installation of VFD in CT FAN 6.
 - Improving ID Fan power consumption by arresting the duct leakages between APH outlet and ID Fan inlet.
 - Reducing aux power consumption (APC) by replacing the BFP recirculation valve.
 - Cost saving from Boiler Wastage Water.
 - Reducing chemicals consumption at CPP-DM-Plant.

- Combustion efficiency improvement through operational changes by increasing Furnace to Wind box DP in Unit-1.

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

Hisar:

- Process reconfiguration by hot charging of slabs in reheating furnace which led to significant energy savings along with productivity improvement results in reduction of 2075 tCO₂.
- Installation of Heater less vaporizer has helped in the reduction of 108 tCO₂.
- Various Energy efficiency initiatives implemented across the plant lead to saving of 179 Mt fuel and 2952 Mwh Electrical energy, having impact for reduction of 2683 tCO₂.
- Green Hydrogen plant- 90 Nm³/hr leads to 2800 tCO₂ reduction annually.

Mobility Division (Pathredi Plant):

- Replacing diesel forklifts with battery-operated forklifts, significantly reducing carbon emissions and promoting green energy initiatives.
- Gas MIG welding has been substituted with manual laser welding techniques.
- Implemented common cut sharing on laser machines, resulting in cost savings and a 25% reduction in processing time.

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

- Installed 7.3 MWp Floating solar plant & generated 7,521 MW of RE Power.
- 23 MWp Rooftop solar plant project installed and generated 9,984 MW of RE Power.
- Project work for the 100 MW Round-the-Clock (RTC) renewable energy initiative is currently underway — the solar component has been successfully commissioned while the wind component is in the commissioning phase.
- RE Power of 66,459 MW imported through Open Access & utilized.
- Steam generation of approximately 161,914 metric tons through a waste heat recovery boiler results in an annual reduction of 44,498 metric tons of CO₂ emissions.



- Shifting of entire power consumption of the Intake Well Pump House from Conventional to Renewable Power, resulting in reduction of 3538 tons of CO₂ emissions.

Hisar:

- Use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased.
- Increased the Renewable energy share to 28%, (225537 Mwh), which has reduced 159600 tCO₂ in FY24-25.
- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 mitigate more than 1444 tonnes of CO₂ emission annually.
- Installed roof-top solar plant of 4200 kW in FY 2024-25 & total capacity has been increased to 8400kw, this has resulted in annual mitigation of more than 4336 tonnes of CO₂ in FY24-25.
- Utilization of Biofuel at Reheating furnace results in CO₂ reduction more than 17600 tCO₂.
- 200 Nm³/ hr Hydrogen plant- is under commissioning.
- Replacement of 2 nos. diesel forklift with Electric Forklift.

Mobility Division (Pathredi Plant)

- Installed rooftop solar panels with a capacity of 497 KWP and established an electro-polishing facility to enhance process sustainability and energy efficiency at the plant.

3. The capital investment on energy conservation equipments

Jajpur:

The capital investment in energy conservation equipment is about INR 423.41 Lakh. This involves the procurement and installation of energy-efficient technologies and systems to reduce energy consumption. This investment aims to achieve long-term cost savings and environmental benefits while promoting responsible energy practices.

Hisar:

The company has invested a total of INR 160 Lakh towards clean energy initiatives.

Impact Created

Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in FY24-25 was more than 187341 tCO₂, even though the Company's operations are energy-intensive in nature.

B. TECHNOLOGY ABSORPTION

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

Jajpur:

A COLD ROLLING MILL

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

- Combo (HRAP Eq) production during FY 2024-25 demonstrated steady performance across all quarters, reflecting operational efficiency and sustained market demand.
- CRM has also been continually making efforts in making out maximum from the existing resources.

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

i. Improvement Initiatives:

- Installation of online surface inspection system at Combo line.
- Installation of 3 Nos of transfer trolleys in CRM.
- Lowest ever TAT achieved in Feb'25, 18:83 Hrs.
- Installation of acid fume scrubber at combo ETP to neutralize acidic fumes.
- Quick lime utilization system at combo ETP to use CaO Lime.
- Strategized material storage in LMO (Finishing Shed) shed helping reduce TAT & ease material movements across CRM.

ii. Digitalization Initiatives

- An internally developed online portal for the toolbox training management system has been implemented at CRM to streamline training management processes.
- Digitization of Crane Running Time for monitoring crane efficiency at CRM.

iii. ESG Initiatives

- Successful Installation of Solar Panel & 6,869 Mwh Generation of Power at CRM.
- Included EV Fork-Lifter & Sweeping Machines.
- The Zero Liquid Discharge (ZLD) Project, with a capacity of 1,500 KLD in its first phase, has been successfully signed and is scheduled for commissioning by January 2026.

**iv. Pariyojana projects:**

- Pariyojana: 27 improvement projects were registered in pariyojana portal from CRM for FY 2024-25.

v. Achievements of CRM in FY 2024-25:

- Highest dispatch in FY 24-25 of 16,95,208 MT against 15,03,935 MT in FY 23-24.
- Highest ever monthly dispatch of 1,55,107 MT (incl. Hisar) in the month of March-25.
- Ramp-up in new finishing line SPM-2: ever highest production achieved, 10,667 MT in Jan-25.

3. Major Customer Initiatives:

- Successful trials of No. 8 Finish for decorative application
- Stabilization of Scotch Brite Finish.
- Holloware Ultra-Thinner Segment Production of 2,000 MT per Month.

B. STEEL MELTING SHOP**1. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- With aggrandized state of the art facility, Steel Melt Shop has once again evinced staggering overall performance with the aid of perpetuating its annual production by achieving ever highest qualified production in FY 2024-25.
- Outstanding efforts have been made towards achieving budgeted conversion cost despite of price constraints and enhancement of product quality with the aid of improvement of operating practices which led to decline of costs incurred for consumables and use of low yield materials & cheaper raw materials (alternative raw materials like High Phos Fe-Ni-Mo etc.)
- Achievement of lower carbon foot print (i.e. 0.69 tCo₂/MT) in comparison to the previous year figure of 0.122 tCo₂/MT.
- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher no. of unsafe acts & unsafe conditions under safety observation system.
- New grades like IRS 350CR Spl, JT-Spl, 12X Low Phos, 316L-AMS, 301 L-ST, UNS S 41500, 430HF, EN 1.4003HD were produced which added new dimension to stainless steel market segment.

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

- Improvement in Moly recovery i.e. 93.56% in FY 2024-25 from 92.66% in FY 2023-24.
- Improvement in Copper recovery i.e. 98.76% in FY 2024-25 from 98.58% in FY 2023-24.

- Improvement in Silicon rate i.e. 22.63 kg/MT in FY 2024-25 from 23.10 kg/MT in FY 2023-24.

- Improvement in specific Argon consumption i.e. 12.91 Nm³/MT in FY 2024-25 from 13.88 Nm³/MT in FY 2023-24.

- Improvement in specific power consumption of SMS i.e. 536.85 kWh/MT in FY 2024-25 from 542.18 kWh/MT in FY 2023-24.

- Improvement in specific power consumption of furnace section i.e. 419.32 kWh/MT in FY 2024-25 from 421.32 kWh/MT in FY 2023-24.

- Improvement in specific auxiliary power consumption i.e. 107.07 kWh/MT in FY 2024-25 from 108.47 kWh/MT in FY 2023-24.

- Improvement in specific liquid Ferro Chrome consumption i.e. 92.34 kg/MT in FY 2024-25 from 79.04 kg/MT in FY 2023-24.

- Highest ever refractory lining life of 215 heats in AOD in the month of Feb-25.

- Highest ever refractory lining life of 773 heats in EAF in the month of Jan-25.

- Highest ever refractory lining life of 274 heats in transfer ladle in the month of Sept-24.

- Highest ever refractory lining life of 1,509 heats in EAF delta in the month of Oct-24.

- Free opening % increased from 96% to 98% in high holding heats.

3. Improvement initiatives:

- Digitization initiative - Online data capturing, monitoring, analysis of EAF & AOD.
- Pariyojana - 40 projects have been registered in Pariyojana portal from SMS in FY 2024-25 which is three times more than FY 2023-24.
- Kaizen - 457 Kaizen improvement projects have been carried out in the FY 2024-25 i.e. 16% more than FY 2023-24.
- No. of Teams participated in JCQC has been increased to 45 Nos in FY 2024-25 from 25 Nos in FY 2023-24.
- SMS is awarded with 2nd highest Team participating in JCQC in JSL, Jajpur in the FY 2024-25.
- In addition to the aforementioned, 14 CIPs and PIPs have been initiated to further optimize SMS operations, concentrating on minimizing COPQ, enhancing TEPs, and prioritizing cost reduction while advancing sustainability efforts.

4. New Technology/Installation, Productivity Enhancements & Cost Savings:

- Installation of new Bail Press Machine at scrap yard to increase the production of scrap bundle.



- Installation of air receiver tank for AOD-2 bag house to avoid pressure drop of pulse jet & poppet valve.
- Installation of central lubrication line in 300T crane LT wheel to reduce breakdown time & improve productivity.
- Successfully commissioning of DRI feeding conveyor to feed in high rate to improve productivity.
- Grease lubrication system is replaced by air oil lubrication system in caster 2 segment to increase the life of bearing and hence segment life also increases.
- Installation of dispenser of 2,100 kg capacity in the EAF2 Al-mix injection machine to meet the requirement of OPD to increase the production.
- Successfully commissioning of the Baby Coil machine by installing a new power pack and reviving the cylinders. The Baby Coil machine is used in 25 heats per month. Increasing the number of coils per heat helps save approximately 75 minutes per month.
- In-house fabrication of trolley for Auto Grinder-2 for use as a spare to reduce the delay & available for easy changing.
- Successful completion of AOD 1 LTC track load cell to enhance real-time load monitoring, improves operational accuracy, and ensures better safety and efficiency.
- Integration of additional temperature controller in AODs to ensure precise temperature control, improves process stability, and minimizes thermal deviations.
- Installation of sonic horn for EAF-1 FDC inlet & outlet compartments so that jam tubes can now be cleaned without any stoppage during running plant.
- Mist air cannon installed in the Steel Melt Shop refractory area for effective dust suppression which reduces airborne dust, improving air quality and ensuring a safer working environment.
- Installation of 2T Jib crane has been installed at EAF-2, reducing the change time of the water-cooled cable significantly which enhances maintenance efficiency, minimizes equipment downtime.
- Trial & implementation of ASC bricks (Al₂O₃-SiC-C) to completely eliminate transfer ladle sidewall repair practices, life increased by 10%.

5. Environment, Safety & Employee Engagement:

- A cumulative total exceeding 1,300 training sessions have been executed, with each employee receiving 9 man-hours of training aimed at fostering the development of a robust safety culture and

enhancing awareness of the company's policies, Standard Operating Procedures (SOPs), and Safe Work Procedures (SWPs) within the SMS section.

- SMS is currently in 2S stage of 5S methodology.
- Monthly Employee Engagement Program.
- SMS department awarded with Best Safety Model in National Safety Week in the FY 2024-25.

C. FERRO ALLOYS

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

- Two filter press has been installed along with CVDF in the grinding section of agglomeration plant.
- Raw material feeding speed is increased to 300TPH and briquetting feeding circuit is taken to pellet feeding.
- Furnace operation stability has been achieved by incorporating 95% pellets in furnace load along friable lumpy ore, nut coke, and anthracite coal.
- 6 new Jigs installed at jigging complex.
- Optimization of primary pump-5 (SAF-01 &02) through VFD.
- Energy saving by modifying the control philosophy of fume extraction ID fan operation
- Energy saving by operating charging chute and gland blowers SAF-1&2 through VFD.

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

- Witnessing process improvement by reducing the specific power to 3,250 KWh/MT and increasing chromium recovery to 89% in the furnaces.
- Jigging capacity increased from 24,000 MT/month to 32,000 MT/month.
- Optimizing through VFD of primary pump reduces the energy consumption by 2,58,420 kWh/annum and financial impact of INR 17 Lakh/annum.
- By controlling the philosophy of fume extraction ID fan there is an annual energy saving of 2,57,400 kWh/annum and financial impact of INR 16 Lakhs/annum.
- Optimizing through VFD of charging chute and gland blower reduces the energy consumption by 1,66,320 KWh/annum and financial impact of INR 11 Lakh/annum.

3. Future action plan:

- Enhance and stabilize FeCr production through UG2 fines route.
- To increase the liquid FeCr transfer to SMS to meet 100% of SMS requirement.
- Increase of Chromium recovery to 91% and reducing the specific power to 3,100 KWh/MT.



- Installation of incomer-4 for catering auxiliary load to make the system reliable when any one transformer /existing incomer-3 is under maintenance and fulfil current / future auxiliary demand.
- Electrode regulation system installation as per the impedance control.
- Replacement of 33kv ABB Switch board & breakers with 33KV VCB Unigear panel+VD4 Breakers

4. Environment, Safety & Employee Engagement:

- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher unsafe acts & unsafe conditions under safety observation system.
- Ferro alloys has been divided into 15 subzones-total 901 no. of work power have been trained for 5S & methodology in order to establish the 5S culture.
- Ferro alloys is currently in 3S stage of 5S methodology.

D. CAPTIVE POWER PLANT

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

- DCS (Distributed Control System) firmware upgradation of unit #2 for enhancement of plant reliability and availability.
- Retrofit of microprocessor-based Auto Bus Transfer (ABT) system in place of numerical analogue system for Power Transfer System Reliability.
- Retrofit of microprocessor-based relay in unit #2 PMCC instead of old mechanical latching relay to increase reliability, accuracy & programmability.
- ID (Induced Draft) fan efficiency Improvement including APC (Auxiliary Power Consumption) reduction by arresting hot air loss through boiler flue gas path.
- Auxiliary Power Consumption (APC) reduction by replacing BFP Recirculation Valve in unit #2.
- Boiler combustion efficiency improvement by special air seal technology implementation. Furnace differential pressure increase from 50mm WC to 80 mm WC.
- Enthalpy gain at turbo generator inlet through increase in steam temperature by 5°C with thermal mapping and insulation.
- Increase in economizer inlet temperature from 232°C to 240°C by HP heaters internal rectification.
- VFD installation in CT fan (01 No.), for precise control and energy savings.

- Commissioning of energy management system for digital monitoring & control of power consumption & distribution in both units.
- Unit #2 UPS battery bank replacement for enhancing reliability in emergency backup & protection of sensitive equipment's.
- Auto operation of diesel hydrant pump from DCS for ease in emergency handling.
- Adopted of 3R's (Reduce, Reuse, and Recycle) in water management, used in process, seepage, waste & system leakage water.

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

- Annualized savings of INR 1.00 Crore by efficiency enhancement of HP heaters through internal rectification in Unit-2 and increase in feed water temperature at economizer inlet.
- Annualized savings of INR 70.4 Lakhs (reduction of aux power by 1064.2 MW) by minimizing ID fan loading through arresting of air ingress, corrections & modification of diversion plates in flue gas duct of Unit#2
- Annualized savings of INR 79.12 Lakhs with replacement of boiler feed pump recirculation valve of Unit-2, reduced energy consumption & decreased feed water flow at BFP inlet.
- Annualized savings of INR 70.9 Lakhs with reduction in auxiliary power by 1,066.38 MW through primary air fan profile modification.
- Annualized savings of INR 31.96 Lakhs by increasing TG-2 inlet steam temperature by 5°C with thermal mapping and insulation replacement.
- Annualized savings of INR 29.83 Lakhs through combustion efficiency enhancement and increase in furnace to wind box differential pressure resulted in increased boiler efficiency & reduction in unburnt carbon.
- Annualized savings of INR 3.36 Lakhs with reduction in power consumption by installation of VFD in 01 no. of cooling tower fan.

3. Future action plan:

- Reduction in power consumption by installation of VFD in unit-1 condensate extraction pump.
- Reduction in power consumption by installation of VFD in both ID fans in unit #1 and 2 nos. of CT fans.
- Enthalpy gain & heat Loss minimization at TG Inlet through suitable insulations.
- Retrofitting new profile trickle fills & offset fills in 2 Nos. of CT fan.
- Upgradation of Bently Nevada Vibration monitoring system in Unit #1 to get real-time data essential for fault diagnosis and improving overall Unit reliability.



- Upgradation & modernization of turbo supervisory control system for improving reliability.
- Replacement of boiler feed pump recirculation valve of Unit-1 to reduce energy consumption & decrease feed water flow at BFP inlet.
- Upgradation of burner tilt mechanism with installation of electronic step controller in place of pneumatic actuator.
- Reduction of stack emission (SPM) < 30mg/Nm³ by installation of micro pulse TR set.
- Installation of mist cannon in mill area to control fugitive emission.
- Retrofitting Emission Control Device for DG-1 & 2 for environmental protection.

E CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)

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

- Installation of cross belt magnetic separator at J11C2 to reduce frequent tripping of feeding conveyor due to metal detection.

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

- Improving the quality of feed coal to the power plant by separating metallic particles from the feed coal and avoid unnecessary breakdown at the bowl mill.
- Reducing tripping of forward conveyor due to metal detection, i.e., reduce frequent start-stop of system, which results in optimizing feed rate.

3. Future action plan:

- Installation of breaker feeder with reversible belt conveyor to optimize federate, reduce aux power and separate rake unloading circuit from CPP feeding circuit to enable simultaneous operations.
- Installation of mechanized sampler at yard conveyor to obtain sample during rake unloading which will enhance the representation of sample and accuracy of the results.
- Chemical treatment of coal heaps to reduce spontaneous fire and fugitive emission from heaps.

F. MRSS (MAIN RECEIVING SUBSTATION)

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

- In line with increased production capacity requirements, the DISCOM contract demand has been successfully enhanced from 72 MVA to 100 MVA, ensuring reliable power availability to support expanded operations.

- To meet the plant's high load demand while optimizing cost efficiency, a strategic shift towards renewable energy has been implemented. From September 2024 to March 2025, a total of 66.66 MU of renewable power—comprising both solar and non-solar sources—has been procured through Open Access, accounting for 91.66% of the total OA power purchase during this period. This initiative significantly reduces dependence on high-cost DISCOM power.
- Power procurement from the 100 MW Captive Solar Project at Solapur, Maharashtra, commenced on March 23, 2025. This has further strengthened our green energy portfolio and supports long-term sustainability goals.
- A cumulative capacity of 23.025 MWp rooftop solar installations within the plant premises was successfully commissioned during FY 2024-25. These systems have collectively generated 10.724 MU of renewable energy, contributing to in-house green power generation and reducing overall grid dependency.
- Floating solar plant capacity of 1.2MWp commissioned during the FY 2024-25.

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

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

3. Future action plan:

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

Hisar

Quality Improvement / Cost & Process Optimization:

- Process improvements led to an increase in average yield from 50% to over 70% in CRAP sheets in 446 Grade.
- Stabilization and yield improvement of 410LRebar
- Stabilization of 2205 grade in thinner gauge (1.2 mm) to meet stringent corrosion rate requirements.

Mobility Division (Pathredi Plant)

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

- Sensors installed in the 150-ton Press Brake.
- RECD device installed with DG sets in accordance with CPCB guidelines for the NCR region.
- CN₹ 5-axis tube bending machine has been procured and is scheduled for installation within the next two months.



2. Specific areas in which, the Company carried out research and development certifications:

Jajpur:

I. Development of new products:

- Development of Grade 304 C=0.05-0.08% in 10-36mm thickness in N1 finish for reactor tanks used in titanium sponge production.
- Development of Grade EN 1.4307 in 3-5mm thickness in N1 finish with Rp0.2>290MPa for structural application.
- Development of Grade EN 1.4301 in 7-9mm thickness in N1 finish with Rp0.2>300MPa for heat exchanger design.
- Development of Grade EN 1.4307 & EN 1.4404 (%P<0.040%) in 1.8 & 2.7mm thickness in N1 finish for welded tubes application.
- Successful supply of 440MT of slabs in Grade 410S-%Cr>12, %C<0.04 in export market.
- Development of Grade 304H in 1mm thickness and 1500mm width in 2B finish.
- Development and successful supply of 770 MT in Grade 316LCr>=16.5Mo>=2.5% in 3.4-5mm in N1 finish with PREN>24 for industrial pipe & tube application.
- Development of Grade 441 in 7.8mm thickness in width 1250mm for flange application for automotive exhaust systems.
- Development and successful execution of 70MT Scotch Brite Finish in Grade 441(1mm), 430 (0.8, 1 & 1.2mm) & 304L (1.2mm) in 1500mm width for European market for lift and elevator segment.
- Successful supply of 55 MT in Grade SUS 304 in 3 & 5mm thickness & 1219mm width in 2B finish to Japan market. Overall feedback satisfactory
- Development of Grade 430 in 0.381mm thickness & 1219mm width in BA finish for aesthetic application in USA market.
- Development and successful supply of 125 MT in Grade UNS S40975 in 10mm thickness & 1500mm width in N1 finish in Europe market. Repeat order of 100MT received.
- Development and successful supply of 45 MT in Grade EN 1.4509 in 8.15mm thickness & 1500mm width in N1 finish in Europe market.
- Successful supply of 515 MT in Grade 409L in 1.8-3.5mm thickness & 1219mm width in 2D/2B finish for automotive application in USA market.

- Successful supply of 530 MT in Grade 441 in 1 - 2mm thickness & 1524mm width for polishing application in USA market.
- Production of Grade 316L in 3mm thickness for copper cathode application with customized roughness values as per customer requirement.
- Development of Grade 304 suitable for mirror polishing (No8 finish). Successful supply of 50 MT done.
- Development of Grade 441 in 1.5mm thickness & 1500mm width for automotive application in Turkey market.
- Successful supply of 120 MT in Grade 430 in 0.4mm thickness in BA finish for dish washer application in Europe market.
- Development of Grade JT in 5mm thickness in 2B finish for rice mill application. First Supply of 40 MT done.
- Successful first-time supply of 93 MT in Grade SUS 304 in 1mm, 1.5mm and 5mm, Width- 1000mm in 2B finish to Japan market.
- Development of Grade 409L in 6.35mm thickness in N1 finish for automotive application for USA market. 70MT supply done.
- Supply of 100 MT in Grade 204Cu in 0.7 & 0.8mm thickness & 1500mm width for sink application.

II. Developmental achievements & Process Improvement:

a. SMS:

- Improvement in yield in Grade 316L/EN 1.4404 at slab stage.
- Stabilization of caster-2 for critical grades such as high carbon martensitic, super austenitic and duplex grades.

b. HSM:

- Production of Grade UNS S32205 in 4mm thickness & 1500mm width in N1 finish for the first time without edge crack.
- Improvement in productivity in Grade 409L at HSM without affecting quality.
- Stabilization of RHF-2 for critical grades such as high carbon martensitic, super austenitic and duplex grades.
- Development of alternate process route in Grade 439 for enhanced drawability.



c. CRM:

- Improvement in productivity in Grade JT by 15% at Hot Annealing & Pickling Line.
- Improvement in productivity by 5% for Grades 409L & 441 at Bright Annealing line.
- Successful process stabilization for all key grades at DRAP line with performance guarantee figures.

III. Industry – Academia Collaborations:

a. CSIR – IMMT, Bhubaneswar

- SEM EDS analysis of defect samples for material characterization purpose.
- Recovery of oil and valuable metallic residue from rolling mill sludge.
- Annual contract for material characterization with scanning electron microscope.

b. CSIR – NML, Jamshedpur

- Eco-Friendly Solution with metal recovery and value added products from stainless steel spent pickle liquor: A zero waste business model.

c. IIT Kanpur

- CFD and water modelling study of existing SEN port and suggestion of new SEN port angle for defect free casting.

d. IIT Kharagpur

- Conductivity studies of pellet and flux for specific power reduction.
- Computational fluid dynamics model of the SAF furnace.
- Providing a statistical correlation between electrode slipping and furnace parameters.

e. IIT BHU, Varanasi

- Development of cost effective high strength ferritic stainless steel.

f. IIT Bhubaneswar

- Annual contract for material characterization with scanning electron microscope.
- Advance maintenance technology program, M. tech certification program is undergoing for JSL employees.

g. KIIT, Bhubaneswar

- Facilities such as Gleeble, SEM, FESEM (EDS, EBSD, TDK), XRD, Digital Torsion, Thermal Conductivity and Hot Tensile Test related to material characterization purpose.

h. Steelhub, UK

- Quality and productivity improvement of all duplex grades.
- Reduction of Cr₂O₃ loss in EAF slags of FSS & duplex (UNS S32205) grades.

i. RINA, Italy

- Quality and Productivity improvement of Stabilized FSS and Super duplex grades.

j. CBMM, Sweden

- Collaboration for development and establishment of Nb stabilized ferritic grades for deep draw applications.

IV. Customer Approvals

- Satisfactory feedback received on 82MT supplied for kitchen appliances in Grade 439 (0.8mm, 1mm & 1.2mm thickness - 2B finish) from Malaysian market.
- MSIL approval audit carried for alant approval for automotive supply in Grades – 409L, 436L, 439 for exhaust systems.
- Successful execution of orders from Japan (M/s Iwatani)
- 08 CFT visits were completed in FY 2024-25 covering 25 customers in P&T, Automotive, L&E and Railways, Holloware Meet & Export (Japan).
- 10 customers including domestic & exports visited Jajpur unit for new development purpose.
- 04 Major certifications/ approvals for supply of duplex & super duplex material to European customers as well as Oil & Gas segment are under progress.

V. Research & Development Activities:

- 430 HF grade, an improved variant of 430 grade, is developed for deep drawn applications ensuring % El 25 min. 1,850 MT materials have been supplied to export customers in FY 24-25 for deep drawing applications.
- Successful commercialization of EN 1.4003HD grade, elongation improved variant of EN 1.4003, for export with 280 MT material dispatch.
- Development of 439RAT, improved combination of strength and ductility along with high temperature strength, was successful. Order execution was done.
- IRS 450 CR is stabilized through the Bell and Bogie furnace route. 3,700 MT materials supplied for the ROB projects.



- IRS 350 CR is developed with lean chemistry (Ni~ 0.5% & Mo ~ 0.1%) for all thicknesses processed through the Bell and Bogie route. 1,850 MT materials supplied for the FOB projects.
- First time order execution of UNS S41500 grade from Jajpur for export customer for making components use in oil and gas making companies. 148 MT materials were dispatched.
- First time 409L grade produced in 12.6 mm thickness for exhaust systems applications and 250MT catered so far.
- DS 9513 Type 1, a defense grade being used as a target plate, is successfully developed in Jajpur. The order quantity was dispatched to the ammunition making customer for target plate applications.
- ~40 MT of special grades for ballistic protection applications such as JD1 and JD1 M was successfully dispatched to cater the defense order requirements.
- 304 grades are dispatched from Jajpur for ISRO critical application requirements meeting the stringent requirements.
- Development of Lean duplex UNS S32304 grade in coil and plate form. 300 MT timely dispatch.
- Super duplex UNS S32760 grade development in plate form and wider width. Total 100 MT order completed.
- The trial for using demetallized steel slag in brick making, replacing 50% of fly ash and 50% of sand was successful in collaboration with IMMT Bhubaneswar. This achievement demonstrates a sustainable approach to materials utilization and waste reduction.
- The project titled "Eco-friendly solution with metal recovery and value added products from stainless steel spent pickle liquor," aimed at converting waste into wealth, is under pilot scale trials in collaboration with NML Jamshedpur and BITS Pilani.
- "Graphene synthesis from carbon-rich plant waste," an emerging material, has received approval from the Ministry of Steel in association with IMMT, Bhubaneswar. This initiative aims to achieve zero waste generation by repurposing plant waste. The research work is currently in progress.
- "Recovery of oil from rolling mill oil sludge" a sustainable project has received ministry of steel approval to recover fresh oil for

reuse and valuable metals like Ni, Cr, Fe in partnership with IMMT, Bhubaneswar.

VI. Future Action Plan

- Development and stabilization of new stainless steel grades such as IRS 550CR, Grade 444, 446 & 303, PPH 630 Grade, SMO 254, UNS S20910.
- To stabilize the special alloy steel for defense and aerospace segments.
- R&D building set up and procurement of lab facilities for research activities.

Hisar:

I Innovative Initiatives:

- Utilization of Finite Element Analysis (FEA) in thickness optimization for 250KL and 500KL storage tanks, resulting in weight reduction while maintaining structural integrity.
- Published research article on galvanic corrosion in peer reviewed journal.
- Presentation made on effect of surface finish on corrosion resistance of stainless steel & effects of heat treatment on cast microstructure of 410L grade at IIM-NMD 2024.
- Strategic partnerships were initiated with IIT-BHU, IIT-Roorkee, and IIT-Kanpur for advanced material development and process optimization.

II New Product Development:

- Successful developments and dispatches of Ni alloy clad plates (C276 + IS 2062) for absorber tank applications in FGD units of BHEL.
- Development of specialized grades including 303, 410, 304Cu2, 316LSi, 316LER, 308LSi, and 201HiMn for wire rod/electrode/shaft application
- Development of EN1.4116S1 (with higher nitrogen) for professional knife applications.
- Development of precision strip of EN 1.4404 grade for fuel cell applications in thinner gauges of 75–100 µm.
- Development of customized 444 grade with Cu addition for EGR applications
- Development of UNS S32615 (5%Si) for sulfuric acid storage tanks.

III New Equipment Incorporated

- Procured and installed ANSYS FEA Software for advanced simulation and design optimization.
- Upgradation of EBSD software for microstructural and texture analysis in R&D.
- Procurement of ThermoCalc Ni data base for study on Ni based superalloys.

IV Future Plans:

- Development of high aluminium doped stainless steel.
- Development of Ni based alloys in flat & long products.
- Development of material for Conveying system
- Development of Stainless steel for Bi-Polar plate of alkaline Electrolyser.
- Development of super austenitic grade for Urea Application.
- FEA simulation of tundish for inclusion modification.

Mobility Division (Pathredi Plant)**I. Specific areas in which R&D carried out by the Company:**

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

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

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

III. Future plan of action:

- Enhancing material nesting yield and streamlining manufacturing processes to minimize direct power consumption.

Expenditure on R&D

	(INR in Lakhs)
Capital	625
Revenue	725
Total	1350
Total R&D expenditure as percentage of turnover	0.034

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

During the period of last three financial years from 2022-23 to 2024-25:

Jajpur:

- 1) For capacity enhancement -
 - i. Technology imported- Cold Rolled Slitter #4
Year of import: 2022-23
Technology has been commissioned
 - ii. Technology imported- Cold Rolled Slitter #6
Year of import: 2022-23
Technology has been commissioned
 - iii. Technology imported- Hot Rolled Cut To Length (HR CTL#3)
Year of import: 2022-23
Technology has been commissioned
 - iv. Technology imported- Cold Rolled Slitter #7
Year of import: 2023-24
Technology has been commissioned
 - v. Technology imported- Cold Rolled Slitter #8
Year of import: 2023-24
Technology has been commissioned
 - vi. Technology imported- Cold Rolled Slitter #9
Year of import: 2023-24
Technology has been commissioned
 - vii. Technology imported COMBO Line
Year of import: 2023-24
Technology has been commissioned
 - viii. Technology imported- Skin Pass Mill #2
Year of import: 2023-24
Technology has been commissioned



- 2) Specialized corrosion testing facility -
 - i. Technology imported- Cyclic Salt Spray Machine
Year of import: 2022-23
Technology has been commissioned
- 3) To enhance the maximum % of equiaxed grains circulation-
 - i. Technology imported- EMS in caster #2
Year of import: 2022-23
Technology has been commissioned
- 4) To optimize the energy -
 - i. Technology imported- LRF #1 Electrode regulation System
Year of import: 2022-23
Technology has been commissioned
- 5) Energy saving & reliability-
 - i. Technology imported- CAVT
Year of import: 2022-23
Technology has been commissioned
- 6) Reduced Aux power-
 - i. Technology imported- CFD
Year of import: 2022-23
Technology has been commissioned
- 7) Environmental statutory compliance-
 - i. Technology imported- Mercury Analyser at ID Fan outlet
Year of import: 2022-23
Technology has been commissioned
- 8) Process Improvement -
 - i. Technology imported- Installation of CBMS at J11C3 conveyor
Year of import: 2022-23
Technology has been commissioned
- 9) Better reliability in operation. Spare parts and O&M reduction as no additional pneumatic system.-
 - i. Technology imported- Spring Operated 245 KV Circuit Breaker
Year of import: 2022-23
Technology has been commissioned
- 10) To enhance elemental testing facility in line with increased production (at materials laboratory)
 - i. Technology imported- XRF
Year of import: 2022-23
Technology has been commissioned
- 11) To enhance the testing facility inline with increased production -
 - i. Technology imported- NOH Gas Analyser
Year of import: 2022-23
Technology has been commissioned
 - ii. Technology imported- Carbon & Sulphur Analyser
Year of import: 2022-23
Technology has been commissioned
 - iii. Technology imported- OE Spectrometer
Year of import: 2022-23
Technology has been commissioned
 - iv. Technology imported- Fusion bead machine
Year of import: 2023-24
Technology is under commissioning
- 12) Verify specs inline with PO & TC before sampling -
 - i. Technology imported- Handle WRF
Year of import: 2022-23
Technology has been commissioned
- 13) To enhance sample preparation -
 - i. Technology imported- Horizontal CNC lathe turning machine
Year of import: 2022-23
Technology has been commissioned
 - ii. Technology imported- CNC Milling Machine for Sample preparation
Year of import: 2022-23
Technology has been commissioned
- 14) To enhance the JBS production -
 - i. Technology imported- Homogenisation furnace
Year of import: 2022-23
Technology has been commissioned
- 15) To increase the productivity -
 - i. Technology imported- Commissioning of AOD #2
Year of import: 2022-23
Technology has been commissioned
 - ii. Technology imported- Commissioning of LRF #2
Year of import: 2022-23
Technology has been commissioned
 - iii. Technology imported- Commissioning of Caster #2
Year of import: 2022-23
Technology has been commissioned



- iv. Technology imported- Bailing Press Machine
Year of import: 2023-24
Technology has been commissioned
- 16) To enhance process optimization -
 - i. Technology imported- Installation of Level 2 in AOD #2
Year of import: 2022-23
Technology has been commissioned
 - ii. Technology imported- Installation of Level 2 in Caster #2
Year of import: 2022-23
Technology has been commissioned
- 17) Enhance the capacity to meet the future requirement of CRM -
 - i. Technology imported- New Ammonia station 2 X 50 MT
Year of import: 2022-23
Technology has been commissioned
- 18) Evaporate high TDS water of CRM -
 - i. Technology imported- Mist Evaporation system
Year of import: 2022-23
Technology has been commissioned
- 19) Power transfer system reliability -
 - i. Technology imported- Micro processor based Auto Bus Transfer system
Year of import: 2023-24
Technology has been commissioned
- 20) For Enhancement of reliability and availability -
 - i. Technology imported- Distribution Control System
Year of import: 2023-24
Technology has been commissioned
- 21) Process and cost improvement -
 - i. Technology imported- Electrically Auger for coal sampling
Year of import: 2023-24
Technology has been commissioned
- 22) To enhance productivity -
 - i. Technology imported- Chrome ore pelletization
Year of import: 2023-24
Technology has been commissioned
- 23) Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient -
 - i. Technology imported- UTM-400 KN (Zwick Roell)
Year of import: 2023-24
Technology is under commissioning
- 24) Cleanliness inspection of parts by determining the fluorescence intensity -
 - i. Technology imported- SITA CleanoSpector
Year of import: 2023-24
Technology has been commissioned
- 25) Predicting the life expectancy of materials under simulated service life conditions -
 - i. Technology imported- Cyclic Corrosion Test (CCT) Chambers
Year of import: 2023-24
Technology has been commissioned
- 26) To enhance quality of Cr pellet -
 - i. Technology imported- Particle size analyzer
Year of import: 2023-24
Technology has been commissioned
- 27) Metal recovery of 400 series slag -
 - i. Technology imported- Dry milling unit
Year of import: 2023-24
Technology has been commissioned
- 28) To measure the temperature in Tundish-
 - i. Technology imported- Online Tundish Temperature Measurement
Year of import: 2023-24
Technology has been commissioned
- 29) To measure the O2 PPM in liquid steel-
 - i. Technology imported- CELOX oxygen evaluation system
Year of import: 2023-24
Technology has been commissioned
- 30) Evaporate high TDS water of COMBO-
 - i. Technology imported- Mist Evaporation system
Year of import: 2023-24
Technology has been commissioned
- 31) To cater water requirement for a 3.4 MTPA -
 - i. Technology imported- Water Treatment Plant (2000 m³/hr capacity)
Year of import: 2024-25
Technology has been commissioned



- ii. Technology imported- Drinking Water system (20 m³/hr capacity)
Year of import: 2024-25
Technology has been commissioned
- 32) To treat surface runoff water -
 - i. Technology imported- SRTP (255 m³/hr capacity)
Year of import: 2024-25
Technology has been commissioned
- 33) To Improve reliability-
 - i. Technology imported- DCS (Distributed Control System) firmware upgradation of unit #2
Year of import: 2024-25
Technology has been commissioned
- 34) Enhancement of Reliability, accuracy & programmability-
 - i. Technology imported- Microprocessor-based relay in unit #2 PMCC
Year of import: 2024-25
Technology has been commissioned
- 35) Power Consumption reduction-
 - i. Technology imported- VFD installation in CT fan
Year of import: 2024-25
Technology has been commissioned
- 36) To reduce frequent tripping of feeding conveyor due to metal detection-
 - i. Technology imported- Installation of cross belt magnetic separator at J11C2
Year of import: 2024-25
Technology has been commissioned
- 37) For testing of minerals, slag, etc. -
 - i. Technology imported- Induced couple plasma Optical Emission Spectroscopy
Year of import: 2024-25
Technology has been commissioned
- 38) For testing of lime reactivity-
 - i. Technology imported- T60 reactivity apparatus
Year of import: 2024-25
Technology has been commissioned
- 39) For preparation of lime samples-
 - i. Technology imported- Vibratory cup mill
Year of import: 2024-25
Technology has been commissioned

- ii. Technology imported- Jaw crusher
Year of import: 2024-25
Technology has been commissioned
- 40) For testing Cr ore agglomerates-
 - i. Technology imported- Tumbler apparatus
Year of import: 2024-25
Technology has been commissioned
 - ii. Technology imported- Blane apparatus
Year of import: 2024-25
Technology has been commissioned
- 41) Improvement in Bearing Life in caster 2-
 - i. Technology imported- Air Oil Lubrication system
Year of import: 2024-25
Technology has been commissioned
- 42) Improvement in Reliability of system in caster 1-
 - i. Technology imported- Scada system including server (upgradation)
Year of import: 2024-25
Technology has been commissioned
- 43) Improvement in Reliability of system in AOD 1-
 - i. Technology imported- AOD1 PLC from 200S to 200 SP (upgradation)
Year of import: 2024-25
Technology has been commissioned
- 44) To enhance the productivity of Cr ore filter cake-
 - i. Technology imported- Filter press
Year of import: 2024-25
Technology has been commissioned

Hisar

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

Particulars	Year of import	Status
01 Nos. - Intermediate Slitting line	2022-23	Commissioned
02 Nos. - Slitting Lines	2022-23	Commissioned

- 2) To increase the production of wider precision strip capacity, technology imported
01 no. – Slitting line from KDM
Year of Import: 2022-23, Status: Commissioned



- 3) To increase the production of nitrogen, technology imported

01 Nos. – PSA plant having capacity 500NM3/HR

Year of Import: 2022-23, Status: Commissioned

- 4) To increase the productivity of strip grinding line at CRD-2, technology imported

01 Nos – Bottom grinding head from M/s Foshan Jia Machine Co. Ltd, China

Year of Import: 2023-24, Status: Commissioned

- 5) To enhance the production of hydrogen, technology imported –

01 Nos. – Skidded hydrogen generation plant having capacity 200NM3/HR

Year of import: 2024-25, Status: Commissioned

Mobility Division

- 1) Technology imported (Partial import): Laser welding for SS sheets for sidewall.

Year of import: 2022, Status: Commissioned

- 2) Technology imported: Spectrometer for material testing.

Year of import: 2022, Status: Commissioned

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(INR in Crores)
Foreign Exchange Earnings	5,787.69
Foreign Exchange Outgo	19,361.72

For and on behalf of the Board of Directors

Sd/-

Abhyuday Jindal

Managing Director

DIN: 07290474

Sd/-

Tarun Kumar Khulbe

CEO & Wholetime Director

DIN: 07302532

Place: New Delhi
Date: 08th May, 2025



ANNEXURE-II TO DIRECTORS' REPORT

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2025

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

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable, Since Mr Ratan Jindal had not drawn any remuneration for the financial year 2024-25.
2	Mr Abhyuday Jindal	Managing Director	685.2:1.4
3	Mr Tarun Kumar Khulbe ¹	CEO & Whole Time Director	103.2:1.4
4	Mr Anurag Mantri ¹	Executive Director & Group CFO	103.8:1.4
5	Mr Jagmohan Sood ¹	Whole Time Director & COO	84.4:1.4
6	Mr Jayaram Easwaran	Independent Director	5.4:1.4
7	Mr Ajay Mankotia	Independent Director	5:1.4
8	Mrs Arti Luniya	Independent Director	5.2:1.4
9	Mrs Shruti Shrivastava	Independent Director	4.4:1.4
10	Dr Aarti Gupta	Independent Director	4.8:1.4
11	Dr Rajeev Uberoi	Independent Director	5.2:1.4

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

Sl. No.	Name of Employee	Designation	Percentage increase in Remuneration
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr Abhyuday Jindal	Managing Director	22.2%
3	Mr Tarun Kumar Khulbe ²	CEO & Whole Time Director	66.7%
4	Mr Anurag Mantri ²	Executive Director & Group CFO	55.9%
5	Mr Jagmohan Sood ²	Whole Time Director & COO	39.6%
6	Mr Jayaram Easwaran	Independent Director	
7	Mr Ajay Mankotia	Independent Director	
8	Mrs Arti Luniya	Independent Director	
9	Mrs Shruti Shrivastava	Independent Director	refer note no. 3 below
10	Dr Aarti Gupta	Independent Director	
11	Dr Rajeev Uberoi	Independent Director	
12	Mr Navneet Raghuvanshi ²	Head-Legal, Company Secretary & Compliance Officer	36%

Notes:

- The ratio of remuneration of director to the median remuneration of employees includes the perquisite value on stock options exercised during the financial year 2024-25;
- Since the remuneration for the financial year 2024-25 includes the perquisite value on stock options exercised during the period, the percentage increase in remuneration is not strictly comparable to that of the previous financial year 2023-24;
- In accordance with the approval granted by the shareholders and in recognition of the significant contributions made by the Independent Directors, a commission of INR 15 lakh has been paid to each Independent Director for the financial year 2024-25, in addition to sitting fees for attending Board/Committee meetings. As this is the first time such a commission has been paid, the percentage increase has not been provided.



- c. The percentage increase in the median remuneration of employees in the financial year: 11.5%
- d. The number of permanent employees on the rolls of the Company: 5,420 (excluding contractual employees)
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salary of employee other than managerial personnel is 13.3% whereas the average percentile increase in the managerial remuneration is 19.05% (excluding perquisite value on stock options exercised).

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

For and on behalf of the Board of Directors

Sd/-

Abhyuday Jindal

Managing Director
DIN: 07290474

Sd/-

Tarun Kumar Khulbe

CEO & Wholetime Director
DIN: 07302532

Place: New Delhi
Date: 08th May, 2025

**ANNEXURE- III TO DIRECTORS' REPORT****Form No. MR-3****Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal Stainless Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Stainless Limited (hereinafter called 'Company' or 'JSL') for the financial year ended March 31, 2025 ('Audit Period') in terms of the engagement letter dated February 27, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

- 1) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act');
- 2) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investments and external commercial borrowings;
- 5) Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- ii. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- v. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- vi. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 6) Specific laws, as identified and compliance whereof confirmed by the Company:
 - i. Mines Act, 1952 read with Mines Rules, 1955;
 - ii. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;
 - iii. Mines Vocational Training Rules, 1966;
 - iv. Metalliferous Mines Regulations, 1961;
 - v. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;



- vi. The Payment of Undisbursed Wages (Mines) Rules, 1989;
- vii. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;
- viii. Orissa Minor Mineral Concession Rules, 2004;
- ix. Collection of Statistics Act, 2008;
- x. Other Mines, Environment and Safety laws to the extent applicable to the Company.

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

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board and Committee meetings and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1 except for meetings held at a shorter notice (in compliance of applicable provisions).

Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/ action that can have a major bearing on the Company's compliance

responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

1. Issuance of Equity Shares under JSL- Employee Stock Option Scheme, 2023 ("Scheme")

During the Audit Period, the Nomination and Remuneration Committee of the Company, at its meeting held on May 15, 2024 and December 30, 2024, approved the grant of 1,19,038 options (comprising of 59,519 ESOPs and 59,519 RSUs) and 12,42,736 options (comprising of 6,21,368 ESOPs and 6,21,368 RSUs) respectively to the eligible employees in accordance with the Scheme.

During the Audit Period, the Sub-Committee of Directors, at its meeting held on November 28, 2024, approved allotment of 3,35,000 equity shares under the Scheme to JSL Employee Welfare Trust.

2. Acquisition of 100% equity stake of Evergreat International Investment Pte. Ltd, Singapore (EIPL)

During the Audit Period, the Company acquired 100% equity stake of EIPL for a total outlay of INR 1,340 Crore, comprising takeover of existing debt of EIPL amounting to INR 1,295 Crore, thereby making EIPL a WOS of the Company.

3. Acquisition of 100% equity stake in Chromeni Steels Limited ("CSL")

EIPL held 54% equity stake in CSL and pursuant to the acquisition of 100% equity stake in EIPL, the Company indirectly acquired the 54% stake in CSL. Further, during the Audit Period, the Company, in addition to its existing 54% stake, acquired the remaining 46% equity stake in CSL, thereby making it a step down wholly-owned subsidiary of the Company, for an aggregate outlay of INR 277.90 crores.

4. Acquisition of 100% equity stake in AGH Dreams Limited ('ADL')

During the Audit Period, the sub-committee of the Board of Directors, at its meeting held on February 27, 2025, approved the acquisition of 100% equity stake in ADL for a consideration of INR 1 Lakh for exploring the possibility of development of new expansion projects thereby making ADL a WOS of the Company.

5. Acquisition of 100% equity stake in Utkrisht Dream Ventures Private Limited ('UDVPL')

During the Audit Period, the sub-committee of the Board of Directors, at its meeting held on February 27, 2025, approved the acquisition of 100% equity stake in UDVPL for a consideration of INR 1 Lakh for exploring the possibility of development of new expansion projects thereby making UDVPL a WOS of the Company.



6. Acquisition of 100% stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi")

During the Audit Period, the Board of Directors, at its meeting held on May 01, 2024, approved to acquire 100% equity stake in Sulawesi for a consideration of ~INR 715 Crores, thereby making Sulawesi a wholly-owned subsidiary of the Company, for setting-up joint venture in Indonesia.

7. Indirect acquisition of 49% equity stake in PT Glory Metal Indonesia ("Glory")

During the Audit Period, the Board of Directors, at its meeting held on May 01, 2024, approved the indirect acquisition of 49% equity stake in Glory through acquisition of 100% equity stake in Sulawesi as mentioned above.

8. Acquisition of further 30% stake in Iberjindal S.L. ("Iberjindal")

During the Audit Period, the Company has acquired the entire stake held by Fagor Industrial, S.Coop. (JV Partner in Iberjindal) in Iberjindal. It constituted 300,000 fully paid-up equity shares of face value of € 1 each at a price of € 0.1 per equity share and represented 30% of the paid-up share capital of Iberjindal. Post this acquisition, the Company's stake in Iberjindal has increased to 95%.

9. Acquisition of 5.03% stake in Mynd Solutions Private Limited

During the Audit Period, the Board of Directors, at its meeting held on March 25, 2025, approved the acquisition of 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading RBI regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for an aggregate consideration of INR 102.7 crores.

Along with the stake held by Jindal Stainless Steelway Limited, a WoS, it will result in a consolidated stake of 9.62% in Mynd Solutions Private Limited.

10. Disinvestment of the remaining stake of 21.13% held in Jindal Coke Limited ("JCL"), an associate company

During the Audit Period, the Company tendered its remaining equity stake of 21.13% in JCL for a consideration of INR 158.40 crore pursuant to the buy back offer by JCL. It resulted in divestment of the entire 26% equity stake held by the Company in JCL. Consequently, JCL has ceased to be an associate of the Company w.e.f March 6, 2025.

11. Redemption of Non-convertible debentures (NCDs)

During the Audit Period, in compliance with the terms of issuance of 3750 (Three Thousand Seven Hundred and Fifty) Listed, Rated, Secured, Redeemable Non-Convertible Debentures, the Company has partially redeemed 50% i.e. 1875 (One Thousand Eight Hundred and Seventy Five) NCDs, amounting to INR 187.50 Crores, having face value of INR 10 Lakhs each at a price of INR 10 Lakhs per NCD.

12. Change in terms of NCDs

During the Audit Period, the Company has changed the terms of the 990 (Nine Hundred Ninety) rated, listed, unsecured, redeemable, non-convertible debentures having face value of INR 10,00,000 each amounting to INR 99 crores, by providing security over assets of the Company, to make the aforesaid NCDs secured.

For M/s Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398G000294578

Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 08, 2025

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

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Jindal Stainless Limited

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

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

**Annexure II****List of Documents**

1. Minutes of the Board meetings held on May 01, 2024, May 15, 2024, June 14, 2024, July 30, 2024, October 17, 2024, January 29, 2025 and March 25, 2025;
2. Minutes of the meetings of the following held during the Audit Period:
 - a. Audit Committee;
 - b. Stakeholders Relationship Committee;
 - c. Nomination and Remuneration Committee;
 - d. Corporate Social Responsibility Committee;
 - e. Risk Management Committee;
 - f. Independent Directors;
 - g. Annual General Meeting;
3. Proof of circulation of signed minutes of the Board and Committee meetings on a sample basis;
4. Proof of circulation of notice and agenda of Board meeting on a sample basis;
5. Annual Report for financial year 2023-24;
6. Draft Financials for FY 2024-25;
7. Directors disclosures under the Act and rules made thereunder;
8. Following Statutory Registers maintained under the Act:
 - a. CHG-7,
 - b. Register of Directors and Key Managerial Personnel and their Shareholding,
 - c. MBP-2,
 - d. MBP-4;
9. Forms filed with the Registrar of Companies;
10. Forms filed with RBI w.r.t FDI, ODI and ECB viz ECB-1, ECB 2, form FLA, form APR, form FC;
11. Policies framed under Listing Regulations and the Act, as available on the website of the Company;
12. Terms of Reference of the statutory committees of the Company;
13. JSL – Employee Stock Option Scheme 2023;
14. Memorandum of Association and Articles of Association of the Company.

ANNEXURE-IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2024-25.

2. The composition of the CSR committee:

The Composition of the CSR Committee as on March 31, 2025 are as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ratan Jindal	Chairman and Managing Director		-
2	Mr. Abhyuday Jindal	Managing Director		1
3	Mr. Jagmohan Sood	Wholetime Director & COO	2	2
4	Dr. Aarti Gupta	Independent Director		2
5	Mrs. Arti Luniya	Independent Director		2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.jindalstainless.com/corporate-governance/#corporate-governance>**4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

The Company has appointed KPMG Assurance and Consulting Services LLP, an independent agency to carry out Impact Assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, of the CSR Projects implemented by the Company during the financial year 2023-24, as applicable.

The executive summary along with the detailed Impact Assessment Report of the CSR Projects can be viewed at: <https://www.jindalstainless.com/corporate-governance/#corporate-governance>

5.
 - a. Average net profit of the Company as per section 135(5): INR 3192.58 cr.
 - b. Two percent of average net profit of the company as per section 135(5): INR 63.85 cr.
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: INR 0.25 cr.
 - e. Total CSR obligation for the financial year (b+c-d): INR 63.60 cr.
6.
 - a. Amount spent on CSR project (both ongoing and other than ongoing): INR 7.59 cr.
 - b. Amount spent in Administrative Overheads: INR 2.36 cr.
 - c. Amount spent on Impact Assessment, if applicable: The fee for Impact Assessment undertaken during FY 24-25 was paid post closure of financial year ended March 31, 2025
 - d. Total amount spent for the Financial Year (a+b+c): INR 9.95 cr.
 - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Crore)	Amount Unspent (INR in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (INR in Crore)	Date of transfer	Name of the Fund	Amount	Date of transfer
9.95 [#]	53.65	11 th April, 2025		Not Applicable	

[#]During the financial year 2024-25, INR 53.65 crore was paid to Jindal Stainless Foundation for setting up a hospital and school in Jajpur, Odisha. As this is an ongoing project, the unspent amount has been transferred to an unspent CSR account.



- f. Excess amount for set off, if any:

Sr. No.	Particular	Amount (in INR Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	63.85
(ii)	Total amount spent for the Financial Year	9.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR Crores)	Amount spent in the reporting Financial Year (in INR Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in INR Crores)
				Name of the Fund	Amount (in INR Crores)	Date of transfer	
1.	2023-24	29.41	-	-	-	-	29.41

- 8. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable, please refer point no. 6 above.

For and on behalf of the Board of Directors

Sd/-

Ratan Jindal

Chairman, CSR Committee

DIN: 00054026

Sd/-

Tarun Kumar Khulbe

CEO & Wholtime Director

DIN: 07302532

Date: May 08, 2025

Place: New Delhi

ANNEXURE V TO DIRECTORS REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	(All contracts or arrangements or transactions with related parties are at arm's length basis)
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	Jindal Stainless Steelway Limited (Wholly-owned subsidiary company)	Jindal United Steel Limited (Wholly-owned subsidiary company)	JSL Global Commodities Pte. Ltd. (Entity under the control/ significance influence of KMP)
(b)	Nature of contracts/ arrangements / transactions	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.
(c)	Duration of the contracts/ arrangements/ transactions	April, 2024 to March, 2025	April, 2024 to March, 2025	April, 2024 to March, 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 3938.57 Crore	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 2539.61 Crore	Transaction related to Sale, purchase or supply of materials and services, etc. amounting to INR 1630.08 Crore
(e)	Date(s) of approval by the Board / Committee, if any	18 th January, 2024	18 th January, 2024	18 th January, 2024
(f)	Amount paid as advances, if any	-	-	-

For and on behalf of the Board of Directors

Date: May 08, 2025
Place: New Delhi

Sd/-
Abhyuday Jindal
Managing Director
DIN: 07290474

Sd/-
Tarun Kumar Khulbe
CEO & Wholetime Director
DIN: 07302532



Annexure VI

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 24-25**SECTION A: GENERAL DISCLOSURES****I. Details of the Listed Entity**

1	Corporate Identity Number (CIN) of the Listed Entity	L26922HR1980PLC010901
2	Name of the Listed Entity	Jindal Stainless Limited ("JSL" / "Jindal Stainless" / "the Company")
3	Year of incorporation	1980
4	Registered office address	O.P. Jindal Marg, Hisar, Haryana- 125005
5	Corporate address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066
6	E-mail	investorcare@jindalstainless.com
7	Telephone	+91 11 41462000
8	Website	https://www.jindalstainless.com/
9	Financial year for which reporting is being done	1 April 2024 – 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital (In Rs.)	1,64,75,39,176
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Navneet Raghuvanshi - Head- Legal, Company Secretary & Compliance Officer Jindal Stainless Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, 110022 Contact No. - 011 41462000 E-mail - investorcare@jindalstainless.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been prepared on a standalone basis.
14	Name of assessment or assurance provider	SGS India Private Limited
15	Type of assessment or assurance obtained	Reasonable assurance as per SEBI guidelines & International Standard on Assurance Engagements (ISAE) 3000 (Revised)

II. Products/services**16. Details of business activities (accounting for 90% of the turnover)**

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal products	99.6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	CR Coil	24105	38.20%
2.	CR Sheet		10.54%
3.	HRAP Coil		22.54%
4.	HRAP Sheets/Plate		20.40%
5.	Slab		2.70%
6.	Wide Black Coil		5.22%
7.	Other revert		0.40%
Grand Total			100%



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	4	9	13
2	International	0	1	1

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	13
2	International (No. of countries)	49

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of the exports is ~11.69% of the total turnover of entity for FY 24-25.

c. A brief on types of customers

JSL classifies its customers based on industry, geography, and customer type and ranks among the top five stainless steel producers globally, excluding China. The trust bestowed by our customers has made us India's largest stainless-steel manufacturer. Our products are sold worldwide and find applications in industries such as automotive, healthcare, renewable energy, infrastructure, and processing. Our diverse customer base spans various sectors, including traders, OEMs, pipe and tube manufacturers, hollowware producers, automotive companies, re-rollers, wagon and coach manufacturers, white goods manufacturers, and lift, elevator and metro system providers.

Customer accounts are grouped under the following four categories:

1. Business-to-Business (B2B): Major Original Equipment Manufacturers (OEMs) in the automotive and construction sectors, as well as project customers.
2. Business-to-Emerging Corporate Accounts (B2ECA): Micro, Small, and Medium Enterprises (MSMEs).
3. Business-to-Consumers (B2C): Individual Retail Consumers.
4. Business-to-Government (B2G): Government Organisations and Public Sector Undertakings.

The Company focuses on improving customer insights through detailed segmentation by end-use, application, and geography.

More details on the products and their applications are available at: <https://www.jindalstainless.com/our-customers/>

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	5420	5175	95.48%	245	4.52%
2	Other than Permanent (E)	478	463	96.86%	15	3.14%
3	Total employees (D + E)	5898	5638	95.59%	260	4.41%
Workers						
4	Permanent (F)	308	292	94.81%	16	5.19
5	Other than Permanent (G)	13221	12631	95.54%	590	4.46%
6	Total workers (F + G)	13529	12923	95.52%	606	4.48%

**b. Differently abled Employees and workers:**

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)			0		
3	Total differently abled employees (D + E)					
Differently abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			0		
6	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
*Board of Directors	11	3	27.27
*Key Management Personnel	6	0	0

* As on March 31, 2025

Remarks: Key Management Personnel includes Chairman & Managing Director, Managing Director, CEO & Wholtime Director, Wholtime Director & COO, Executive Director & Group CFO and Head - Legal, Company Secretary & Compliance Officer

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Category	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.13%	0.69%	9.80%	10.00%	10.00%	10.00%	6.31%	0.56%	6.87%
Permanent Workers	0.00%	0.00%	0.00%	1.50%	0.00%	1.40%	0.31%	0.31%	0.31%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. a. Names of holding / subsidiary / associate companies / joint ventures**

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Jindal Stainless Indonesia	Subsidiary	99.99	No
2	Jindal Stainless FZE	Subsidiary	100	
3	JSL Group Holdings Pte. Ltd.	Subsidiary	100	
4	Iberjindal S.L.	Subsidiary	95	
5	Jindal Stainless Steelway Limited	Subsidiary	100	
6	Jindal Lifestyle Limited	Subsidiary	73.37	
7	Green Delhi BQS Limited	Subsidiary	100	
8	JSL Logistics Limited	Subsidiary	100	
9	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary	100	
10	PT Cosan Metal Industry	Associate of Company Subsidiary	49	
11	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary	100	
12	Jindal Stainless Park Limited	Subsidiary	100	
13	Jindal United Steel Limited	Subsidiary	100	
14	Rabirun Vinimay Private Limited	Subsidiary	100	
15	Sungai Lestari Investment Pte. Ltd.	Subsidiary	100	
16	ReNew Green (MHS ONE) Pvt Ltd	Associate	26	



S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17	Evergreat International Investment Pte Ltd (w.e.f. June 4, 2024)	subsidiary	100	No
18	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. June 4, 2024)	subsidiary	100	
19	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. June 28, 2024)	subsidiary	100	
20	AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. February 27, 2025)	subsidiary	100	
21	Utkrisht Dream Ventures Private Limited (w.e.f. February 27, 2025)	subsidiary	100	
22	PT Glory Metal Indonesia (w.e.f. June 28, 2024)	Associate Company of Subsidiary	49	

VI. CSR Details

24.i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

ii. Turnover (in Rs.)

401,81,68,00,000

iii. Net worth (in Rs.)

161,96,88,00,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes, JSL has a grievance policy for our communities: https://www.jindalstainless.com/wp-content/uploads/2023/08/StakeholdersGrievance-Policy.pdf	31	1	Requests related to extra allowance for better health and education in absence of school/ hospital	67	1	Related to displaced deceased persons.
Investors (other than shareholders)	Yes, the Investors grievance policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	0	0	NA	0	0	NA
Shareholders	Yes, the Investors grievance policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	58	7	The Company received complaints related to share transfers, transmission and dematerialization of shares.	36	1	NA



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, JSL has robust system and process to address the grievances of employees and workmen. For workmen, the Company has adopted a grievance redressal policy. Additionally, the Company's Whistleblower policy (https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Whistle-Blower-Policy.pdf) and Code of Conduct (https://www.jindalstainless.com/wp-content/uploads/2025/04/JSL-Code-of-Conduct.pdf) also act as channels for grievance redressal mechanism.	0	0	NA	0	0	NA
Customers	Yes, grievances can be directly logged in hybris and SAP portal for both domestic and export customers. The stakeholder grievance policy is available at https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	1649	23	complaints were resolved within the stipulated timeframe.	1096	14	NA
Value Chain Partners	Yes, JSL have floated surveys to the vendors to understand issues, if any, with the new system implementations carried out by the Company (Intelligent spend management, vendor financing, etc.). This also serves as a platform for the vendors to share feedback, suggestion or grievances, if any, with the Company. JSL's grievance mechanism for value chain partners is available at https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	0	0	NA	0	0	NA
Others				Nil			

* The complaints received from communities are being disclosed for FY 2024 in this reporting year as we have enhanced the monitoring of this data which was unavailable till previous reporting year.



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk Management	O	In today's volatile business environment, a strong and forward-looking risk management framework presents a strategic opportunity for resilience, agility, and sustainable growth. For an industry exposed to market fluctuations, environmental regulations, and global supply chain complexities, identifying and addressing risks proactively allows JSL to minimize disruptions, respond faster to change, and gain a competitive edge. Effective risk management also enhances investor confidence, supports regulatory compliance, and strengthens overall governance.	JSL has implemented a comprehensive Enterprise Risk Management (ERM) framework, supported by a dedicated Risk Management Committee. The Company continuously assesses risks through structured processes involving risk registers, scenario analysis, internal audits, and stakeholder engagement. Key risks are assigned ownership and tracked through defined mitigation strategies. In addition to managing traditional risks, JSL is investing in cyber risk preparedness, business continuity planning, and climate-related risk assessments. Regular training, compliance reviews, and integration of risk insights into strategic decision-making further reinforce its proactive risk culture.	Positive
2	Energy & Emissions	R	The steel industry is highly energy-intensive, with emissions primarily from fuel consumption in operations like the Steel Melting Shop (SMS), rolling processes, captive power generation, and ferroalloy processing. As regulatory pressure intensifies, there is a growing risk of penalties for exceeding emission limits and increasing compliance costs. Additionally, the rising demand from investors for sustainable practices further compounds the need for emission reduction, creating both environmental and financial risks.	To address this risk, the Company is focused on adopting Best Available Technologies (BATs) to reduce emissions and improve operational efficiency. The Company has set an ambitious target to achieve Net Zero emissions by 2050, intending to reduce emissions intensity by 50% from baseline FY 2022 levels. By aligning with the Science-Based Targets Initiative (SBTi), the Company is committing to clear, science-backed GHG reduction targets for both short-term and long-term objectives. Efforts to improve energy efficiency include reducing fossil fuel use, optimizing processes, and transitioning towards renewable energy. At the Jaipur plant, a pioneering solar energy project with a total capacity 30 MWp - including 7.3 MWp floating solar and 23.02 MWp rooftop solar was successfully commissioned in partnership with A B Energia.	Negative
3	Corporate Governance	O	Effective governance enhances transparency, accountability, and stakeholder trust. It ensures compliance with legal and regulatory frameworks while enabling sound decision-making at all levels. As investor and regulatory scrutiny on ESG and governance standards increases, robust governance systems present an opportunity to strengthen the Company's market reputation, attract long-term capital, and build stakeholder confidence.	JSL is committed to upholding the highest standards of corporate governance through a well-defined framework aligned with SEBI regulations and global best practices. The Company has an independent and diverse Board, supported by specialized committees such as the Audit Committee, Nomination & Remuneration Committee, and Risk Management Committee. Regular Board evaluations, transparent disclosures, and ethical business conduct form the foundation of governance at JSL. The Company also integrates governance principles into its ESG strategy and ensures training, monitoring, and compliance across all operational levels.	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health & Safety	R	With a large workforce deployed across various plant locations, ensuring the health, safety, and well-being of employees and workers is critical to maintaining stable operations. Any serious safety incident or adverse regulatory action can disrupt operations and negatively impact employee morale, health outcomes, and the Company's reputation. Prioritizing occupational health and safety is not only a legal obligation but also a core component of responsible business conduct.	JSL follows a strict 'No Harm' philosophy in managing occupational health and safety risks. The Company has robust systems in place to monitor safety performance through KPIs such as fatalities, LTIFR (Lost Time Injury Frequency Rate), high-consequence work-related injuries, and other recordable incidents. Regular safety training is conducted to enhance awareness and preparedness among employees. Health surveillance measures, including Spirometry and Audiometry tests, are routinely conducted for employees in dust-prone and high-noise areas. Additionally, pre-employment and periodic medical examinations are carried out for all employees to detect and mitigate health risks early. These measures ensure that health and safety risks are identified, managed, and minimized proactively.	Negative
5	Water & Wastewater Management	R	Our operations critically depend on water as a key input. Moreover, the plant located at Hisar, Haryana is in a water-stressed aligned with CGWB guidelines. Insufficient water availability poses a risk of operational disruptions and could lead to conflicts with stakeholders regarding water resources.	JSL's approach to mitigate the risk are as under: - Addressing water scarcity through principles of Reduce, Reuse, Recycle and Recover using best available technologies. - Minimizing withdrawal of fresh water by maximizing recycling of treated waste effluents within the plant. - Rainwater harvesting at plant sites Strengthening water recycling and installing zero liquid discharge (ZLD) technologies at our plant. Carrying out detailed water risk assessments to identify and minimize water losses and opportunities for water savings.	Negative
6	Circular Economy & Waste Management	O	Stainless steel manufacturing, being a circular economy, relies heavily on recycled materials. Stainless steel has a lifespan of at least fifty years and can be recycled completely and infinitely, with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well. These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. JSL generate a significant amount of waste from its operations which has the potential to get reused in our own operations or sold to external vendors for further recycling creating value from it.	We are committed to the principles of Reduce, Reuse, Recycle, Recover and Repurpose, aiming to maximize the amount of scrap utilization in the operations. JSL strives to reduce its reliance on natural resources. The Company produces a significant portion of its stainless steel from recycled scrap-metal recovered from slaggrinding dust, thereby minimising the need for virgin resources. Additionally, JSL ensures the reuse of various industrial byproducts that it produces.	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Biodiversity	R	Biodiversity loss is increasingly recognized as a material environmental risk for industries with large land footprints, resource-intensive processes, and ecological impacts. JSL's activities can impact the land use change, water extraction, emissions, waste generation, and noise which can directly or indirectly disturb local flora and fauna.	JSL has undertaken a structured approach to effectively address the biodiversity risks with the following actionable – • Conducting site-specific biodiversity risk/ impact assessments and development of biodiversity management plans. • Work closely with local communities, forest departments, etc. to develop shared action plans. • Monitoring of nature-related metrics and regular reporting, disclosure of efforts through TNFD reporting. • Capacity building of concerned stakeholders on biodiversity risks and its mitigation.	Negative
8	Human Capital R&O Management	R&O	Evolving workforce expectations for flexible work policies and a competitive labor market for skilled talent could impact our ability to attract and retain employees. Failure to manage these issues and our employer brand effectively could pose a risk to operational stability, our ability to execute strategy, and our corporate reputation. This is a potential risk linked to our human resources strategy, direct operations, and market reputation. There is a significant opportunity to create value through leadership in human capital management. Internally, becoming an employer of choice has the potential to attract top talent and improve productivity. Externally, partnering with suppliers who also prioritize workforce well-being can enhance supply chain reliability, while strong performance on social metrics can improve our ESG ratings and broaden access to sustainable finance. This is a potential opportunity that supports our direct operations, upstream value chain, and financial strategy.	To mitigate risks associated with Human Capital Management, the company is focusing on strengthening its people strategy by aligning with evolving workforce expectations, such as inclusive policies and career development opportunities. We are investing in employee engagement, employee values and continuous learning programs to attract and retain skilled talent in a competitive labor market. Additionally, we are fostering a culture of well-being, diversity, and performance to position ourselves as an employer of choice. Externally, we are encouraging our business partners to uphold high labor standards and employee welfare practices, thereby enhancing the resilience of our value chain. These actions not only safeguard operational continuity and strategic execution but also contribute to strengthen our reputation.	Positive
9	Diversity, Equity and inclusion	O	For JSL, human capital is the core asset driving organisational success. The Company aims to foster diversity in the workforce to develop a culture of safety, employee engagement and support for diverse groups. Diversity is business imperative for the Company and a healthy diversity mix is more likely to result in financial returns above industry median.	JSL is focused on strategies to attract diverse talents, imbibe an inclusive culture, and work towards ensuring equality, not only in letter but in spirit as well. The Company's culture allows individual talent to bloom and empowers people at all levels. The Company has an optimum combination of men and women Directors on its Board. The remuneration payable to directors and employees are based on the principles of performance and are at parity with industry standards.	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community Engagement and Development	R&O	Our communities are identified as one of our most significant stakeholder. Local communities provide social licence to operate. Building trust and fostering deep engagement with them enhances JSL's goodwill. This approach also offers long-term benefit to the Company in terms of loyalty, support, manpower recruitment and product awareness.	Guided by the vision and philosophy of our Founder Late Shri O.P. Jindal, JSL has strived to deliver on its responsibilities towards its communities, people and society at large. Corporate Social Responsibility (CSR) is the strategic approach towards sustainable community development and the key to inclusive growth. This gives the employees and the management an opportunity to get connected with each other and the community at large. JSL's aim is to provide a platform that empowers the community through need-based programmes inter alia including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability, sports, making them self-reliant through a process of direct intervention.	Positive
11	Scrap Availability	R	Growing environmental regulations and process requirements for Electric Arc Furnace (EAF) melting make Stainless Steel industry consume more scrap resulting in reduced scrap availability. Developing countries, such as India has the added problem of nascent recycling infrastructure. In these regions, scrap collection logistics are underdeveloped, circular supply chains are in their infancy, and sorting equipment is at a premium, making scrap accumulation at scale difficult leading the Company to source scrap from different geographical locations across the world.	JSL has a dedicated sourcing team which is constantly working on sourcing raw material from various regions. Availability is mapped against forecasted demand to ensure a healthy raw material influx for uninterrupted operations.	Negative
12	Extensive use of products for various industrial usage and domestic consumption	O	Stainless Steel offers a great combination of strength and long life creating a distinct edge over carbon steel and preferred by end use customers. Stainless Steel has diverse properties, apart from corrosion resistance. This allows the metal to lend itself for a variety of applications, making it a preferred choice across industries, and a clear winner over other alternatives.	Inherent properties of austenitic stainless steel impart inter-alia following several safety advantages. - Stainless steel strengthens during cold forming and provides added safety to railcars. - Large energy absorptions during impact without brittle fractures provide enhanced safety compared to carbon steel. - Stainless steel has excellent fire resistance properties compared to Aluminium. - JSL employs multi-modal strategies to promote the use of austenitic stainless steel in safety critical applications.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- P2 Businesses should provide goods and services in a manner that is sustainable and safe
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders
- P5 Businesses should respect and promote human rights
- P6 Businesses should respect, protect and make efforts to restore the environment
- P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8 Businesses should promote inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

S. No	Policy	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Risk Management Policy	✓								
2	Anti-Trust & Fair Competition Policy	✓								
3	Code of Conduct to Regulate, Monitor and Report Trading by Insiders	✓								
4	Occupational Health and Safety Policy			✓						
5	Quality Policy		✓							✓
6	Energy Management Policy						✓			
7	Supplier Code of Conduct Policy	✓	✓		✓					
8	Tax Policy	✓								
9	Stakeholders Grievance Policy				✓					
10	Responsible Sourcing Policy	✓	✓		✓					
11	Investors Grievance Policy				✓				✓	
12	Sustainability Policy					✓	✓			
13	Human Rights Policy					✓				
14	Equal Opportunity Policy					✓			✓	
15	Biodiversity Policy						✓			
16	Code of Conduct for Board & Senior Management	✓								
17	Environment Policy						✓			
18	Clawback & Malus Policy	✓								
19	Anti Bribery & Anti-Corruption Policy	✓								
20	Dividend Distribution Policy	✓								
21	Remuneration Policy	✓								
22	Details of Familiarization Programme imparted to Independent Directors	✓								



S. No	Policy	P1	P2	P3	P4	P5	P6	P7	P8	P9
23	Policy on Preservation & Archival of documents	✓								
24	Policy on Disclosure of Material Events	✓								
25	Policy on Familiarisation Programme	✓								
26	Climate Change Policy						✓			
27	Code of Practice: & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓								
28	Whistle Blower Policy			✓						
29	Related Parties Policy	✓								
30	Corporate Social Responsibility Policy			✓						
31	Water Management Policy						✓			
32	Information Security Policy	✓								✓
33	Diversity, Equity Inclusivity Policy								✓	
34	Board Diversity Policy								✓	

2. Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, all policies of the company have been translated into procedures, which are in various stages of implementation. Various executive committees designated with specific responsibilities have also been constituted for operationalising these policies.								

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, JSL's Code of Conduct, Responsible Sourcing Policy and guidelines cover key aspects of JSL's other policies related to its value chain partners. The scope of the key policies also covers the value chain partners.								

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1	The policies are based on NGRBC, taking account of the requirements of various international standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018. QMS Certificate (IATF 16949:2016), JIS (Japanese Industrial Standard), CPR (Construction Product Regulations) 305/ 2011/ CE Mark Certifications as requirements for supply of materials to European Union countries, Food grade certifications and others to add values to its customer services. All testing laboratories of the company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per laboratory management system ISO/IEC 17025:2017. The company has also achieved ISO/IEC 27001:2022 certification in FY 25.
P2	
P3	
P4	
P5	
P6	The Company also has REACH/RoHS certification for 200, 300 and 400 series stainless steel grades. In addition to this, ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets and strips for Utensils), IS 15997:2012(Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 Stainless Steel Plate, Sheet and Strips specification, IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel)and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes) enabling the company as preferred stainless-steel manufacturer with BIS license. The company has obtained two LEED certifications under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system for two offices: Platinum level (Stainless Centre - Gurgaon) and Gold level (JSL Jajpur, clubhouse).
P7	
P8	
P9	

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

- P1** JSL remains steadfast in its commitment to building a greener and more sustainable future, guided by a deep sense of
- P2** environmental responsibility. Embracing an eco-conscious manufacturing approach, the company uses scrap-based
- P3** production through electric arc furnaces - one of the most environmental friendly methods with low greenhouse gas emissions.
- P4** As part of its climate action goals, JSL is targeting a 50% reduction in carbon emission intensity by 2035, compared to FY
- P5** 2022 baseline levels and Net Zero by 2050.
- P6** To further its circular economy vision, the company promotes waste-to-value creation and a closed-loop recycling system.
- P7** JSL is also working toward 'Zero-Waste-to-Landfill' certification by 2030, with its leadership currently evaluating actionable
- P8** targets to minimize landfill disposal. Recognizing the importance of ecological preservation, Biodiversity Management Plans have been implemented at plant locations, complemented by ongoing plantation drives to sustain local green cover.
- On the social front, JSL is committed to zero harm for employees and contractual workers, alongside continuous improvement in safety indicators. The company is also focused on diversity and inclusion, with a goal to achieve 8% female workforce representation by 2030, while supporting representation across gender, sexual orientation, ability, and other dimensions. The company has also taken a target to achieve an eNPS of 70% by 2030.
- P9** In its pursuit of sustainable innovation and responsible supply chains, JSL aims to assess 100% of its suppliers on ESG criteria. The company continues to uplift local communities through CSR initiatives and builds strong, trust-based relationships with all stakeholders. From a governance perspective, JSL upholds robust digital security, maintaining zero cybersecurity breaches, and is actively working toward obtaining Responsible-Steel certification, with the goal of becoming one of the top sustainable stainless-steel producers globally.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

- P1** As a responsible corporate dedicated to achieving our ESG (Environmental, Social, and Governance) goals, JSL is actively
- P2** pursuing initiatives to minimize our carbon footprint and transition towards greater utilization of renewable energy sources.
- P3** The company's scope 1+2 and scope 3 emissions have reduced by 14% from FY24. The concerted efforts have resulted
- P4** in a significant reduction of nearly 318 kt CO₂e of carbon emissions in FY25 and achieving a total reduction of 9.53 lakh tonnes over the past four years. This achievement reflects our unwavering commitment to environmental sustainability and
- P5** demonstrates our progress towards a greener future. The percentage of recycled material (Scrap and revert) utilization in input material has increased to 72.11%. JSL has impacted ~90,000 beneficiaries through CSR initiatives. JSL always strives
- P6** for the skill development of its employees and has spent more than 1,66,000 employee hours in learning and development programmes. The Company's LTIFR for employees and contractors is low i.e. 0. The company's gender diversity has
- P7** increased to 3.54% in FY25. JSL has gauged the employee satisfaction in FY 25 and its current eNPS is 66%. The company
- P8** has reported zero cases on Human Rights violations in FY25. The company has reported zero cases on cybersecurity in FY25. JSL has also conducted capacity building programmes for its suppliers in FY25 which covers 66% of the partners by
- P9** value of the business done with them.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

For the detailed message, please refer to message to the shareholders from the MD's desk forming part of the Integrated Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The various committees constituted by the Board of Directors are responsible for implementing the policies, under the expert oversight and strategic guidance of the Board, comprising an optimum combination of Executive and Non-Executive Independent Directors with diverse range of experience and expertise. Please refer to message to the shareholders from the MD's desk forming part of the Annual Integrated Report.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has constituted an Environmental, Social and Governance (ESG) Committee of the Board of Directors of the Company comprising of Executive directors, Independent Directors and Chief Sustainability Officer as permanent invitee to drive sustainability initiatives and ensuring the Company's adherence to its sustainable vision. Besides, the Board of Directors have also constituted the CSR Committee to oversee the social aspect of the Company, the Risk Management committee to oversee the ERM framework and Stakeholder Relationship Committee to oversee the shareholders grievances.

Details to the committee's terms of reference and composition can be referred to in the Corporate Governance section of the Annual Integrated Report.

**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG committee of the Board of Directors meet on periodic basis to discuss the performance of the Company against ESG parameters of the Company. During the assessment process, the efficacy of the policies is reviewed and necessary changes to policies and procedures, if required, are implemented on the recommendation of the ESG Committee with the approval of the Board.									Periodic basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	One of the major aims of the Company is to ensure that the Company is compliant with the regulatory norms. The Company has an E-compliance tool in place. The tool is updated on real time basis to ensure compliance to the amendments in the statutory and legal provisions. The E-compliance tool provides an automated alerts to the user (owner and approver), functional heads and senior management.									On a continuous basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has appointed ERM India Private Limited as its partner, which has reviewed all the policies to check if they meet the requirements of the different ESG frameworks and 9 principles of BRSR.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	2	JSL conducts orientation and awareness sessions for the Directors & Key Managerial Personnel. These sessions encompass all the principles of BRSR inter alia including critical topics such as Safety, Health and Environment, Strategy and Industry Trends, Business Model of the Company, Ethics and Governance principles, as well as Legal and Regulatory updates, which are discussed and deliberated upon in the Board/ Committee meetings. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel make presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. For this purpose, a visit to the Company's Jajpur manufacturing facility was organized during the year for the Independent Directors to help them gain a deeper understanding of the industry, the Company's business model, strategy, operations, and overall functions. Further, during the period under review two technical sessions were organized by your Company for the Independent Directors with the help of leading professional firms to impart knowledge on the topics 'Transformative Technologies: Risks & Opportunities' and 'Board Capability Building Session on Nature, Biodiversity, and TNFD.' The Independent Directors are given every opportunity to interact with the Key / Senior Managerial Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link: https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf Quarterly updates are also circulated to the Board of Directors to impart knowledge.	100%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	1621	JSL offers a comprehensive training program catering to both managerial and non-managerial employees. These programs can be categorized into the following areas: Compliance and Ethics: Prevention of Sexual Harassment (POSH): This training ensures employees understand their rights and responsibilities regarding workplace harassment, fostering a safe and respectful work environment. Code of Conduct: Employees are trained on JSL's Code of Conduct, which outlines expected ethical behaviour and promotes a culture of integrity. Ethics (Anti-corruption and Anti-bribery): This e-learning module educates employees on anti-corruption and antibribery practices, ensuring compliance with relevant regulations. Workplace Skills Development: Health and Safety Training Programs: JSL prioritizes employee safety. These programs provide employees with the knowledge and skills to work safely and identify potential hazards in the workplace. Presentation Skills and Time Management: Employees develop effective communication and time management skills crucial for success in any role. Managerial Development: JSL invests in upskilling managerial employees and senior management by partnering with reputed academic institutions to offer various programs. These programs focus on Leadership Development, ESG and Industry Knowledge and Best Practices JSL has a dedicated Learning and Development (L& D) team responsible for identifying training needs of individuals and creates programs that caters to those needs	100%
Workers	2884	JSL conducts multiple remote and classroom sessions throughout the year on key topics such as wellness, Safety Management, Firefighting, Waste management, Material handling, Emergency preparedness, Work permit, 5S Awareness training, Communication skills, Hazard Identification, Risk Assessment, Company's Ethics Module, TPM, Prevention of Sexual Harassment policies, etc., These training sessions are mandatory for all workers. In addition, workers are provided need-based training as per their job requirements, covering behavioural Safety, Quality Management, Environment and Sustainability, etc. JSL is also focused on skill upgradation training and assigning e-learning modules regularly to workers to facilitate skill upgradation. The approach is to provide a range of technical and non-technical courses with a strong focus on capability development in all functional areas.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy. The ABAC Policy aims to ensure that the Company conducts its operations and business activities in accordance with the applicable laws and with the highest ethical standards thereby ensuring the prevention and detection of fraud, bribery, and corruption. The Company also communicates, creates awareness, and disseminates the ABAC Codes to all its employees, vendors, and supply chain partners through code of conduct. The same is available at the below link: <https://www.jindalstainless.com/wp-content/uploads/2023/08/Anti-Bribery-Anti-Corruption-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	89.58	88.90

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	80%	78%
	b. Number of trading houses where purchases are made from	478	500
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62%	67%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	32%	27%
	b. Number of dealers / distributors to whom sales are made	367	240
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	40%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.11%	7%
	b. Sales (Sales to related parties / Total Sales)	15.91%	17%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	93.04%	89%



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	All the principles	66 %

Remarks: JSL has conducted 4 awareness programmes in FY 2024-25 on various sustainability topics covering the 9 principles of the NGRBC through vendor's meet and virtual training sessions. The agenda of these program was to spread awareness about JSL's Supplier Code of Conduct, Responsible Sourcing Policy, upcoming ESG regulations such as CBAM, BRSR etc., pre-dispatch inspection, our expectations from the suppliers, grievance redressal mechanism, etc.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company's Code of Conduct (CoC) is focused on effectively managing conflicts of interest. The CoC is designed to proactively recognize and address any actual or potential conflicts that may arise between the Company, its directors, and employees while conducting business activities. The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

The code of conduct can be accessed at the following link:

<https://www.jindalstainless.com/corporate-governance/code-of-conduct>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	51.98 %	34.8%	In FY 2024–25, several of our R&D projects contributed to ESG objectives. Some include: - Development of clad plates, especially the Nickel alloy clad plates (C276+IS 2062) intended to substitute imports, thereby reducing carbon footprint and delivering corrosion resistant, less expensive solutions for various applications. - The stabilization of 410L grade rebars through optimized manufacturing processes which improves structural toughness and durability in marine environments and extends overall service life compared with conventional carbon steel, thereby reducing maintenance and total lifecycle costs. - Development of 415 grade stainless steel in 4–12 mm gauges, enabling transport related emissions reductions through product localization and lower raw material costs. - The corrosion investigation of 430 grade stainless steel was taken up to understand the failure mechanisms in service environments and exploring suitable remedial measures, which is essential for extending product life. Thus, this will also enable us for import substitution. - The development of 20Cr5Al grade stainless steel which is expected to broaden our JSL portfolio of specialized, low density stainless steels for high temperature automotive applications, reinforcing our commitment to carbon efficient import substitution and enhanced product longevity.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
Capex	11.33%	23.42%	JSL has made a number of key investments on projects in FY 24-25 with a focus on improving the environmental and social impact of our operations. Some of the key projects are: • HPL Scanacon Acid Recovery System - Reduces hazardous waste generation by recycling spent acids, minimizing the environmental impact of chemical discharge, while enhancing workplace safety by reducing handling of corrosive waste and supports regulatory compliance. • Waste Heat Recovery Boiler (WHRB) - Captures and reuses waste heat, reducing fossil fuel consumption and lowering GHG emissions. • Roof top solar panel, Floating Solar (Indigenous Equipment) – Reduces carbon emissions and contributes to overall decarbonisation goals for the organisation • Zero Liquid Discharge technology for wastewater treatment - Ensures 100% water recycling with no liquid effluent discharge, protecting local water bodies and ecosystems. Safeguards community water sources and promotes long-term water security for nearby populations. • Green Hydrogen plant – Clean hydrogen made using renewable energy for reduction in overall carbon footprint and contribution towards organisation's decarbonisation goals • Logistics Network Design • LNG Pipeline project • Utilities (ETP, Compressor, CT, Surface runoff treatment, etc.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company adheres to all the essential requirements as governed by the 'Responsible Sourcing Policy available at <https://www.jindalstainless.com/wp-content/uploads/2024/06/Responsible-Sourcing-Policy-1.pdf>. The Company has adopted a policy of working with ISO-14001 and ISO - 45001 certified contractors/ suppliers/ vendors for its major services. Business agreements with the contractors'/suppliers'/ vendors, as applicable mandates them to comply with all the statutory laws, regulations and rules made thereunder. The sourcing team carefully selects and nurtures the supply chain partnerships based on quality, integrity, competitiveness, value-addition and pricing as per the responsible sourcing policy.

b. If yes, what percentage of inputs were sourced sustainably?

100 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Stainless steel boasts an enduring lifespan owing to its robustness, largely attributed to the presence of chromium, which shields it from oxidation by preventing oxygen from reacting with the metal. In the stainless-steel industry, end-of-life stainless steel or scrap is not classified as waste; rather, it is viewed as a valuable input for stainless steel production through re-melting and is actively traded on a global scale. Nevertheless, JSL places utmost importance on waste management, prioritizing safe and responsible disposal practices via authorized recyclers. Since, the Company's products are integrated into various other products made by the customers, thereby making it impractical to reclaim the products individually at the end-of-life cycle.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

In accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments thereto, the Jajpur unit falls under the purview of EPR for Plastic Waste Management. The Company has registered with the Central Pollution Control Board (CPCB) under EPR as Brand Owner and Importer and company's EPR obligations are being fulfilled.

Registration under EPR in accordance with the Plastic Waste Management Rules, 2016 is not applicable for the Hisar plant.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

S. No	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
1	24105	Stainless Steel Grade-301 (Jajpur)	0.09 %	Cradle-to-gate	Yes	No
2		Stainless Steel Grade - 304/L (Jajpur)	29.81 %	Cradle-to-gate		
3		Stainless Steel Grade - 316 (Jajpur)	0.02 %	Cradle-to-gate		
4		Stainless Steel Grade - 321 (Jajpur)	1.92 %	Cradle-to-gate		
5		Stainless Steel Grade - 430 (Jajpur)	0.74 %	Cradle-to-gate		
6		Stainless Steel Grade - IRSM (Jajpur)	6.65 %	Cradle-to-gate		
7		Stainless Steel Grade-409 (Hisar)	1.84 %	Cradle-to-gate		
8		Stainless Steel Grade-304 (Hisar)	6.46 %	Cradle-to-gate		
9		Stainless Steel Grade-316 (Hisar)	2.5 %	Cradle-to-gate		
10		Stainless Steel Grade-321 (Hisar)	0.54 %	Cradle-to-gate		
11		Stainless Steel Grade-201 (Hisar)	1.74 %	Cradle-to-gate		
12	24105	Stainless Steel Grade-301 (Hisar)	1.40 %	Cradle-to-gate	Yes	No
13		Austenitic Cold Rolled Annealed Pickled Coil	14.01%	Cradle-to-grave	Yes	No
14		Austenitic Hot Rolled Annealed Pickled Coil	13.63%			
15		Ferritic Cold Rolled Annealed Pickled Coil	4.33%			
16		Ferritic Hot Rolled Annealed Pickled Coil	3.47%			

Remarks: By taking product sustainability perspective, the Company demonstrates how improvements in material utilization and right-first-time manufacturing can reduce emissions during the production phase. For this; JSL has conducted LCA for calculating the Product Carbon Footprint (Cradle to Gate) for its 12 Products as per ISO 14067:2018 and LCA for Environment Product Declaration (EPD) for 4 products as per ISO 14067:2018. This streamlines the process of undertaking life cycle studies of products and enables an understanding of GHG emission hot-spots and trade-offs in the steel product value chain, which can be used to inform new product developments and optimize existing manufacturing routes.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No	Name of Product /Service	Description of the risk / concern	Action Taken
As identified in the LCA and Product Carbon Footprint (PCF) studies, no significant social or environmental concerns and/or risks arise from production or disposal of the Company's products.			



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Scrap + Revert	72.11%	71.75%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. As a B2B entity currently, the products manufactured by the Company are integrated into a variety of products by our customers. Hence, it is difficult to separate or reclaim them individually.	

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	5175	5175	100%	5175	100%	NA	NA	0	0%	0	0%
Female	245	245	100%	245	100%	245	100%	0	0%	100%	0
Total	5420	5420	100%	5420	100%	245	4.52%	0	0%	4.52%	0
Other than Permanent employees											
Male	463	463	100%	463	100%	NA	NA	0	0%	0	0%
Female	15	15	100%	15	100%	15	100%	0	0%	0	0%
Total	478	478	100%	478	100%	15	3.14%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	292	292	100%	292	100%	NA	NA	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	0	0%	16	100%
Total	308	308	100%	308	100%	16	5.19%	0	0%	16	5.19%
Other than Permanent workers											
Male	12631	12631	100%	12631	100%	NA	NA	0	0%	0	0%
Female	590	590	100%	590	100%	590	100%	0	0%	0	0%
Total	13221	13221	100%	13221	100%	590	4.46%	0	0%	0	0%



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.05%	0.03%

Remark: The data for FY 24 has been updated as there was a typo error in number. Actual number is 0.03% but reported value was 0.3% in BRSR FY 24

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	Yes	100	100	Yes
3	ESI	Covered as per applicable rules					
4	others	Not applicable					

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's premises and offices comply with the accessibility requirements of the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently abled employees and workers. While most areas are accessible, some exceptions, such as shop floors, exist due to safety considerations. The Company also offer accessible infrastructure facilities, including ramps and touchless entry systems.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, equal opportunity policy is aligned with statutory requirements with reference to Rights of Persons with Disabilities Act, 2016. The policy can be accessed from - <https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female	100	100	100	100
Total	100	100	100	100



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, JSL has a robust system and process to address the grievances of employees and workmen. For workmen, the Company has in place a comprehensive grievance redressal policy. Additionally, JSL's code of conduct and whistle-blower policy serve as channels for the grievance redressal mechanism, ensuring multiple avenues for addressing concerns and issues.
Other than Permanent Workers	
Permanent Employees	Employees and workers are encouraged to voice their concerns directly to their manager, HR, or senior leadership. This transparent approach fosters a trusting and supportive work environment. All employees, including workers, can report concerns by emailing whistleblower@jindalstainless.com . The identity of the subject is kept confidential to the extent possible subject to legitimate needs of statutory laws. The Company have an established Grievance Redressal Committee accessible to all employees and workers. As per the mechanism, grievances can be escalated through the chain of authority, from supervisors up to the Heads of Departments (HODs) at the site/corporate level. If employees or workers are not satisfied with the resolution at the site/corporate-HOD level, they can take their grievances to the Grievance Resolution Committee. This committee consists of four members, with representation from both site/corporate management and workers. The committee reviews the grievance and submits recommendations to the management for a final decision after reviewing the case. Any complaint involving the ombudsperson should be addressed to the Chairperson of the Audit Committee with a request for investigation. Additionally, employees and workers can report complaints by writing to the Chief Human Resource Officer. Moreover, employees and workers can raise their concerns during SAMPARK by Managing Director. It acts as a channel to establish personal and direct communications among Managing Director, employees and workers.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	5420	571	10.54%	4907	592	12.06 %
Male	5175	571	11.03%	4722	592	12.54 %
Female	245	0	0 %	185	0	0 %
Total Permanent Workers	308	137	44.48%	345	124	35.94 %
Male	292	137	46.92%	329	124	37.69 %
Female	16	0	0 %	16	0	0 %

8. Details of training given to employees and workers:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	5638	5638	100%	5638	100%	5534	1748	31.59%	2723	49.20%
Female	260	260	100%	260	100%	203	100	49.26%	148	72.91%
Total	5898	5898	100%	5898	100%	5737	1848	32.21%	2871	50.04%
Workers										
Male	12923	12923	100%	12923	100%	10339	2052	19.85%	391	3.78%
Female	606	606	100%	606	100%	382	14	3.66%	9	2.36%
Total	13529	13529	100%	13529	100%	10721	2066	19.27%	400	3.73%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	5638	5638	100%	5534	5534	100%
Female	260	260	100%	203	203	100%
Total	5898	5898	100%	5737	5737	100%
Workers						
Male	12923	12923	100%	10339	10339	100%
Female	606	606	100%	382	382	100%
Total	13529	13529	100%	10721	10721	100%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, JSL has implemented an occupational health and safety management system. The Company is ISO 45001 certified which covers all locations and stakeholders, aiming to provide a safe working environment devoid of harm. The Company is dedicated to achieving 'Zero Harm' and becoming an industry leader in safety and health performance through a comprehensive approach that includes the 4-E principles (Engineering Control, Education, Encouragement, and Enforcement).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company implements a robust framework of procedures to identify and evaluate both routine and non-routine work-related hazards. This framework includes weekly safety inspections and surveys, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), comprehensive safety audits, as well as audits by dedicated safety committees and sub-committees. Risk management tools such as a centralized safety portal, structured risk assessment sheets, daily safety observation logs, and proactive employee hazard reporting are also utilized. Regular meetings by safety committees and sub-committees ensure ongoing hazard evaluation. To enhance awareness, the Company conducts targeted training programs and safety awareness initiatives focusing on occupational hazards, including risks related to operating equipment or vehicle use. Employees are regularly informed of potential dangers and are encouraged to actively report unsafe conditions. Once hazards are recognized, associated risks are analysed based on their probability and impact, enabling the prioritization of risks and the application of suitable control measures to eliminate unsafe work practices.

JSL believes effective safety management is integral to efficient business operations and aim to be a leader in the steel industry. Safety and efficiency go hand in hand, and every employee is responsible for making safety part of daily activities.

A. Fire & Safety Department:

Staffed with a Chief Safety Officer, 2nd line Safety Officers, Fire Officers, Firemen/DCPOs, and Safety Supervisors (agency roll) to ensure strict monitoring.

B. Safety Training Centre:

A fully equipped training facility with PCs, projectors, audio systems, training modules, safety library, and videos located at the main gate for comprehensive safety training.

C. Safety Surveys & Online SOS Portal:

Daily site inspections focus on key hazards (falls, electrical, material handling, access/egress). An online SOS Portal allows reporting of unsafe acts and conditions. Specialized surveys cover electrical, monsoon readiness, conveyors, chemicals, machines, fire hydrants, first aid, gas cutting, water quality, stairs, machine guarding, and LOTO practices.

D. Safety Audits:

Internal audits by cross-functional teams and external audits by the National Safety Council assess compliance with safety standards. Findings are shared for corrective action.



E. Safety Campaigns & Publicity:

Road safety guidelines, hydra handling procedures, caution signage, and awareness materials are distributed. Events such as National Safety Week, Fire Service Week, and Environment Day are observed. PPE demonstrations, quizzes, and competitions are regularly conducted.

F. Personal Protective Equipment (PPE):

PPEs are provided based on job requirements and inspected regularly. Engineering controls are prioritized, but PPEs serve as essential supplementary protection.

G. Permit to Work (PTW) System:

Mandatory permits for high-risk activities include confined space entry, work at height, night work, hot work, electrical work, radiography, blasting, and excavation.

H. Joint Participation:

Safety management is participative, with weekly HOD meetings, Apex Safety Committee meetings, and Departmental Safety Committee meetings across shop floors.

I. Safety Training:

Training covers safety inductions, toolbox talks, PEP talks, job-specific procedures, statutory requirements, and updates on safe practices and new safety developments.

J. Legal Compliance:

JSL complies fully with all legal and regulatory requirements related to health, safety, and the environment.

K. On-site Emergency Plan and Mock Drills:

An approved emergency plan is in place, with a clearly defined command structure. Mock drills are conducted semi-annually across various locations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes. With the introduction of online SOS portal anybody can report the safety observation (Unsafe Act & Unsafe Condition) through online system.

Yes, the Company has established necessary systems/processes to ensure reporting of safety observation (Unsafe Act & Unsafe Condition), work-related hazards and removing oneself from such risks. Comprehensive approach includes:

1. Safety Observation System (SOS): This system enables individuals to report unsafe acts and conditions in real-time. After receiving incident reports, our safety team thoroughly investigates and takes appropriate actions to mitigate any identified risks.
2. Reporting Platforms: Hazard issues can be reported through multiple platforms, including weekly meetings at different shop floors, safety portals, SHE (Safety, Health, and Environment) committees, Town Hall Meetings, safety briefings, risk assessments, near-miss report formats, safety-compliant boxes, and an internal group for direct reporting to the safety team.
3. ISO 45001:2018 OHS Management System: As part of this certification, JSL has formalized procedures and an Emergency Evacuation Plan to report work-related hazards and facilitate safe withdrawal from risks.
4. State-of-the-Art Facilities and Advanced Systems: The management has invested in advanced facilities and systems to reduce exposure to potential health risks, continuously enhancing our protective measures.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees/ workers of the entity have access to non-occupational medical and healthcare services like doctor or medicine consultation, health check-up, diagnostics, etc. along with voluntary health campaign services.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.00	0.04
	Workers	0.00	0.27
Total recordable work-related injuries	Employees	0	3
	Workers	10	9
No. of fatalities	Employees	0	0
	Workers	0	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

JSL is committed to creating a safe and healthy work environment for all employees by implementing a comprehensive safety program that encompasses various measures to achieve the said goal.

Structure and Procedures: A two-tiered safety committee system ensures clear communication and addresses concerns from shop floor to senior management. The Company strictly adhere to established safety practices, including Hazard Identification and Risk Assessment (HIRA), Hazard and Operability (HAZOP) studies, and a robust work permit system. Regular Job Safety Analysis (JSA), toolbox training, and job-specific training equip employees with the knowledge and skills for safe work practices are organised. Safety briefings, PPE adherence, and readily available Safety Data Sheets (MSDS) further reinforce safety awareness.

Health and Wellbeing: Pre-employment and regular health check-ups promote employee well-being and early detection of potential health concerns are arranged.

Safety Culture and Awareness: JSL actively promote safety culture through dedicated programs like Safety Month, Road Safety Week, and Environment Day campaigns. Information on safe work practices is readily available through displayed Standard Operating Procedures (SOPs), Do's and Don'ts signage, and regular safety briefings.

Emergency Preparedness: A well-trained fire team stands ready to respond to emergencies.

Proactive Safety Measures: A rigorous work permit system ensures a proactive approach to safety. Permit issuance requires confirmation of safe working conditions before work commences. Barricading, safety signage, and fire extinguisher placement further enhance safety during work activities. Equipment inspections across various categories are conducted regularly to identify and address potential hazards.

Dedicated Training and Resources: A Safety Training Centre (STC) with a 100-person capacity provides audio-visual aided safety training programs, including induction and job-specific training. Regular safety campaigns, rallies, and awareness drives reinforce safety knowledge and instil a culture of safety.

Facility-Specific Initiatives: In addition to the above, several facility-specific initiatives have been implemented to address potential safety concerns unique to each location. These include - Special guarding of machinery with photo sensors for enhanced safety. Improved road safety measures with cat-eyes and solar blinkers. Designated loading and unloading zones, and back cameras on internal vehicles for better visibility. Regular internal and external training programs on fire safety, material handling, permit systems, and equipment operation. Night duty officer patrols and safety chairman plant visits to identify and address safety concerns. Installation of safety lifelines and CCTV monitoring in strategic locations. Provision of safety showers in designated areas. Regular monitoring of noise, illumination, and dust levels to ensure a healthy work environment. Commitment to Continuous Improvement: Jindal Stainless is continuously striving to improve its safety record. The Company believes that a safe and healthy workplace is essential for a productive and successful workforce. By implementing these comprehensive safety measures, JSL is committed to providing a work environment where all employees can feel safe and secure.


13. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	15	0	NA
Health & Safety	0	0	NA	2	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Remarks: The Company adheres to stringent health and safety protocols in line with ISO 45001 standards, conducting regular assessments to mitigate workplace accidents and potential hazards. This commitment fosters a culture of safety and well-being, ensuring a secure and healthy work environment for all employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company promotes both occupational and personal safety practices and has a robust management system framework and a sound safety governance structure to drive health and safety measures. To achieve the objective of Zero LTI (lost time injury), long-term safety strategies are being implemented across the Company. Following any safety incident or concerns arising from assessments of health and safety practices or working conditions, the below mentioned action items are deployed proactively:

- Form a dedicated investigation team to investigate the root cause of the incident to prevent similar occurrences in the future.
- Document the incident in detail and the recommended corrective actions to be taken.
- Implement corrective actions, such as improving safety procedures, providing additional training, or adding personal protective equipment (PPE) requirements and monitor the progress periodically. In the reporting period, no corrective action was taken or is underway to address safety-related incidents including significant risks / concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of
a. Employees (Y/N), (b). Workers (Y/N)

Yes, the Company provides life insurance or a compensatory package for both employees and workers. Additionally, JSL offers a Group Personal Accident Policy and a Term Life Policy for all its employees and permanent workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. Additionally, the Supplier Code of Conduct consists of the clauses to comply with the statutory and regulatory compliances are part of the General Terms and Conditions for all the purchase orders issued.



3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. various skill building programs are provided to enhance competencies.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working Conditions	100 %

Remarks: Suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company has developed Supplier Code of Conduct and Responsible Sourcing Policy which outlines our expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices, working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. ISO 45001 certification is also included in the questionnaire.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risk / concern was noted / informed to the Company regarding the health and safety practices and working conditions of value chain partners.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

JSL has a systematic process to identify its key stakeholder groups. The Company conducted a comprehensive assessment, categorizing stakeholders into three primary classifications: strategic stakeholders, key stakeholders, and external influencing stakeholders.

- Strategic stakeholders: Shareholder and Investors, Customers, Local Communities, Civil Society, Farmers, Suppliers
- Key Stakeholders: Employees and Workers
- External influencers: Government and regulatory bodies, Industry Associations, Media

JSL specifically conducted a structured double materiality assessment in FY24-25 to engage with these crucial groups and gather their feedback in identifying our most significant environmental and social material issues. Our methodology is rooted in global best practices, drawing from renowned standards such as EFRAG's Double Materiality framework, IFRS Sustainability Disclosure Standards, and the GRI Standards, ensuring a robust and globally aligned approach.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Suppliers/ Partners	No	Email, SMS, phone calls, Virtual Meetings and In person meetings, Supplier Code of Conduct	ongoing	Contract negotiations, partnerships and collaborations, Supplier Meets, feedback about the material and new business requirement, assessment of risk and opportunities, digitalization, discussions regarding our sustainability goals and Responsible Sourcing.
2	Industry Associations/ Trade Organizations	No	Conferences, Events	ongoing	Industry-wide initiatives, awareness session, building valuable business relationship and Industry representations
3	Government Authorities/ Regulators	No	Email, In person meetings	ongoing	Legal and regulatory compliances, community representation, infrastructure facilities, better corporate governance
4	Communities	Yes	Focused group discussions, Meetings and briefing	ongoing	In FY 2024-25, 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 programs in remote villages, skill training for youth, and access to clean drinking water in schools. Regular community dialogues, Community engagement and diverse CSR programs.
5	Investors and Shareholders	No	Press releases, Investor meets, earnings call, newspaper, Direct contact, roadshows, website, quarterly updates	Ongoing	For Industry and business outlook, Company performance, resolving their concern/ queries and Company's initiative towards CSR, ESG and sustainability, Further details are available in the Corporate governance section of the Annual Report
6	Customers	No	Customers meet, communication channels, Phone calls, emails and Meetings, Advertisement, press releases, social media, Conferences	Ongoing	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, meeting the evolving customer requirements
7	Employees and Workers	No	Direct contact, HR circulars, Intranet, Pulse, Employee Satisfaction Survey, Coffee with MD, Sampark, Newsletters, Internal AI chatbot, employee training and information tools	Ongoing	The Company places significant emphasis on employee engagement and wellbeing. In Hisar, the Company run a program called 'app-beeti,' meaning 'first-hand experience.' This program encourages employees to share experiences of accidents or near-misses and their impacts on their lives and families. As part of digital transformation journey, JSL has launched several new initiatives, including the Next Gen HR system, Darwin Box, which enhances HR functions with features such as Helpdesk, recruitment, payroll, and a voice-enabled chatbot. Additionally, a quarterly townhall through Sampark is conducted to facilitate personal and direct communication between the Managing Director and employees



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

JSL has established a well-defined process for the engagement with the stakeholders and the responsibility for detailed stakeholder engagement on economic, environmental and social topics to the Board-level committees. The Board is kept informed of developments through periodical reports and presentations, during scheduled Board meetings, actively seeking feedback from directors. Various departments within the organization have identified roles and responsibilities for stakeholder engagement. Company's approaches include surveys, workshops, online video calls, regular interactions with CSR teams, periodic updates, meetings and calls with investors, and promoting interactions among team members. Recognizing the crucial role stakeholders play in shaping the business operations, JSL prioritizes active collaboration with our stakeholders to identify and address their primary concerns and expectations in a collective and proactive manner. The stakeholder engagement process is guided by a Group-level policy that fosters meaningful relationships and long-term value for key stakeholders. Effective communication and engagement with shareholders are ensured through the Stakeholders Relationship Committee (SRC). CSR and ESG programs are overseen by the respective committee, which evaluates and monitors their implementation. The Company maintains regular communication channels with shareholders through annual reporting, the Company website, and the Annual General Meeting (AGM). Additionally, direct engagement with investors is established through rating agencies or the investor relations department, facilitating ongoing dialogue focused on ESG performance and plans. These interactions have proven highly constructive, fostering valuable discussions on plans, performance, and overall strategy. The Company consistently demonstrates its commitment to open communication by maintaining regular dialogues with all shareholders and stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company uses stakeholder consultation to support the identification and management of environmental and social topics. In FY24-25, JSL conducted a Double Materiality Assessment to identify and manage environmental and social topics. The Company engaged a broad range of stakeholders including employees, customers, suppliers, investors, communities, etc. via interviews and surveys. Their inputs, weighted for balanced representation and evaluated for both financial and impact materiality, directly informed the identification of our most significant issues, guiding the development of our policies and activities, such as enhancing specific environmental programs or social initiatives based on prioritized concerns.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company actively collaborates with a diverse range of stakeholders through dedicated stakeholder engagement exercises aimed at identifying and effectively managing material issues. The insights and feedback from stakeholders have significantly contributed to the identification of crucial material issues that hold relevance for the company. Moving ahead, JSL's unwavering commitment lies in further fortifying the strength of this process. Furthermore, we envisage institutionalizing this practice as a recurring endeavour, consistently engaging with stakeholders and seamlessly integrating their invaluable feedback into the formulation of the company's strategic initiatives.

Also, all our implemented CSR programs focus on inter-alia working with the communities as below mentioned:

- Providing access to health care through our mobile health van to communities with easy access to medical care
- Women self-help groups to encourage savings and bank linkages to help set up small scale income generation projects like tailoring, spice grinding, goatery, poultry etc.
- Our disability programs look at providing access to good quality teachers and education for hearing and speech impaired students in government schools. The company also provide access to free treatment for children with clubfoot
- As a part of agriculture programs, the Company is looking at providing technical support and training to farmers with small landholdings
- Through skill training programs, JSL is providing training to rural youth from marginalised communities.

Moreover, the CSR programs are community driven, and JSL is working with communities in and around our plant locations to address concerns of local communities related to Women Empowerment, Skill development, Education, Livelihood, Rural development and Environment.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5420	5420	100.00%	4907	4907	100.00%
Other than permanent	478	478	100.00%	830	830	100.00%
Total Employees	5898	5898	100.00%	5,737	5,737	100.00%
Workers						
Permanent	308	308	100.00%	345	345	100.00%
Other than permanent	13221	13221	100.00%	10,376	10,376	100.00%
Total Workers	13529	13529	100.00%	10,721	10,721	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	5420	0	0%	5420	100%	4907	0	0%	4907	100%
Male	5175	0	0%	5175	100%	4722	0	0%	4722	100%
Female	245	0	0%	245	100%	185	0	0%	185	100%
Other than permanent	478	0	0%	478	100%	830	0	0%	830	100%
Male	463	0	0%	463	100%	812	0	0%	812	100%
Female	15	0	0%	15	100%	18	0	0%	18	100%
Workers										
Permanent	308	0	0%	308	100%	345	0	0%	345	100%
Male	292	0	0%	292	100%	329	0	0%	329	100%
Female	16	0	0%	16	100%	16	0	0%	16	100%
Other than permanent	13221	0	0%	13221	100%	10376	5083	48.39%	5422	51.61%
Male	12631	0	0%	12631	100%	10010	4740	46.69%	5412	53.31%
Female	590	0	0%	590	100%	366	343	97.17%	10	2.83%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Executive Non-Independent Director	5	4,67,17,608	0	-
Non-Executive Independent Director	3	-	3	-
Nominee Director	-	-	0	-
Key Managerial Personnel	6	4,45,41,468	0	0
Employees other than BoD and KMP	5638	738864	260	960048
Workers	12923	455880	606	376674

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.3%	2.2%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company has a Human Right Policy to uphold and respect human rights as per the internationally accepted standards on human rights (such as International Labor Organization (ILO), Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact). The Company recognises upholding human rights as an integral aspect of doing business and is committed to respecting and protecting the human rights of all stakeholders and remediating adverse human rights impacts resulting from or caused by its businesses and has a working committee at the plant level to address the issues relating to health and safety of the workers. As per the policy, Chief Human Resource Officer and the Department Heads are responsible for implementation and addressing the impacts or issues. The Human Right policy is disseminated on the Company's website and can be viewed at the following link: <https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Human-Rights-Policy.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A Work Committee consisting of cross-functional heads ensures the health and safety of the workers at plant. The works committee reports to the plant Head. Further, the Department Head and the Chief Human Resource Officer is responsible to entail respecting human rights, avoid involvement in human rights abuses and establishing mechanism to receive and resolve grievances from affected stakeholders.

The Company's human rights commitment inter-alia covers below 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

6. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	2	The 2 pending complaints were subsequently resolved on April 30, 2025.	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	0
Complaints on POSH as a % of female employees / workers	0.57%	
Complaints on POSH upheld	4	

Note:

During FY 2024–25, 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.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JSL has implemented a robust mechanism and procedure to prevent any adverse consequences against complainants in cases of discrimination and harassment. The Company upholds the dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. The company has established a Diversity, Equity and Inclusivity (DEI) policy which ensures inclusiveness and equal employment opportunities for all employees, regardless of gender, race, religion, caste, ethnic origin, nationality, age, or any other status protected by applicable laws and regulations in the Company's operating locations.

As part of the Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Mechanism, JSL is dedicated to protecting the identity of complainants, handling all such matters with strict confidentiality, and taking appropriate measures to maintain this confidentiality. Under the POSH Policy, aggrieved parties may file a complaint of sexual harassment against a respondent with the chairperson or any member of the relevant Internal Committee (IC). All complaints must be submitted in writing and are treated with the utmost confidentiality by the IC members. The IC conducts a thorough investigation, including interviews with the aggrieved party, examination of all evidence, meetings with all witnesses, and consultations with experts, before compiling a report of its findings for appropriate action. The Company also ensures that any employee or stakeholder involved in the investigations is not victimized or subjected to any unfavourable treatment. Regular awareness and training sessions are conducted to ensure that employees and stakeholders are fully informed about various aspects of sexual harassment and the redressal mechanism.

The Company's POSH Policy and Whistle Blowing Policy can be accessed at <https://www.jindalstainless.com/corporategovernance/policies/>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, business agreements, as applicable mandates the value chain partners to comply with all the statutory laws, regulations and rules made thereunder. Additionally, JSL's Supplier code of conduct provides holistic coverage of ethical and lawful practices and various aspects of human rights such as child labour, forced or compulsory labour, health and safety, freedom of association, non-discrimination, disciplinary practices, security practices, working hours, compensation practices, supply chain practices and management systems.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	100%
Wages	
others	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable as there were no significant risks/concerns arising from the assessment at Question 10 above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As of now, no human rights grievances have been reported. However, to proactively address potential human rights issues, a robust human rights policy has been implemented by the Company and a human rights grievances tracker has been established. This ensures that any future complaints or grievances can be effectively monitored and managed.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Our internal human rights due-diligence process includes conducting risk assessments and implementing various policies such as the whistle blower policy, human rights policy, and workplace ethics policy. This comprehensive due-diligence program covers all permanent and contractual employees to identify vulnerable areas, potential human rights issues, and their remediation along with global benchmarking for best practices.



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises/office of the entity is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed

Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	100%
Wages	
others	

Our suppliers are integral to our business success and sustainability efforts. Committed to ethical sourcing and responsible supply chain management, we introduced our new Supplier Code of Conduct in FY 2023-24 and Responsible Sourcing Policy in FY 2024-25. This policy outlines our expectations for suppliers regarding environmental stewardship, social responsibility-including health and safety practices and working conditions-ethical business practices, and compliance with relevant laws and regulations. According to JSL's Supplier Code of Conduct, all suppliers must adhere to applicable statutory and regulatory norms. Additionally, suppliers are required to sign and stamp a copy of the Supplier Code of Conduct with JSL before engaging in any business or new transactions.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No violation was observed during FY 2024-25.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	10,61,462	GJ	107386	GJ
Total fuel consumption (B)	2,45,769	GJ	92808	GJ
Energy consumption through other sources (C)	0	GJ	0	GJ
Total energy consumed from renewable sources (A+B+C)	13,07,231	GJ	200194	GJ
From non-renewable sources				
Total electricity consumption (D)	30,62,665	GJ	40,11,618.69	GJ
Total fuel consumption (E)	2,76,77,080	GJ	3,09,31,896.43	GJ
Energy consumption through other sources (F)	0	GJ	0	GJ
Total energy consumed from non-renewable sources (D+E+F)	3,07,39,746	GJ	3,49,43,515.12	GJ
Total energy consumed (A+B+C+D+E+F)	3,20,46,976	GJ	3,51,43,709.12	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	797.55	GJ / Crore INR	916.25	GJ / Crore INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	16,477.42	GJ / Crore INR	20,524.02	GJ / Crore INR
Energy intensity in terms of physical output -	16.36	GJ / TCS	19.97	GJ / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, both Jajpur and Hisar facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. We have overachieved our targets in terms of Energy Performance at both units.

In PAT Cycle II –

For Hisar, the target SEC was 0.0640 Toe/ton and achieved SEC was 0.0638 Toe/ton.

For Jajpur, the target SEC was 1.5148Toe/ton and achieved SEC was 1.3369 Toe/ton. Targets were overachieved with 20,887 Escerts.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	15077894	Kilolitres	13269637	Kilolitres
(ii) Groundwater	0		19102	
(iii) Third party water	0		31700	
(iv) Seawater / desalinated water	0		0	
Others	0		0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15077894		13320439	
Total volume of water consumption (in kilolitres)	14411834.37	Kilolitres	12772873	Kilolitres
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	358.67	KL / Crore INR	333.0085	KL / Crore INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7410.06	KL / Crore USD	7459.39	KL / Crore USD
Water intensity in terms of physical output-	7.36	KL / TCS	7.26	KL / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**4. Provide the following details related to water discharged:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Remarks: No water is discharged outside the unit premises. All water is meticulously recycled and repurposed on-site, connoting zero liquid discharge as our unwavering commitment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism, ensuring 100% water recycling across relevant facilities. The Company has instituted a robust wastewater management system, ensuring zero wastewater discharge into the environment by meticulously recycling and repurposing treated wastewater for internal use. Proactive initiatives such as low-flow fixtures and efficient water usage practices are actively promoted for water conservation. Regular water audits, both internal and external, are conducted to monitor usage and identify opportunities for further optimization. These measures reflect the Company's strong commitment to sustainable water management and preservation of water resources. In FY 24-25, the company has onboarded m/s S J Environmental Solution for a surface runoff treatment plant with a capacity of 5500m³/day at the Jajpur unit, which is under commissioning stage. Additionally, 1543 KLD ZLD technology by ION Exchange (India) Limited is under implementation at Cold Rolling Mill (CRM), Jajpur Plant. The Hisar plant is covered under the ZLD mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
		Value	Value
NOx	MT	2527.48	1782.58
SOx	MT	4580.69	3072.064
Particulate matter (PM)	MT	1601.47	1313.271
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2995798	2992333.83
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	622511	787140.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO ₂ e / Crore INR	90.05	98.53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e / Crore USD	1860.41	2207.22
Total Scope 1 and Scope 2 emission intensity in terms of physical output-	TCO ₂ e / TCS	1.85	2.15

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Yes, the company has undertaken various short, medium, and long-term initiatives to reduce Greenhouse Gas (GHG) emissions and work towards achieving its target of net-zero emissions by 2050 and reducing the emissions by 50% before FY 35. For FY 2024-25, the following specific initiatives have been accomplished at the Hisar Unit:

- RE Power Purchase from IEX
- Solar Rooftop RE Power Generation
- Biofuel Replacing LSHS in Preheating & WBF
- Fuel Saving From AP-4 Waste Heat Recovery Boiler
- Heatless Vaporiser: Fuel Saving / GHG Reduction
- Fuel Saving by Hot Bloom Charging in Strip Mill
- Fuel Saving by Hot Slab Charging in Steckel Mill
- Electrical Power Energy Saving Initiatives
- Thermal Energy Saving Initiatives

The key initiatives include at the Jajpur unit include:

- Ferro Alloys: Optimized jiggling plant conveyors and interlocked BC-6 to stop idle running, saving energy. Installed VFDs on Primary Pump-5, Secondary Pump-1, Cooling Tower Fan, SAF-1&2 blowers, and Sweeper Pump Motor, reducing power use (Scope 2 emissions).
- Steel Melting Shop: Reduced auxiliary and compressor power, thermal energy/fuel, and EAF power via liquid chrome use, cutting Scope 1 and 2 emissions.
- Cold Rolling Mill: Improved IDCW pump efficiency and optimized propane boiler, lowering power and fuel use (Scope 1 and 2 emissions).
- Captive Power Plant: Installed 1.75 KW VFD on CT Fan-6 with blade angle adjustments, reducing power (Scope 2 emissions). Improved mill outlet temperature, enhancing combustion efficiency and reducing fuel use (Scope 1 emissions).

These efforts align with India's 2030 emission intensity reduction goals, targeting energy and fuel savings in high-carbon steel and ferroalloy production.



9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1485.66	1600.14
E-waste (B)	37.18	34.69
Biomedical waste (C)	0.35	0.35
Construction and demolition waste (D)	0.00	0
Battery waste (E)	11.34	70.2
Radioactive waste (F)	-	-
Other Hazardous waste (G)	75101.84	75227.65
Other Non-hazardous waste (H)	1868801.90	1507686.28
Total (A + B + C + D + E + F + G + H)	1945438.26	1584619.31
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	48.42 MT / Crore INR	41.31 MT / Crore INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	960.87 MT / Crore USD	925.42 MT / Crore USD
Waste intensity in terms of physical output	0.95 MT / TCS	0.9006 MT / TCS

Remarks: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF (Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category-wise breakdown		
Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Recycled	1485.66	1346.91
(ii) Re-used	0	0
(iii) Other recovery operations	0	253.23
Total	1485.66	1600.14
Category of waste: E-waste		
(i) Recycled	37.18	15.63
(ii) Re-used	0	0
(iii) Other recovery operations	0	19.06
Total	37.18	34.69
Category of waste: Biomedical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste: Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0



Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Battery waste		
(i) Recycled	11.34	55.09
(ii) Re-used	0	0
(iii) Other recovery operations	0	15.11
Total	11.34	70.2
Category of waste: Radioactive waste		
(i) Recycled	-	-
(ii) Re-used		
(iii) Other recovery operations		
Total		
Category of waste: - Other Hazardous Waste		
(i) Recycled	32161.33	11905.27
(ii) Re-used	0	20513.09
(iii) Other recovery operations	76.59	18971.60
Total	32237.92	51389.96
Category of waste: Other Non-Hazardous waste		
(i) Recycled	1966328.3	1660784.64
(ii) Re-used	17937.0	63660.77
(iii) Other recovery operations	0.0	159.55
Total	1984265.3	1724604.96

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Category of waste: Plastic waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste: E-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste: Biomedical waste		
(i) Incineration	0.35	1.04
(ii) Landfilling	0.00	0
(iii) Other disposal operations	0.00	0
Total	0.35	1.04
Category of waste: Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste: Battery waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0



Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total	0	0
Category of waste: Radioactive waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste: Other Hazardous waste		
(i) Incineration	0	0
(ii) Landfilling	0	42807.36
(iii) Other disposal operations	0	0
Total	0	42807.36
Category of waste: Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	42851.98	0
(iii) Other disposal operations	0	0
Total	42851.98	0

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has implemented a robust waste management strategy centered around the principles of Reduce, Reuse, Recycle, and Recover. This strategy is integral to our broader sustainability goals, which include minimizing the use of hazardous and toxic chemicals in both products and processes. The waste management practices encompass the following key areas:

- **Recycling and Material Recovery:** Stainless steel production is significantly driven by recycled scrap and recovered metal from slag grinding dust, thereby reducing the dependency on raw materials. An on-site metal recovery facility efficiently extracts valuable metals from slag and effluent treatment plant (ETP) sludge, further enhancing material recovery.
- **Management of Fly Ash and Other Waste:** Fly ash generated from our Captive Power Plant is fully recycled by cement plants, brick manufacturers, and for road construction by the National Highways Authority of India (NHAI). Other waste, such as mill scale from Cold Rolling Mills and bag filter dust from the Steel Melting Shop, is reused in ferro-alloy production.
- **Hazardous Waste Handling:** The Company ensures meticulous monitoring and management of hazardous waste within prescribed regulatory limits. Used oil, waste oil, and e-waste are sent to authorized recyclers registered with the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB). Additionally, cold rolling mill effluent treatment plant sludge is partially repurposed for briquette production, with the remainder disposed of through approved common hazardous waste treatment facilities.
- **Plastic and Bio-Medical Waste Management:** All plastic waste is directed to authorized recyclers, with vendors registered under the Extended Producer Responsibility (EPR) program of the CPCB. Bio-medical waste is managed through disposal via certified common biomedical waste treatment facilities.
- **Sorting and Selling Waste:** The Company diligently collects, sorts, and stores waste by type before selling it to authorized vendors. This includes hazardous materials such as used oil and bag house filter dust, which are sent for processing at the briquette plant.

JSL is committed to continuously monitoring, refining, and enhancing our waste management processes. The Company aspires to adopt innovative recycling and reuse mechanisms for various waste streams, reinforcing our ongoing commitment to sustainability and resource efficiency.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, our plants are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones).			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) **Name of the Area:** Hisar Plant, Haryana

(ii) **Nature of operations:** Stainless Steel Manufacturing (Major processes include - Steel Melting (SMS), Hot Rolling, Cold Rolling, Special Product Division)

- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface Water	2218698	Kilolitres	2336887	Kilolitres
(ii) Groundwater	0		0	
(iii) Third party water	0		0	
(iv) Seawater / desalinated water	0		0	
(v) Others	0		0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2218698		2336887	
Total volume of water consumption (in kilolitres)	2218698		2336887	
Water intensity per rupee of turnover (Water consumed / turnover)	55.22	KL / INR Crore	60.92	KL / INR Crore
Water discharge by destination and level of treatment (in kilolitres) entity				
(i) Into surface water	0	Kilolitres	0	Kilolitres
- No treatment				
- With treatment				
(ii) Into Groundwater				
- No treatment				
- With treatment				
(iii) Into Seawater	0	Kilolitres	0	Kilolitres
- No treatment				
- With treatment				



Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
(iv) Sent to third parties				
- No treatment				
- With treatment				
(v) Others		Kilolitres		Kilolitres
- No treatment				
- With treatment				
Total water discharged (in kilolitres)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3216693	3345443
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent (in Cr.)	80.05	87.22
Total Scope 3 emission intensity (optional)–	MTCO ₂ e / production (TCS)	1.64	1.90

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable as none of our facilities are located near any ecologically sensitive area

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Smart cooling control based on electrode temperature	Previously, the blowers used for cooling the charging chute and electrode glands operated continuously, consuming over 8 lakh units of electricity annually. Upon reviewing the furnace heat load and operating patterns, the team discovered that continuous blower operation was not always necessary. They analysed energy meter data, identified cooling load required, and calculated the energy-saving potential available. Based on this, a smart control operation was designed to operate the blowers as per cooling required in electrode for maintaining operating temperature threshold value. Implementing this solution required significant technical expertise and caution due to the high risk of inadequate cooling affecting electrode health and overall production.	After multiple trials, internal reviews, and calculations, the team successfully reduced blower runtime by 4.28 hours per day without any adverse impact on operations. As a result, the initiative now delivers annual savings of 1.66 lakh units of electricity, reducing energy costs by over INR 10.8 lakhs, with a payback period of just 15.5 months.



S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
2	Optimum use of chemicals, water and energy at the CPP-DM plant	The project aimed to reduce excess consumption of chemicals, raw water, and electricity during the regeneration process of the demineralization (DM) plant at JSL Jajpur. Although this was a routine utility operation, a detailed internal review revealed that regeneration cycles were being carried out with more inputs than necessary, resulting in higher costs and energy use. The team found that outdated ejectors, valves, and flowmeters were causing flow restrictions, increasing pump loads, extending regeneration times, and disturbing resin beds—all of which reduced process efficiency. In response, the CPP operations team conducted an in-depth analysis of plant data to identify baseline consumption, assess equipment performance, and troubleshoot flow-related inefficiencies.	Through brainstorming sessions and process trials, the team implemented several low-cost yet effective interventions. These included replacing faulty ejectors, rotameters, and valves to improve flow; installing a home-built calibration pot to precisely control chemical dosing; optimizing upflow/ downflow rates and degasser levels; and maintaining ideal concentrations of HCl and NaOH to eliminate over-injection. As a result of these interventions, the plant achieved a 12% reduction in HCl consumption and a 15% reduction in NaOH consumption per cubic meter, saving INR 1.87 lakhs annually in chemical costs. Additionally, raw water consumption dropped by 420 m ³ per year, and electricity usage was reduced by 573 kWh and 10% increase DM water production.
3	Cost saving from boiler waste water	The initiative aimed to reduce water and energy wastage during the boiler hydro-testing process. The identified problem was the discharge of boiler testing DM water in drain, which led to resource loss and increased operational cost.	To address this, the Settling tank was created & Boiler testing water was connected to a pipeline, which was extended to the cooling tower basin, enabling reuse of DM water, which was used for hydro-testing work. Additionally, a new valve was installed to facilitate controlled operation during boiler water draining. This modification allowed the previously DM wasted water to be reused in the cooling tower, thereby saving both water and energy. The project was implemented in the financial year 2024–2025, with a total investment of Rs. 0.1 Lacs. Outcome of the Initiative: Water Savings: A total of 2532 m ³ of water is saved annually, which was previously discharged during boiler hydro-tests. Cost Savings from Water: With a clarified water cost of Rs. 12/m ³ , the total annual saving from water reuse is Rs. 30,384. Energy Savings: Cooling tower (CT) make-up pump operates with a flow rate of 1200 m ³ , an efficiency of 65%, and a rated capacity of 125 kWh. The pump runs for approximately 2.11 hours annually for the reused water, resulting in 263.75 kWh of energy saved.
4	Minimisation of Electrical Energy Consumption in the Electric Arc Furnace (EAF) through Maximum Use of Liquid Chrome in the Steel-Melt-Shop (SMS) Section	Initiatives taken at SMS 1. Production Planning: Prioritised tapping of maximum liquid chrome for EAF heats. 2. Optimised Pouring: Ensured direct, high-volume hot-metal transfers from the source ladle to the furnace to minimise temperature loss. 3. Heat-Loss Control: Reduced skull formation and other heat losses, thereby lowering unwanted arcing time. 4. Process-Time Reduction: Streamlined sequences to shorten overall EAF heat cycle.	The initiative has led to an 16% increase in specific chrome consumption per MT of slab, resulting in 6,766,928 kWh electricity saving & 6,000 tCO ₂ e emission abatement in FY 2024-25.



S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
5	Energy Saving by Modifying the Control Logic of Fume Extraction ID Fan Operation (for 60 MVA – SAF 1 & 2)	The existing system, both 132 kW Induced Draft (ID) fans for fume extraction in SAF 1 & 2 run at full speed (45 Hz) during tapping—even if only one furnace is operational. This inefficiency is due to the absence of outlet dampers due to space constraint. The resulting backpressure from one running fan causes the idle fan to rotate unintentionally and trip on startup, necessitating simultaneous operation of both fans. Initiative Taken: The control logic was modified to operate both fans at reduced speed when only one furnace is tapping: 1. When only one furnace is tapping: both ID fans run at 30 Hz instead of 45 Hz. 2. When both furnaces are tapping, both fans run at 45 Hz.	The initiative led to 257,400 kWh/year electrical energy saving which translates to 228 tCO ₂ e carbon abatement per year
6	Implementation of multiple energy conservation and decarbonization initiatives at Hisar facility	Energy conservation initiative- Thermal & Electrical at Hot Rolling & Cold Rolling division	These projects have cumulatively abated 1,87,341 tCO ₂ e Emissions.
7	Material Movement	As part of the ongoing commitment to energy efficiency and resource optimization, the Hisar facility introduced electric forklifts into plant operations during FY 2024–25. This shift from conventional diesel-powered equipment to electric alternatives not only reduces greenhouse gas emissions but also enhances operational efficiency, lowers maintenance costs, and contributes to a cleaner and safer working environment.	12 tCO ₂ e Emission Reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

JSL has established a comprehensive Onsite Emergency Plan and Disaster Control strategy designed to ensure seamless business continuity for a wide range of potential disruptions, including explosions, fires, cyberattacks, and other critical incidents. This strategy reflects the Company's unwavering commitment to operational integrity.

The plan is the result of rigorous benchmarking against industry best practices and global leaders in Business Continuity Management. Each component of the strategy is aligned with the highest standards of emergency preparedness.

A well-defined governance structure is at the core of this framework, ensuring clarity in roles and responsibilities during emergencies.

This structured approach ensures a coordinated, timely, and effective response to emergencies, prioritizing the safety of employees and the continuity of critical operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

JSL acknowledges the critical role that its value chain partners play in achieving its environmental and broader sustainability objectives. While there are no significant direct adverse environmental impacts reported from the value chain, the Company remains vigilant and proactive in monitoring potential risks associated with sourcing, logistics, and third-party operations.

To address and mitigate any potential environmental impacts across the value chain, JSL has implemented the following measures:

- A Group-level Supplier Code of Conduct and Responsible Sourcing Policy have been established. These outline the Company's expectations regarding environmental compliance, resource efficiency, emissions control, and waste management from all suppliers and contractors.

- JSL actively engages with value chain partners to promote sustainable practices, share environmental performance standards, and provide guidance on reducing carbon footprint, improving waste management, and adopting cleaner technologies.
- The Company fosters long-term partnerships based on transparency, accountability, and mutual commitment to environmental stewardship.

By embedding sustainability into supplier engagement, JSL is committed to driving positive environmental impact, fostering responsible practices across the value chain, and creating shared value for all stakeholders.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

100%

Remarks: Suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company has developed Supplier Code of Conduct and Responsible Sourcing Policy which outlines our expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices, working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. ISO 45001 certification is also included in the questionnaire.

8. How many Green Credits have been generated or procured:

- By the listed entity: NIL
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

13

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	
4	PHD Chamber of Commerce and Industry (PHDCCI)	
5	Indian Chambers of Commerce (ICC)	
6	Indian Steel Association (ISA)	
7	Indian Stainless Steel Development Association (ISSDA)	
8	Steel Furnace Association of India	State
9	The Alloy Steel Producers Association of India	
10	Utkal Chamber of Commerce & Industry (UCCI)	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	Nil	



Leadership Indicators

1. Details of public policy positions advocated by the entity.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
During FY 2024–25, continued to demonstrate its leadership in policy advocacy within the stainless-steel sector. As a committed industry frontrunner, the company actively collaborated with key government bodies and trade platforms including the Ministry of Steel, Department of Commerce, ISSDA, ISA, CII, FICCI, ASSOCHAM, and PHDCCI to promote policy frameworks conducive to the growth and resilience of the stainless-steel ecosystem. JSL's policy engagement during the year focused on the following strategic areas: - Pursuing the interests of the Stainless-Steel Sector in the Union Budget Memorandum. - Championing the application of trade remedial measures to counter unfair trade practices. - Presenting counter-submissions in response to trade defence actions initiated by other nations. - Aiding in the rollout and enforcement of BIS standards and Quality Control Orders (QCOs) relevant to stainless steel and downstream products. - Highlighting the discrepancies, along with data submission on the status of Exclusion Request grants by the U.S. under Section 232, to the Ministry of Steel / Department of Commerce. - Participating in stakeholder consultations to promote equitable terms for the stainless-steel industry in both ongoing and proposed Free Trade Agreements (FTAs). - Successfully advocated for adoption of Melt and Pour as the criteria for public procurement under the DMI&SP Policy. - Recommending policy suggestions to ensure fair representation of stainless steel in India's roadmap for green steel and decarbonization. Beyond regulatory and trade matters, JSL maintained its commitment to sustainability and infrastructure longevity by pushing for broader adoption of stainless steel in public projects. The company consistently highlighted the critical role of stainless steel in combating corrosion—framing it not just as a material choice, but as a long-term economic and environmental imperative.	In FY 2024–25, JSL pursued a multi-pronged strategy to advance its policy priorities. The company engaged with key government ministries and departments through a mix of formal representations, routed through leading industry bodies and trade associations. These written inputs were systematically reinforced through follow-up meetings, targeted advocacy efforts, and persistent communication to ensure timely attention and resolution of critical issues. As part of its ongoing commitment to combating corrosion and promoting sustainable infrastructure, JSL entered into its 2nd year of collaboration with the CII Corrosion Management Division under the MoU signed in February 2023. During the FY 25, the company actively contributed to a series of technical seminars and stakeholder consultations focused on shaping a robust national policy on corrosion prevention. These initiatives emphasized the economic and environmental benefits of stainless steel in mitigating corrosion-related challenges across sectors.	No	NA	-



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable. No such project requiring SIA under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013 was carried out in the reporting year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community

Regular dialogues with the community helped us tailor projects to address specific social challenges effectively. JSL has deepened our engagement with community members through CSR initiatives implemented both independently and in partnership with NGOs at our plant locations. These efforts were designed collaboratively with community stakeholders, including women, farmers, youth, schools, government representatives, and local panchayats, fostering an inclusive and participatory approach. Our initiatives focused on empowering women through skill and livelihood projects, providing health programs in remote villages, offering skill training for youth, and ensuring access to clean drinking water in schools.

Our Stakeholder Grievance Policy details a clear, step-by-step process. This involves promptly receiving and acknowledging grievances, followed by a thorough investigation. JSL then work to resolve the issue, communicating the solution back to the complainant, and finally closing the grievance. This ensures transparent and effective handling of community concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	11.04%	5.38%
Directly from within India	41%	42%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	6%	0.6%
Semi-urban	47%	53.6%
Urban	40%	37.6%
Metropolitan	7%	8.2%

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No	Details of negative social impact identified	Corrective action taken
	Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Haryana	Nuh	9,12,700/-

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, JSL does not have a preferential procurement policy. JSL strives to ensure that all potential suppliers are given a fair opportunity to participate and transactions with them are conducted in a transparent manner.

- b. From which marginalized /vulnerable groups do you procure?

Not Applicable

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No	Name of authority	Brief of the Case	Corrective action taken
	Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education and Skill Development	7,349	82.8%
2	Environment	35,950	78.9%
3	Health	13,489	96.3%
4	Heritage, art and culture	10,000	65.0%
5	Rural Development	10,799	85.6%
6	Sports	317	87.6%
7	Women Empowerment	14,662	91.8%
	TOTAL	92,566	83.1%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSL follows a customer-centric business philosophy to elevate customer experience by developing a customer management system for customers in both Domestic and Export markets that allows them to lodge complaints and receive timely responses therein. To ensure a seamless process, complaints can be lodged either on the Hybris platform / ₹4C portal (for Domestic Customers) or by the Sales team (for export Customers) in SAP along with all supporting documents. Upon receiving a complaint, each case is assigned a unique code, triggering an automated notification system that promptly alerts the relevant stakeholders. The management level technical team consisting of personnels from central quality reviews the complaint and requests additional details from the customer if required. Additionally, a visit may be planned by JSL's technical team to the customer's end depending on the nature of the complaint and samples may be collected for further analysis. An interim acknowledgment is provided to the customer by the quality assurance team within 24 hours and a technical settlement note is released based on investigations. Customers can then review the settlement note and provide feedback to JSL. If not accepted by the customer, the complaint is further escalated to the senior leadership team (i.e. Head- Central Quality) for the final closure. Technical closure of complaints is in line with the mutually agreed Service Level Agreement (SLA) with the sales team and within 30 days of lodging (Export) of complaint.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100 %
Recycling and/or safe disposal	

Remarks: 100 % of our product material safety data sheet (MSDS) that contains information on hazard identification, handling & storage, ecological information & disposal considerations

3. Number of consumer complaints in respect of the following:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0		NA	0		NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others	1649	23		1096	14	

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework on cybersecurity and risks related to data privacy: <https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Information-Security-Policy.pdf>

Cyber security and risk related to data privacy are also covered in the Risk Management Policy of the Company.



- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

No such instances occurred during FY 2024-25. However, JSL regularly sends cyber awareness emails to users and provides training to customers on data security. To ensure compliance, role-based access is assigned according to the agreement.

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches**

0

- b. Percentage of data breaches involving personally identifiable information of customers**

0

- c. Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All our stakeholders can access information on JSL's products and services on the website at: <https://www.jindalstainless.com/products/>. For detailed information on product data sheets, including chemical composition, mechanical properties, applications, and process routes, one can refer to our product brochure available at <https://www.jindalstainless.com/product-brochure/>.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

JSL connects with its varied customer groups to spread awareness of the technical features as well as responsible usage of the products. For ease of access, all product-related details are publicly available at - <https://www.jindalstainless.com/product-brochure/>. Additionally, regular cross-functional team visits are organized to customer locations, which aims at comprehending the requirements and engaging in technical discussions regarding product suitability. Likewise, the sales team conducts informative annual training sessions for customers and consumers, fostering awareness about the benefits and applications of stainless steel. Furthermore, JSL hosts a comprehensive fabricator training sessions that empower participants with invaluable expertise. In addition to this, the Company owned display vans are being actively engaged in conducting customer training programs, and participating in EXPOs, and exhibitions thereby promoting safe usage and creating awareness.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Customers are informed of any risk of disruption/ discontinuation of essential services through email and communication from Key Account Managers. Additionally, in the event of any major disruption or discontinuation of product supply, consumers may be informed through our official website, social media handles, and press releases.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, product details are displayed on a sticker with the product grade, batch number, heat number, dimension, quantity, and certification logos as per REACH/RoHS guidelines for 200, 300, and 400 series stainless steel grades. Additionally, ISI marks and BIS certifications are included for various grades of stainless steel, including BIS licenses as per IS 5522:2014 (Stainless steel sheets and strips for Utensils), IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 (Stainless Steel Plate, Sheet and Strips specification), IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel), and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes). This enables the Company to be a preferred stainless-steel manufacturer with BIS licenses.



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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Jindal Stainless Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company' or 'JSL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR Report (BRSR core and non-core indicators against all 9 Principles), including essential and leadership indicators and all disclosures made thereunder. The assurance also covered GHG disclosures made by JSL for GHG inventory including Scope 1, 2 and 3 emissions in accordance with disclosures as per GHG Protocol. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 and as amended time to time.
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and as amended time to time.
- 3) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th Dec, 2024
- 4) BRSR Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025
- 5) Greenhouse Gas Protocol standards

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.



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Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes and the remaining non-core parameters under 9 BRSR principles, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. Furthermore, Reasonable Assurance was carried out for GHG disclosures in accordance with ISAE 3410 for entire emission inventory (including Scope 1,2 and 3 emissions). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Jindal Stainless Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators including all KPI's within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries are on a standalone basis.

On-site verification of data and internal controls at the following manufacturing locations

- JSL, Jajpur, Odisha (Manufacturing site)
- JSL, Hisar, Haryana (Manufacturing site)

Virtual verification through screen sharing tools at the following locations:

- JSL, Jindal Centre, New Delhi (Corporate Office)
- JSL Service Centers
- JSL Stockyards

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicator, essential and leadership indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.



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Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the Company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements

The list of BRSR Report (Core + Non-Core) Indicators that were verified within this assurance engagement is given below:

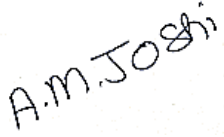
Principles	Reasonable		
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,5, 6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7,8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7



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For and on behalf of SGS India Private Limited

	
Ashwini K. Mavinkurve, Technical reviewer Head – ESG & Sustainability Services, SGS India Pune, India 18th July, 2025	Abhijit M. Joshi Lead Verifier – ESG & Sustainability Services, SGS India Pune, India Team Members: Harishanker Tiwari

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy

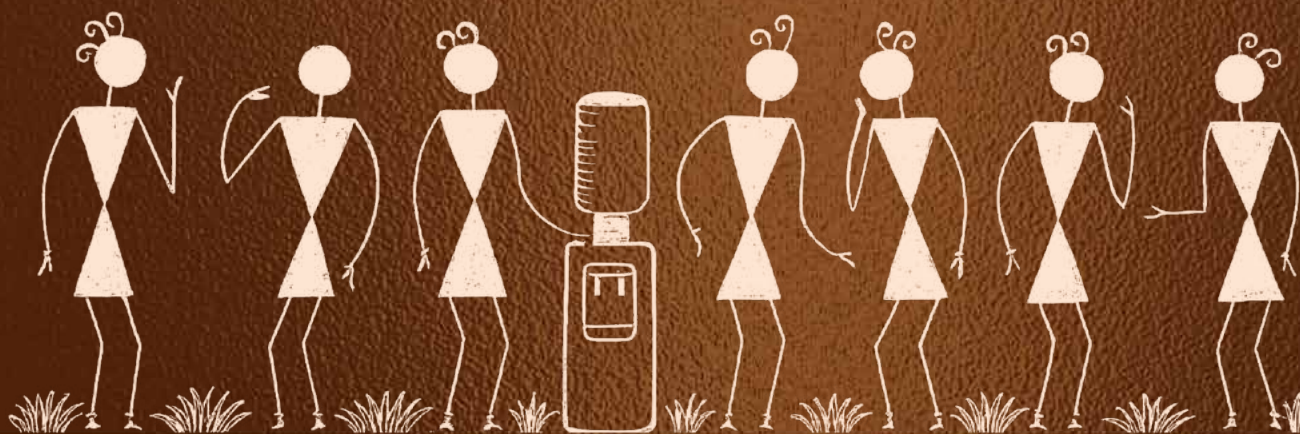
The global economy continued to witness volatility in 2024 navigating a complex landscape shaped by evolving geopolitical developments, shifting trade dynamics and monetary policy adjustments. Global GDP grew by 3.3% in 2024, maintaining a steady pace compared to 3.5% in 2023, despite global headwinds.

While geopolitical tensions—such as the ongoing Russia-Ukraine conflict, developments in the Middle East and regional border dynamics—introduced uncertainty, their economic impact was managed through timely responses. These included coordinated fiscal and monetary policy actions aimed at stabilising energy markets, sustaining supply chains and reinforcing investor confidence. Central banks maintained a vigilant stance on inflation, initially keeping interest rates elevated before gradually easing policy as price pressures moderated. Governments also provided calibrated fiscal support through measures such as infrastructure spending and targeted subsidies, contributing to broader economic stability.

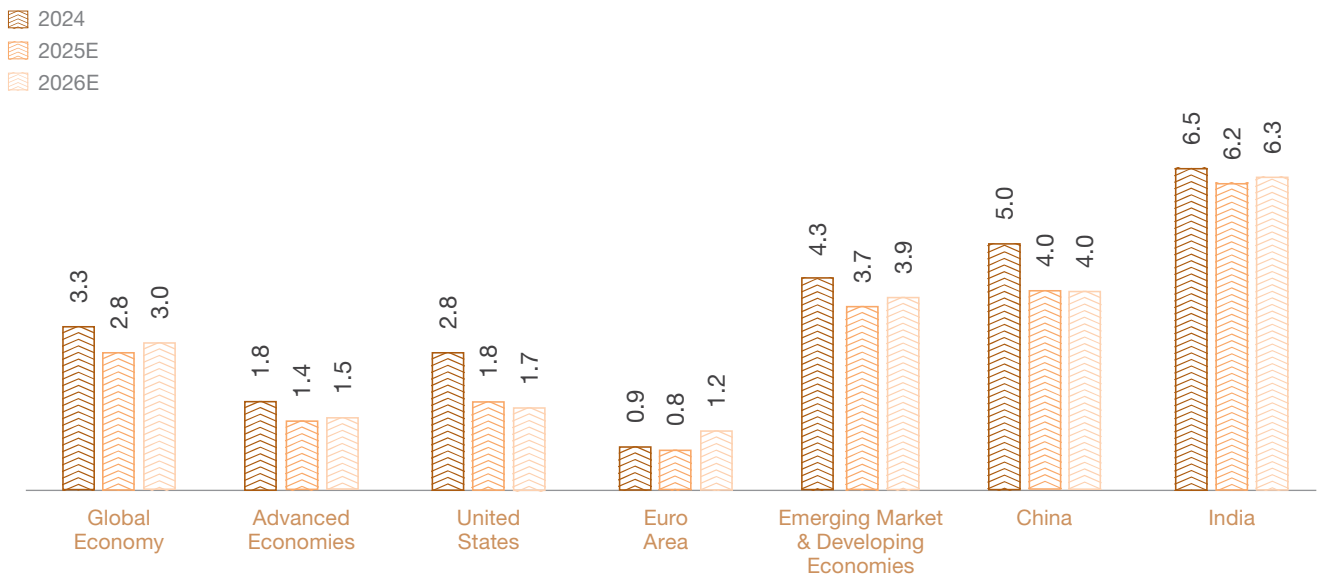
Amid these dynamics, regional performance reflected a mixed but largely stable trend. Advanced economies grew by 1.8%, underpinned by robust labour markets and resilient domestic

consumption, signalling a cautiously optimistic outlook going forward. The U.S. economy showed resilience, while the Eurozone faced continued pressure from high energy costs. In 2024, the US grew by 2.8%, but growth is expected to slow to 1.8% in 2025 and 1.7% in 2026 due to policy uncertainty and trade tensions. While the Euro Area expanded by 0.9% in 2024 and expected a modest recovery to 0.8% in 2025 and 1.2% in 2026.

Meanwhile, emerging markets and developing economies grew at a faster pace of 4.3%, led by strong performance in India and Southeast Asia. China's growth moderated as its property sector remained under strain and export demand weakened. However, fiscal stimulus measures, structural reforms, rising consumer demand and growing investments in infrastructure helped support momentum, keeping growth at 5.0% in 2024. The pace is projected to ease to 4.0% in both 2025 and 2026 amid ongoing structural and external challenges. In response to these trade challenges, many countries turned their focus toward diversifying trade partnerships and strengthening domestic manufacturing. These efforts played a key role in helping economies adjust to the shifting dynamics of global trade.



Global economic growth (%)



Source: IMF April 2025 report

Outlook

The global economy is expected to continue its recovery, with growth projected at 2.8% in 2025 and 3.0% in 2026, despite lingering uncertainties across regions. Advanced economies are likely to see moderate growth around 1.4% in 2025 and 1.5% in 2026, supported by steady domestic demand and cautious policy adjustments. In contrast, emerging markets are expected to grow at a faster pace, with forecasts of 3.7% in 2025 and 3.9% in 2026, driven by ongoing structural reforms, favourable demographics and expanding consumer markets. According to the Short-Term Energy Outlook (STEO) report, the average Brent crude oil price stood at USD 81 per barrel in 2024. It is projected to moderate to USD 69 per barrel in 2025 and further to USD 58 per barrel in 2026, supported by improved supply dynamics and a more stable geopolitical environment, contributing to a balanced and resilient global energy market.

In the U.S., the Federal Reserve is projected to bring down the federal funds rate to 4% by 2025, eventually reaching 2.9% by 2028. The European Central Bank is also expected to lower rates by around 100 basis points in 2025, bringing them to 2% by mid-year. Europe is undergoing a strategic transformation marked by increased emphasis on defence and infrastructure investment. With initiatives at both national and EU levels, the region aims to enhance security, modernise logistics

and build long-term strategic strength in response to shifting geopolitical dynamics and the pursuit of greater self-reliance. These efforts, which include fiscal reforms, joint defence procurement and improved military mobility, are expected to support economic activity, stimulate industrial growth and strengthen regional stability over the medium term. Meanwhile, Japan is anticipated to gradually raise interest rates toward a neutral level of 1.5% over the medium term.

Trade tensions are expected to continue to add pressure, especially with the imposition of U.S. tariffs, which have made imports costlier, pushed up inflation and dampened consumer spending. In turn, retaliatory tariffs from other countries have heightened global trade frictions and disrupted supply chains. Even with these ongoing challenges, the longer-term outlook for the global economy remains positive. With continued innovation, smart policy choices and stronger collaboration between countries, the global economy is well-positioned to navigate challenges and promote more inclusive, sustainable growth.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

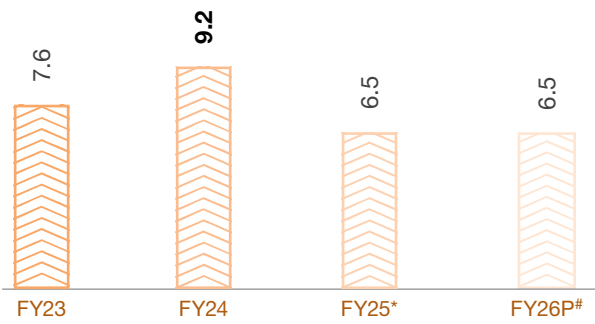
<https://www.iea.org/reports/global-energy-review-2025/global-trends>

Indian Economy

India

Over the past decade, India has experienced a major economic transformation driven by structural reforms, forward-looking policies and strong political commitment. Key achievements include high GDP growth, record exports, a digital payments revolution and widespread financial inclusion. Despite a challenging global environment, India demonstrated notable resilience, leveraging its domestic strengths and reform-oriented policies to sustain stable economic growth. It continues to be among the world’s fastest-growing major economies. India registered a robust GDP growth of 9.2% in FY24, driven by a favorable base effect and strong domestic fundamentals. While growth 6.5% in FY25 due to the higher base, it still reflects solid economic momentum, underpinned by ongoing structural reforms, increased infrastructure spending, and the continued strength of the services sector.

Indian GDP Growth Rate (in %)



Source:

*MOSPI NSO Report dated

#RBI Monetary Policy Committee (MPC) report

India: Outlook

The Union Budget 2025–26 places a strong emphasis on railways and other public amenities, along with strengthening the mineral sector, with targeted measures to improve transport, logistics and promote domestic mineral exploration and processing. Household consumption is expected to stay strong due to tax relief, while fixed investment is set to rise, backed by improved capacity utilisation and continued government spending. The RBI forecasts 6.5% GDP growth for FY26, supported by initiatives like “Make in India” and structural reforms.

On the external front, India and the US are working on the finalisation of an interim trade agreement, signalling a positive shift in economic relations. The deal is expected to avoid steep tariffs, open up key sectors like industrial goods and agri-tech and may even incorporate initial terms for genetically modified commodities—all seen as “early wins” that build momentum towards a more comprehensive pact. Additionally, China has recently imposed informal trade barriers by delaying exports of key inputs like rare-earth magnets and fertilizers. In response, India is working to diversify supply chains and strengthen domestic production, reinforcing the Budget’s emphasis on self-reliance and long-term economic stability.

India’s total exports surged to a record USD 824.9 billion in FY25, registering a 6.01% growth over the previous year’s figure of USD 778.1 billion. Services exports continued to drive this growth momentum, reaching an all-time high of USD 387.5 billion, a strong 13.6% increase from USD 341.1 billion in FY24. The fiscal deficit for FY25 is estimated at 4.8%, with a target to reduce it to 4.4% in FY26. At the same time, foreign exchange reserves remained strong, at USD 697.9 billion. Additionally, merchandise exports excluding petroleum products rose to a record USD 374.1 billion, marking a 6.0% rise from USD 352.9 billion in the previous year—the highest annual non-petroleum merchandise export performance to date. With rising FDI, expanding trade and innovation-led sectors, India has emerged as a key player shaping the global economy. India has surpassed Japan to become the fourth-largest economy in the world by GDP, highlighting its growing significance on the global economic stage. As India moves toward becoming one of the world’s top three economies, its consistent progress over the past decade and beyond signals that this economic rise is not a passing phase, but a long-term structural shift.

Source:

<https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=154660&ModuleId=3>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2079986>

https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf

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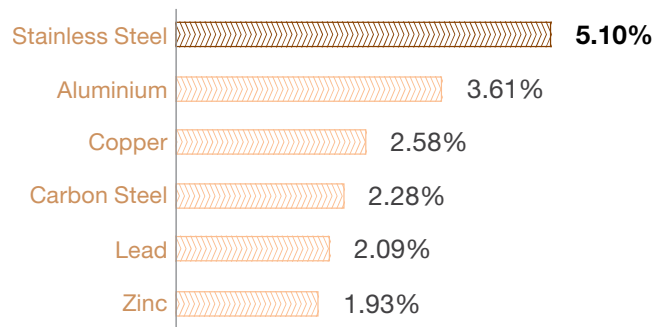
Industry Overview

Global Stainless-Steel Industry

Stainless steel is a valuable material widely used for its strong resistance to corrosion, long-lasting durability and smooth finish, owing to its high chromium content and other elements like nickel and molybdenum. Over the last 40 years, the stainless-steel sector has experienced remarkable expansion on a global scale. It has outpaced other metals like carbon steel, aluminium and copper, driven by rising demand. Between 1980 and 2023, the stainless steel market recorded a higher growth rate of 5.10%, outpacing other metal markets such as carbon steel, aluminium and copper, primarily due to rising demand from diverse end-use sectors. This strong growth has, in turn, positively impacted the nickel and chromium markets, given their close linkage to stainless steel production.

The stainless steel melt shop production increased by 7% in 2024 as compared to 2023, reaching a total of 62.6 million tonnes (MT). This growth highlights the continued strength and global demand for stainless steel across all major regions. Global stainless-steel production continued its upward trajectory in 2024, with key regions recording notable growth. China, the world's largest producer, delivered a particularly strong performance, increasing its output by 7.5% to 39.4 MT. Europe registered a modest

Stainless Steel demand growth for various metals over the years (CAGR over 1980-2023)



Source: World Stainless

growth of 1.5%, producing 6.1 MT in 2024, reflecting relative stability in the region's output. The United States saw a strong increase of 6.9%, with total production reaching 1.95 MT. Meanwhile, Asia (excluding China and South Korea) recorded a 6.4% rise, producing 7.3 MT for the year. Other regions, which include areas such as Latin America, the Middle East and Africa, experienced the highest growth rate of 9.2%, with total output increasing to 7.8 MT.

Stainless steel melt shop steel production [MT]

Region	CY2023	CY2024	(YOY % change)
Europe	6.00	6.09	1.5%
USA	1.82	1.95	6.9%
China	36.68	39.44	7.5%
Asia w/o China and S. Korea	6.88	7.32	6.4%
Others	7.16	7.82	9.2%
Total	58.54	62.62	7.0%

Source: world stainless



The growth in global stainless steel market expected to driven by a mix of factors more urban development, rising infrastructure and construction projects and increasing use in industries like automotive, LNG and renewable energy. There's also a growing shift towards more sustainable practices, with companies focusing on recycling and scrap based production methods. North America currently holds the largest share of the market, but Asia-Pacific is growing the fastest, supported by strong demand in countries like China, India and Japan.

On the product side, flat stainless steel, especially cold-rolled types, continues to lead the market. Among the different grades, the 300-series remains the most widely used, while duplex grades are becoming more popular. The construction sector remains the dominant end-use segment for stainless steel, while the automotive industry is emerging as a significant growth driver, demonstrating accelerated expansion and increasing consumption. Key stainless steel market players are focusing on advanced technologies and greener processes to stay ahead. While the market outlook is positive, companies still face challenges such as fluctuating raw material prices, supply chain issues and increasing regulatory requirements. The United States has increased tariffs on steel and aluminium imports to 50%, under Section 232 of the Trade Expansion Act, which permits such measures on national security grounds. While this move aims to strengthen domestic manufacturing, it may encourage global stainless steel producers to explore new markets, diversify their export strategies and enhance competitiveness through innovation and value-added offerings.

Source:

https://worldstainless.org/media/press-releases/stainless-steel-melt-shop-production-increases-by-7-in-2024/html?file=https%3A%2F%2Fworldstainless.org%2Fwp-content%2Fuploads%2F2025%2F02%2Fstainless_steel_markets_october_2024.pdf
<https://www.moneycontrol.com/world/trump-s-50-steel-and-aluminium-tariffs-how-india-stands-to-lose-billions-article-13086273.html>

Indian Stainless Steel Industry

India's stainless-steel market is being driven by rising demand for corrosion-resistant materials across a wide range of sectors, including construction, automotive and manufacturing. In addition, increasing applications in railway, transport and process industries—along with emerging sectors such as green hydrogen, nuclear energy, ethanol, water treatment, marine, space and defence—are further contributing to market expansion. The country's sustained focus on infrastructure development, including the construction of road-over-bridges (ROBs), flyovers and foot-over-bridges (FOBs), is also playing a vital role in supporting the upward trajectory of the stainless-steel market.

The Indian Stainless Steel Development Association (ISSDA) reported an 8% growth in stainless steel consumption in FY25, reaching 4.85 MT(Prov.), marking robust growth despite macroeconomic and political challenges. The association expressed confidence in the market's growth prospects, stating that despite these challenges, the stainless steel market in India remains among the fastest-growing globally.

Given the challenges in the Indian stainless steel industry bodies like the Indian Stainless Steel Development Association (ISSDA) have called for a dedicated stainless-steel policy that addresses sector-specific issues such as raw material security, capacity utilisation, fair competition and strategic deployment in critical sectors like infrastructure, renewable energy and electric mobility. Such a focused approach could help reduce import dependency, strengthen domestic manufacturing and position India as a competitive force in the global stainless-steel landscape.

As per ISSDA, India's per capita consumption of stainless steel has witnessed a notable rise – from 2.25 kg in FY19 to 3.1 kg in FY24 – reflecting increased adoption across key sectors such as infrastructure, processing industries, and railways. This upward trend is largely driven by the metal's inherent advantages, including superior sustainability, corrosion resistance, durability, and structural strength.

Over the past two decades, the domestic demand for stainless steel has become increasingly diversified. However, per capita consumption in India remains below the global average of 6.5 kg, signalling substantial headroom for growth. The country currently possesses an installed production capacity of 7.5 million tonnes, with the ability to manufacture a broad range of stainless steel grades conforming to both national and international standards.

Despite this robust capacity, the industry continues to face challenges, particularly from the dumping of substandard stainless steel imports, primarily from China. Such practices have negatively impacted domestic manufacturers, contributing to a relatively low capacity utilisation rate of around 60%. To address this imbalance and enable Indian producers to operate at optimal levels, policy-level support and corrective trade measures are imperative. Such interventions would further fortify India's standing in the global stainless steel value chain.

Source:

<https://www.ibef.org/news/india-s-stainless-steel-demand-to-grow-7-8-annually-over-two-to-three-years-issda>



Sector-Specific Demand

Stainless steel demand in India is growing steadily, supported by its increasing use in key sectors such as consumer goods, transportation, infrastructure, renewable energy, healthcare, defence and various process industries. India is currently the second-largest consumer and third-largest producer of stainless steel. It plays a crucial role in advancing the country's goal of becoming a global manufacturing leader. Major industries driving stainless steel demand are being discussed as follows:

Automotive, Railways and Transportation (ART)

The ART sector, including major roadways, railways and the automotive industry, has been a key driver of stainless-steel demand in India. India's rapid transformation in transport infrastructure, including roads, railways, ports, metro systems and civil aviation is significantly boosting demand for stainless steel. Stainless steel is widely used in the production of various components in conventional, hybrid and electric vehicles, including exhaust systems, heat exchangers, pipes and tubes, fasteners, transmission systems and select body panel parts.

In the railways sector, Indian Railways remains a major consumer of stainless steel. The growing use of stainless steel in wagons, coaches and infrastructure, along with plans for station modernisation and dedicated freight corridors (DFCs), is likely to fuel further demand. The increase in railway capital expenditure—targeted towards new lines, track doubling and the implementation of the Kavach safety system—is expected to provide a strong impetus to stainless steel consumption in this sector.

These developments present strong growth opportunities for the stainless-steel industry as it becomes an integral part of India's vision for a future-ready, efficient and environmentally sustainable transport network.

As of October 2024, the Indian stainless steel industry stands to gain significantly from the country's robust infrastructure push under initiatives such as PM GatiShakti, Bharatmala etc. The 60% expansion in the National Highway network to 1,46,204 km as of March 31, 2025, along with a threefold increase in construction pace to 34 km per day, is driving consistent demand for high-quality, durable materials, especially stainless steel in bridges, guardrails, structural supports and signage

Source:

<https://www.pib.gov.in/PressNoteDetails.aspx?id=154624&Noteld=154624&ModuleId=3>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1966347>

Automotive:

The Indian automotive industry's robust growth continues to fuel the demand for stainless steel. In FY25, the automobile sector recorded a strong 7.3% rise in domestic sales, mirrored by strong consumer sentiment and increasing global interest in vehicles manufactured in India. India's total automobile production reached 31.03 million units in FY25, marking a strong recovery and growth trend across all vehicle categories.

Commercial Vehicle (CV), showed signs of revival toward the year-end, aided by infrastructure upgrades and fleet modernisation, which require high-grade stainless steel for chassis, body structures and emission control systems. With the growing emphasis on fuel efficiency in conventional vehicles and extended range in electric vehicles, automakers are increasingly adopting stainless steel to reduce vehicle weight, leveraging its high strength-to-weight ratio. Consequently, the anticipated rise in automobile production over the next five years is expected to boost demand for stainless steel.

The stainless steel industry is poised to benefit significantly from India's evolving automotive landscape. Growth in the automotive sector, led by rising demand for small cars, compact utility vehicles (UVs) and two-wheelers, is driving greater consumption of stainless steel. Factors such as increasing middle-class incomes, a young population, rapid urbanisation and improved access to financing are boosting vehicle sales, while policy initiatives like the Automotive Mission Plan 2016–2026 and the vehicle scrappage policy provide further momentum.

From the industry's perspective, two-wheelers and passenger vehicles continue to account for the bulk of stainless steel demand, contributing 85–90% of the sector's consumption. The application of stainless steel has steadily expanded to include critical components such as pump bodies, heat shields, wipers, airbag containers, belt springs and hose clamps. With heightened safety standards, the intensity of stainless steel usage per vehicle is expected to grow further.

India's accelerated push towards electric mobility presents another strong growth avenue. Stainless steel is emerging as a key material in the manufacture of electric and hybrid vehicles, particularly for battery enclosures, chassis structures and other high-performance components. Its high strength-to-weight ratio supports lightweight vehicle design without compromising safety, thereby extending driving ranges. Additionally, the industry's inherent recyclability makes stainless steel a sustainable choice, aligning well with the automotive sector's green manufacturing goals and environmental commitments.



Beyond sustainability, JSL played a key role in national infrastructure and clean mobility. It supplied stainless steel for India's first underwater metro line in Kolkata and partnered with JBM Auto to support the production of over 500 lightweight electric buses. The Company also collaborated with CJ Darcl Logistics to develop high-strength stainless steel containers for the efficient transport of goods like batteries, rubber and polymers. Additionally, JSL became the first Indian stainless-steel maker to secure raw material reserves overseas—an important move considering India's lack of nickel resources.

Source:

<https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>

https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-auto-sector

CRISIL Industry Report

Railways

In 2024, Indian Railways undertook extensive infrastructure upgrades and operational enhancements, opening up new avenues for the Indian stainless steel industry. The rollout of 136 Vande Bharat trains in 2024 and the commissioning of the Nammo Bharat Rapid Rail provided a major boost to the usage of stainless steel in coach shells, interiors, sanitary systems and underframes ensuring both longevity and passenger safety. Likewise, Indian Railways' freight operations, which recorded 1,473 MT in cargo movement by 2024, leveraged stainless steel for wagons used in food-grade, chemical and bulk transport.

The expansion of the railway network, with 68 Vande Bharat trains has been operational, over 45,000 route kilometres electrified and safety measures such as Kavach being deployed, reflects rising demand for stainless steel in coaches, overhead equipment and safety infrastructure.

Stainless steel is increasingly being used in the production of wagons and coaches, contributing to enhanced durability, safety and lifecycle efficiency in railway operations. Also, the stainless steel industry is expected to benefit significantly from the development of 100 GatiShakti multimodal cargo terminals by 2025. These terminals are projected to handle over 1,500 million tonnes of cargo annually, improving logistics efficiency and supporting overall economic growth. Such large-scale infrastructure projects present considerable opportunities for increased stainless steel consumption, particularly in structural applications and cargo-handling infrastructure.

The prestigious Mumbai–Ahmedabad high-speed bullet train project is another major driver of stainless steel demand. Indian Railways has specified the use of austenitic stainless steel for the car bodies of these high-speed trains due to its strength, corrosion resistance and longevity. This move highlights the growing preference for stainless steel in the country's premium and safety-critical transportation initiatives.

Under the National Rail Plan (NRP) 2030, Indian Railways is focused on building a future-ready network through the expansion of coach, wagon and train production, backed by major investments in technology and infrastructure. This initiative is expected to significantly increase the use of stainless steel, particularly in modern and safer rolling stock components. The stainless steel industry is poised to play a key role in supporting this transformation, as the material is integral to achieving the goals of improved safety, efficiency and durability.

Rolling stock upgrades present a major growth opportunity for stainless steel. Indian Railways had planned to produce 17,500 non-AC general and sleeper coaches to enhance affordable travel capacity. The newly introduced Amrit Bharat trains, which aim to deliver advanced features at lower costs, further expand this demand. The transition from older ICF coaches to LHB coaches, which are built with stainless steel, is being carried out in a phased manner. Over the next five years, all remaining ICF coaches will be replaced, which will drive substantial stainless steel requirement.

The upcoming Vande Bharat sleeper trains also contribute to this growing demand. The first prototype is under testing, with 50 sleeper rakes planned for production in FY26 and FY27. Additionally, 200 more rakes are expected to be manufactured in collaboration with technology partners. Rapid rail systems like Nammo Bharat, designed for short intercity and suburban travel, incorporate stainless steel-intensive designs based on the Vande Bharat model.

In the next 5–10 years, about 10,000 non-AC coaches are expected to be manufactured, including over 5,300 general coaches. This, combined with the planned expansion of the Vande Bharat fleet to 800 trains by 2030 (including long-distance sleeper variants), ensures sustained stainless steel demand over the coming decade.

In the freight segment, Indian Railways aims to raise the modal share of freight transport to 45% by 2030. This will require a sharp increase in the production of freight wagons, including specialised wagons for different commodities. The development of dedicated freight corridors (DFCs), such as the Eastern and Western routes, will further support this growth. These corridors will utilise advanced wagons capable of carrying heavier loads, which will continue to rely heavily on stainless steel for their strength and performance.

Stainless steel demand is also rising from the redevelopment of railway stations. Each station, on average, uses between 1,500 and 2,000 metric tonnes of stainless steel. With redevelopment planned for approximately 1,275 stations and potential application across nearly 7,700 stations, the long-term usage of stainless steel in station infrastructure remains strong.



JSL has supplied high-strength tempered 301L grade austenitic stainless steel for the newly unveiled Vande Bharat sleeper coaches, enhancing safety, durability and sustainability. These coaches are meant for long-distance overnight travel and are expected to be more energy-efficient because of their reduced weight. The stainless steel used offers superior resistance to corrosion, fire and crash impacts, reducing life-cycle costs and supporting the sustainability goals of Indian Railways.

JSL, a key supplier for various prestigious railway and metro projects, continues to play a pivotal role in modernising India's rail infrastructure while maintaining global quality standards. The Vande Bharat sleeper train marks a major step forward in modernising long-distance rail travel in India and the stainless steel industry is proud to support this important initiative. The use of tempered 301L austenitic stainless steel helps reduce the weight of each coach by around 2 tonnes, improving energy efficiency and lowering carbon emissions. This supports the broader goal of making rail transport more sustainable. With the ability to reach speeds of up to 160 km/h, the new coaches are designed to provide a better travel experience with improved comfort, safety and modern features.

Transport

Stainless steel is increasingly being used in rural and transport infrastructure due to its durability and corrosion resistance. The expansion of rural connectivity under PMGSY and the adoption of green technologies in road construction are opening new markets for stainless steel-based components. Additionally, rising investments in aviation, port infrastructure, marine applications and emerging sectors like green hydrogen are creating fresh opportunities for stainless steel across critical infrastructure and sustainable transport systems.

Source

<https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2088668>

<https://www.pib.gov.in/PressNoteDetails.aspx?id=154624&NotelD=154624&ModuleId=3>

<https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2098714>

<https://www.jindalstainless.com/press-releases/jindal-stainless-supplies-stainless-steel-for-vande-bharat-sleeper-train/>

Airport Infrastructure

The stainless steel industry has seen growing demand from the airport infrastructure sector in India, where the material's strength, longevity and visual appeal make it a preferred choice. Stainless steel is extensively used in the construction of terminals, facades, roofing and other essential components of airports. Its resistance to corrosion is especially beneficial in coastal and high-humidity regions, helping ensure long-lasting performance with minimal maintenance. At the same time, its sleek and

modern finish enhances the overall look of airport structures, creating a more welcoming experience for travellers.

From a structural standpoint, stainless steel continues to play a key role in enhancing both safety and durability. It is widely used in critical applications such as handrails, escalators and elevators, where mechanical strength and user safety are essential. The material is also commonly used in airport interiors—including seating, counters and wall cladding—thanks to its ability to retain its finish despite constant use. Its hygienic properties further strengthen its relevance in high-traffic areas such as food courts and passenger waiting lounges, where cleanliness and ease of maintenance are top priorities.

Stainless steel also supports the sustainability goals of airport infrastructure projects. Being 100% recyclable, it helps reduce the environmental impact of construction and contributes to circular economy practices. Its excellent strength-to-weight ratio enables more efficient designs, reducing the need for additional structural support and ultimately lowering material usage and project costs. As India continues to invest in modernising its airport facilities, stainless steel remains an integral material—enhancing operational efficiency, safety and aesthetics while supporting long-term sustainability objectives.

Looking ahead, India has set an ambitious target to develop 50 new airports over the next five years and establish connectivity to 120 new destinations within the coming decade. With this rapid infrastructure growth, the use of stainless steel is expected to rise further across areas such as runway structures, aircraft hangars, air cargo terminals and Maintenance, Repair and Overhaul (MRO) facilities. Aligned with the government's focus on safety, passenger experience and global integration, stainless steel remains indispensable in realising India's vision of becoming a world-class aviation hub by 2047.

Source

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123537>

Building and Construction sector

In India, the real estate sector ranks as the second-largest employment generator, following agriculture. It has also been projected to attract increasing investment from non-resident Indians (NRIs) in both the short and long term. Among preferred destinations, Bengaluru leads as the top choice for NRI property investment, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. The real estate sector is poised for steady growth, fueled by accelerating urbanisation, expansion of the rental market, and rising property prices. The sector is witnessing a surge in private investment, driven by greater transparency and attractive returns.



The Indian building and construction sector is undergoing a transformative phase under Mission 2025, aiming to become the world's third-largest construction market. In FY25, the Indian building and construction sector continued to play a vital role in driving demand for the stainless steel industry, supporting a steady revenue growth trajectory of 8 -10%. This deceleration was primarily attributed to the impact of the Model Code of Conduct, an elongated monsoon season and the shift to milestone-based billing. However, execution momentum has been steadily improved, supported by strong underlying infrastructure demand and healthy project pipelines in segments beyond roads .

The stainless steel industry sees strong growth potential in the increasing adoption of stainless steel rebars for infrastructure projects, particularly in coastal and high-humidity regions. With their superior corrosion resistance and durability, stainless steel rebars offer a reliable solution for extending the lifespan of roads, bridges and other critical structures exposed to harsh environmental conditions.

Their use is especially important within 30 kilometres of the coastline, where traditional materials often suffer from rapid deterioration due to salt-laden air and moisture. By replacing conventional steel with stainless steel rebars in such areas, construction quality and safety are significantly enhanced while long-term maintenance costs are reduced. This shift aligns well with the broader goals of building sustainable, resilient infrastructure and reflects the vital role of stainless steel in supporting national development priorities.

For the stainless steel industry, FY25 offered significant structural opportunities across infrastructure sub-segments such as metro rail, urban transport, water supply and sanitation. The adoption of stainless steel in metro stations, foot-over-bridges, public utility structures and water pipelines saw steady growth during the year. The installation of 1,790 lifts and 1,602 escalators also indicates increased use of stainless steel in public mobility and accessibility solutions. As of a total of 41,929 wagons were produced, surpassing the 37,650 units manufactured in 2023-24.

Although road-focused construction players witnessed pressure due to muted order inflows in that segment, other areas such as sewage treatment, metro projects and urban development sustained momentum, offering diverse applications for stainless steel in architectural cladding, street furniture and load-bearing frameworks. The sector's evolving emphasis on quality, safety and sustainability further reinforced stainless steel's role in long-lasting, high-performance infrastructure solutions. As

the sector moves towards recovery and broader adoption of advanced materials, FY25 reflected stainless steel's growing contribution to India's infrastructure transformation.

The government's ambitious urban development programmes are significantly boosting demand for modern, durable materials like stainless steel. Under the Smart Cities Mission, 7,401 projects worth INR 1,54,351 crore have been completed as of February 1, 2025, reflecting large-scale urban infrastructure development where corrosion-resistant and sustainable materials are critical as of February 1, 2025. The Swachh Bharat Mission – Urban 2.0 has also driven a 97% increase in urban waste collection and a remarkable jump in waste processing from 18% in 2014-15 to 78% in 2024-25, necessitating durable and hygienic infrastructure solutions, areas where stainless steel offers clear advantages. Moreover, the surge in affordable housing, with approvals rising from 13.46 lakh units in 2004-14 to 118.64 lakh under PMAY-U during 2015-24 and completions increasing 11-fold to 88.32 lakh units, signals a robust pipeline for stainless steel applications in plumbing, roofing, facades and modular construction systems.

Source

<https://www.icra.in/CommonService/OpenMediaS3?Key=511d8e88-7875-4c40-b4ad-c9a65d7a499e>

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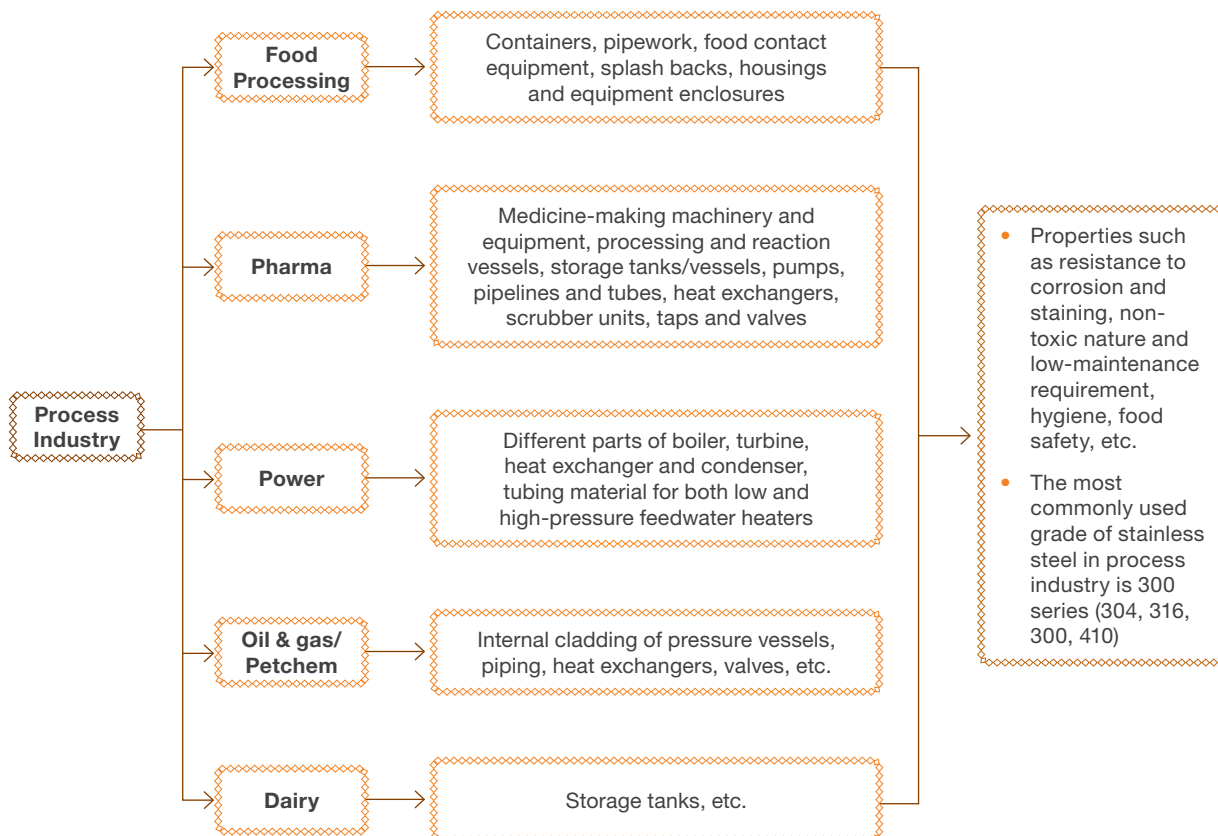
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118737>

Process Industries

The process industry segment contributes significantly to India's total stainless steel demand, with the food processing and pharmaceutical sectors emerging as the primary end-use industries within this segment. In FY24, growing awareness of the advantages of stainless steel continued to drive its adoption across the process industry. Key enablers include the government's target of achieving 280 GW of solar capacity by 2030, supported by an INR 19,500 crore allocation under the PLI scheme for solar module manufacturing, as well as the launch of four pilot projects focused on coal gasification and conversion of coal into chemicals. Additionally, efforts to improve scientific waste management through 100% mechanical desludging and the transition from manholes to machine-holes are expected to support long-term stainless steel demand in the process industry. The implementation of the Ken-Betwa Link Project, aimed at irrigating 910,000 hectares of farmland and providing drinking water to 6.2 million people, will further contribute to this demand.

Major Applications for Stainless Steel in the Process Industries



Source: CRISIL Industry Report

Industrial Machinery and Components:

The Indian machine components market reached a size of USD 228.80 million in 2024 and is projected to grow to USD 334.50 million by 2033, reflecting a steady CAGR of 3.90% during 2025–2033. This upward trajectory presents a favourable outlook for the stainless-steel industry, given its critical role in delivering precision-engineered, high-performance components required across key sectors such as automotive, aerospace, industrial machinery and construction. The National Manufacturing Mission and upcoming Centres of Excellence for Skilling are expected to boost demand and enhance capabilities in stainless steel manufacturing for both domestic and global markets.

The transition towards import substitution, driven by initiatives like ‘Make in India’ and the Production Linked Incentive (PLI) schemes, is accelerating the adoption of domestically produced components. The shift from mass production to specialised, high-precision engineering is also boosting the usage of stainless steel in applications requiring tight tolerances, high

fatigue resistance and superior durability, particularly in aerospace, electric vehicles and medical devices.

The Indian construction equipment industry recorded a modest 3% growth in FY25, largely driven by a robust 10% increase in exports, despite muted domestic demand. This resilience and export momentum underscore the global competitiveness of Indian manufacturing and signal continued infrastructure expansion, factors that bode well for the stainless steel industry. With nearly 98% of equipment sold domestically being produced in India, the need for high-quality, durable materials is rising, especially in earthmoving, material handling and concrete equipment segments where stainless steel offers several advantages compared to other metals. The domestic market remained subdued due to factors such as elections, rising input costs, stricter emission norms and delays in project execution. These challenges highlight the growing importance of value-engineered materials like stainless steel, which can help meet changing design standards and regulatory requirements more efficiently.



Looking ahead, the stainless steel industry stands to benefit from anticipated growth in infrastructure investment and increased focus on export-ready manufacturing. With OEMs broadening their supplier base within India to reduce lead times and ensure quality, the stainless steel industry is playing a pivotal role in strengthening this localised ecosystem. By aligning with the evolving precision and performance requirements of the Indian machine components market, stainless steel producers are positioned to move up the value chain and become strategic partners in India's industrial transformation.

Source:

<https://www.imarccgroup.com/india-machine-components-market>
https://www.i-cema.in/wp-content/uploads/2025/06/ICEMA-Press-Release_Annual-Sales-Report-FY25_28May25.pdf

Oil & Gas and Petrochemicals Sector

Stainless steel's unique properties make it the material of choice across upstream, midstream, and downstream operations in the oil & gas industry. One of stainless steel's key advantages is its natural resistance to corrosion, even under continuous exposure to corrosive substances such as saltwater, hydrogen sulfide, and hydrocarbons.

In addition to general corrosion resistance, stainless steel provides excellent protection against stress corrosion cracking and galvanic corrosion, common challenges in oilfield applications. Its ability to maintain integrity under high pressures and extreme temperatures makes it ideal for deepwater wells, high-pressure pipelines, and refining equipment.

The refining and extraction processes in the oil and gas industry involve handling a wide range of highly corrosive chemicals under extreme pressure and temperature conditions. This makes material selection critical for ensuring safety, efficiency, and longevity. Stainless steel, with its minimum 10.5% chromium content, forms a passive chromium oxide layer that offers superior corrosion resistance, essential for operations in aggressive environments, including marine settings. Its robustness and versatility make it ideal for key components such as separator vessels, pumps, flow lines, pipelines, heat exchangers, and storage tanks. By withstanding both mechanical and chemical stress, stainless steel enhances operational reliability and sustainability across the oil and gas value chain.

The oil & gas and petrochemicals sector is estimated to contribute approximately 45–50% of the total stainless steel demand within the process industry. Stainless steel consumption in this segment is closely linked to investment activity, which is primarily influenced by the rising demand for oil, gas and petrochemical products across various end-use industries.

Pharma Sector

The pharmaceutical industry is estimated to account for 25–30% of the total stainless steel demand within the process industries. India has emerged as a leading and fast-growing global hub for pharmaceutical manufacturing and is the world's largest supplier of generic medicines. The industry comprises a vast network of approximately 3,000 drug companies and around 10,500 manufacturing units, driving significant stainless steel usage across production, storage and processing operations. These manufacturing units require equipment made from materials that do not react with the active substances used in the production process. As a result, stainless steel is widely preferred for such applications due to its chemical inertness and durability. In the stainless steel industry, Grades 304 and 316 are the two most commonly used types. Grade 316 offers higher resistance to acids and alkalis compared to Grade 304, making it suitable for equipment that comes into direct contact with chemicals. Grade 304 is generally used for other less chemically exposed applications. In the pharmaceutical equipment industry, around 80–90% of stainless steel is used in machinery and equipment involved in medicine production. The remaining share is used in packaging machinery and utility systems.

Renewable Energy Generation Sector

The stainless steel industry stands to benefit from upcoming developments in the energy sector, particularly with several major nuclear power projects under construction in Tamil Nadu (Kalpakkam, Kudankulam), Gujarat (Kakrapar) and planned extensions at Kudankulam. These projects are expected to be commissioned over the next five years, creating consistent demand for stainless steel in critical reactor components, piping systems and safety equipment, where corrosion resistance and strength are essential.

At the same time, the growth in renewable energy, especially solar power, is set to lead power generation investments over the next five years. This shift toward clean energy is supported by capex led infrastructure, a strong economic outlook and the ongoing expansion of transmission and distribution (T&D) networks. These developments will enhance power availability and reliability, while also opening up further opportunities for stainless steel in supporting structures, enclosures and electrical infrastructure due to its durability and low maintenance needs.

From a stainless steel standpoint, this transition towards clean energy presents significant opportunities. Stainless steel will continue to play a critical role across multiple renewable energy applications. Key areas of usage include solar mounting structures, wind turbine components, hydrogen production and transportation infrastructure and advanced energy storage systems. Additionally, ongoing power sector reforms by the central government—particularly those aimed at strengthening the financial and operational performance of state distribution utilities—are expected to spur demand.



Nuclear Power Plants

Stainless steel plays a critical role in India's nuclear power sector, owing to its exceptional resistance to radiation, high temperatures and corrosive environments. It is extensively used in the construction of reactor pressure vessels, which must withstand extreme pressure, temperature and radiation over long operational lifespans. Stainless steel is also integral to spent fuel storage casks, offering robust containment and effective radiation shielding to ensure safe long-term storage. In advanced nuclear applications, such as fusion reactors, stainless steel is employed in magnetic coils and structural components, providing the necessary thermal and mechanical stability

Nuclear power plants require substantial quantities of stainless steel, underlining its critical role in nuclear infrastructure. As India moves forward with its plans to significantly expand its nuclear power generation capacity over the coming years, the demand for stainless steel is set to increase notably. The material is essential in a wide range of applications, including supercritical boilers, reactor vessels, high-pressure piping systems, storage tanks and chimneys.

Aerospace and Defence

India's aerospace and defence sector, projected to grow from USD 27.1 billion in 2024 to USD 54.4 billion by 2033 at a CAGR of 6.99%, presents strong growth potential for stainless steel manufacturers. The sector's focus on indigenisation, increased defence budgets and modernisation of the armed forces is accelerating the demand for high-grade, corrosion-resistant and heat-resistant stainless steel components used in aircraft, naval vessels, spacecraft and weapon systems. The establishment of technologically advanced manufacturing facilities and joint ventures to meet global quality standards further drives demand for precision-engineered stainless steel parts. Additionally, the rapid growth of India's space programme and commercialisation of aerospace manufacturing are expected to significantly increase the need for specialised stainless steel grades in launch vehicles and satellite structures.

Jindal Stainless Limited (JSL), has developed and supplied 3 mm special alloy steel sheets for the Supersonic Missile-Assisted Release of Torpedo (SMART) system, designed to enhance the Indian Navy's anti-submarine warfare capabilities. These specialised sheets, developed by JSL's Defence and Aerospace vertical at its Hisar facility, are engineered to withstand high pressure and temperature during flight. The material was supplied to the Defence Research and Development Organisation (DRDO), which recently conducted a successful test of the system off the coast of Odisha.

JSL has a strong track record of contributing to key defence and space projects for DRDO and the Indian Space Research Organisation (ISRO), including Chandrayaan, Polar Satellite Launch Vehicle (PSLV), Geosynchronous Satellite Launch Vehicle Mark III (GSLV Mk3), nuclear

submarine missile systems and other missile programmes. The company holds the AS 9100D certification, a global standard for quality management in aviation, space and defence and continues to play a critical role in meeting the material requirements of India's strategic programmes.

Moreover JSL has been accredited by BrahMos Aerospace as a qualified vendor for supplying customised stainless steel and speciality low-alloy steel sheets and plates from its Hisar plant for use in cruise missiles, following a rigorous quality audit. This recognition reinforces JSL's expanding role in India's defence sector and builds on its proven track record of supporting key strategic initiatives, including projects under DRDO and ISRO such as Chandrayaan, PSLV and various missile programmes. Notably, JSL recently supplied special alloy sheets for the SMART system to enhance naval warfare capabilities. JSL continues to ramp up its production capacity and operates globally with a wide product range and an extensive distribution network for diversified stainless steel products.

Other Industries

The fertiliser industry relies on stainless steel due to the corrosive nature of its production processes, which can rapidly degrade conventional materials. Stainless steel enhances equipment durability and efficiency, making it the preferred choice for components such as heat exchangers, gas coolers, cool scrubbers, reactors, reboiler tubes and recovery columns. Stainless steel is also the preferred material for constructing process control equipment such as programmable logic controllers (PLCs) and distributed control systems (DCS). Urea is expected to continue holding a dominant share due to its sustained preference among small and marginal farmers. Meanwhile, non-urea fertilisers are likely to witness steady growth, driven by government initiatives such as the Soil Health Card scheme and increasing awareness about the importance of balanced fertiliser usage. Notably, the Namrup Urea Plant in Assam, with an annual capacity of 12.7 lakh metric tonnes, is expected to use around 4,000 tonnes of stainless steel, highlighting a significant opportunity for stainless steel producers.

In the paper industry, stainless steel is favoured for its durability, temperature tolerance and low maintenance. It is widely used across various stages of pulp and paper production in tanks, valves, pipes and other equipment. The stainless steel material is widely used in tanks, pipes, valves and other equipment and components involved in the process, thereby supporting stainless steel consumption. Similarly, the food processing and dairy industry remains a high-growth sector with immense value addition potential. Stainless steel is used extensively in processing and packaging equipment, accounting for over 90% of total stainless steel usage in this segment. Its key advantages—heat resistance, product purity and ease of cleaning—make it ideal for direct food-contact applications. Common equipment includes pasteurisers, homogenisers, separators, heat exchangers, mixing



tanks, storage silos, road tankers, milking machines and bulk milk coolers, along with accessories like valves, fittings, pumps and lab instruments. With India's growing role in global food trade and increasing domestic demand, stainless steel usage in food and dairy applications is expected to witness sustained growth.

Source:

<https://www.jindalstainless.com/press-releases/jindal-stainless-supplies-special-alloy-steel-sheets-in-drdo-smart-system-for-navy/>
<https://www.jindalstainless.com/press-releases/jindal-stainless-accredited-as-a-qualified-vendor-by-brahmos-aerospace/>

Consumer Goods

The consumer goods segment contributes to the significant consumption of stainless steel, supported by favorable demographic trends such as rising urbanisation, increasing nuclear households, higher disposable incomes, and the growth of the middle class. Evolving lifestyles and changing cooking and dining preferences have further boosted the demand for stainless steel kitchenware and tableware, especially products that offer both functionality and contemporary design.

Government initiatives promoting rural electrification have also enabled deeper penetration of consumer durables in rural areas, thereby increasing stainless steel usage in this segment.

An emerging niche application is the use of stainless steel in energy storage systems within smart home infrastructure, which supports uninterrupted power supply. While kitchenware continues to dominate stainless steel demand within the consumer goods category, the share of innovative applications, such as home delivery boxes and next-generation kitchenware, is expected to grow significantly by 2030.

Source: CRISIL Industry Report

Indian Stainless Steel Industry Outlook

India's stainless steel industry is on a promising growth path, supported by strong economic fundamentals, rising infrastructure development, and progressive policy support. As one of the world's fastest-growing economies, India is well-positioned to witness steady growth in stainless steel demand over the coming decades.

As India charts its path towards becoming a USD 40 trillion economy by 2047, core sectors such as construction, infrastructure, and manufacturing – significant contributors to the nation's GDP – are poised to catalyse robust growth in stainless steel demand.

According to projections by the Indian Stainless Steel Development Association (ISSDA), domestic stainless steel consumption is expected to rise steadily to 12.5–12.7 million tonnes by FY2040 and further to

19–20 million tonnes by FY2047. As per ISSDA, in the near term, demand is anticipated to grow at a healthy pace of 7–8% annually over the next two to three years. This trajectory is supported by planned infrastructure investments of approximately USD 1.4 trillion, which are expected to sustain momentum in key user industries.

Government initiatives such as the Atmanirbhar Bharat Abhiyan, built on the five pillars of economy, infrastructure, systems, demography, and demand, have further enhanced the domestic manufacturing landscape. The emphasis on self-reliance, coupled with policy-level incentives, is driving significant capacity additions across sectors.

These developments are expected to fuel stainless steel consumption across a wide array of industries including food processing, pharmaceuticals, power, dairy, oil & gas, and medical equipment. Additionally, emerging opportunities in areas such as green hydrogen are opening new avenues for application, where stainless steel's corrosion resistance and durability make it a material of choice.

In the near term, growth momentum is being driven by substantial government investments under key initiatives such as the National Infrastructure Pipeline and PM GatiShakti, which are stimulating demand across core sectors. Increased capital expenditure in railways, roads, water infrastructure, and affordable housing—all of which rely heavily on stainless steel—will continue to be strong growth enablers for the stainless steel industry. This expansion is further supported by enabling policies including Atmanirbhar Bharat, the Production Linked Incentive (PLI) Scheme, the amended DMI&SP Policy, and Make in India, all of which are strengthening domestic manufacturing capabilities and encouraging self-reliance. To further enhance competitiveness and ensure sustainable growth, proactive measures are being explored to address the impact of rising imports and maintain a healthy balance between domestic production and fair trade. India's stainless steel industry is well-positioned to play a vital role in building a stronger, more resilient economy with continued policy support and increasing demand across sectors.

Source:

<https://www.stainlessindia.org/UploadPdf/c39d81d1-1786-4ecc-ab87-9ee389645810.pdf>

Opportunities

New and evolving uses of stainless steel in public infrastructure across India

India is witnessing a surge in demand for stainless steel across sunrise sectors and new-age applications. This growth is driven by the material's unique properties such as corrosion resistance, durability, hygiene, aesthetic appeal and sustainability. Stainless steel's usage has moved beyond traditional applications to emerging sectors like architecture, transport and consumer goods, with particular momentum in process industries.



1. Process Industries – A Major Driver of Stainless Steel Demand

Ethanol Sector

The ethanol industry has emerged as a key consumer of stainless steel due to its requirement for corrosion-resistant materials in fermentation and distillation processes.

- **Key Applications:** Fermentation tanks, rectifier columns, molasses tanks and ethanol pipelines

Green Hydrogen

Stainless steel plays a critical role in hydrogen production, storage and fuel cell systems.

- **Key Applications:** Electrolyser components, cryogenic tanks, bipolar plates, hydrogen pipelines

Water Sector

Corrosion-resistant stainless steel is ideal for desalination and water treatment facilities.

- **Key Applications:** Trash racks, gates, screens, agitators, piping and filters

Nuclear Energy

Stainless steel is essential in nuclear power due to its strength and radiation resistance.

- **Key Applications:** Reactor vessels, spent fuel casks, piping, chimneys

2. Emerging Applications in Other Sunrise Sectors

Architecture, Building & Construction

- **Applications:** Facades, claddings, fixtures, escalators, canopies, handrails
- **Trends:** Growing use in metro stations, airports and public infrastructure
- **India Focus:** Facade usage still at a nascent stage; high growth expected

Automobile, Railways & Transport (ART)

- **Applications:** EV components, metro coaches (e.g. Vande Bharat), e-rickshaws, containers
- **Trend:** Post-Bharat VI norms, stainless steel usage in CVs is expected to double
- **India Focus:** Expansion of metro rail, electric buses, stainless steel in wagons

Consumer Durables

- **Applications:** Refrigerators, washing machines, cookware, home delivery boxes

- **India Focus:** Gaining traction in both household and modular kitchen segments

3. Other Noteworthy Applications

- **Food & Dairy:** Processing plants, mobile kitchens, solar dryers
- **Space & Defence:** Satellite components, missile launchers, marine systems
- **Marine & Urban Infrastructure:** Stainless steel in fish cages, smart poles, modular toilets
- **Mass Transit Infrastructure:** Stainless steel in foot overbridges (FOBs), bus shelters
- **Ports and Marine:** Stainless steel in pipelines, grills, oil platforms, heat exchangers docks, handrails, storage vessels

Green & Sustainable Wonder Metal:

Stainless steel has become a crucial material in sustainable construction due to its exceptional recyclability, durability and energy efficiency. It is 100% recyclable, with a high proportion made from recycled content, helping reduce environmental impact and earn green building credits. Its long service life and minimal maintenance needs further support sustainability by reducing material waste and resource use over time, making it ideal for eco-conscious infrastructure.

In terms of performance, stainless steel plays a significant role in improving building energy efficiency. Its excellent thermal properties make it suitable for applications such as Heating, Ventilation and Air Conditioning (HVAC) systems, reflective roofing and insulation supports contributing to lower energy consumption and supporting certifications like Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM). Its non-toxic nature also promotes healthy indoor air quality, aligning with green standards that prioritise occupant wellbeing and safety.

Moreover, the stainless steel industry has advanced significantly in reducing its carbon footprint through modern manufacturing practices such as electric arc furnaces and increased use of renewable energy. Environmental Product Declarations (EPDs), ISO 14001 certifications and other eco-labels further validate its status as a sustainable material. As a result, stainless steel not only enhances building performance and aesthetics but also supports global goals for green, low-impact construction, reinforcing its reputation as a truly green and sustainable “wonder metal.”



Government Initiatives

1. National Stainless Steel Policy

Industry as requested a National Stainless Steel Policy that will lay out medium- and long-term targets for both production and consumption. This initiative is expected to offer clarity regarding critical raw material requirements in the stainless steel industry and address the implications of rising imports, particularly from countries like China. The policy aims to strengthen the domestic stainless steel ecosystem by promoting self-sufficiency, enhancing quality standards and improving the competitiveness of Indian producers in the global market.

2. Stainless Steel Policy for Coastal Infrastructure

As part of its efforts to promote sustainable infrastructure and boost domestic demand for stainless steel, the Ministry of Road Transport and Highways (MoRTH), Government of India, has mandated the use of high-tensile stainless steel in the construction of bridges, particularly in coastal areas and other climate-sensitive zones. This initiative aims to enhance the durability, safety and structural resilience of national infrastructure against the adverse effects of high tides, saltwater exposure and frequent storms. By replacing conventional materials prone to corrosion with sustainable stainless steel, the government seeks to reduce maintenance costs, extend asset lifespan and mitigate environmental impact in vulnerable regions. India's 7,516.6 km-long coastline faces significant corrosion challenges due to high salt content. The revised policy expands the mandatory use of stainless steel beyond the earlier 15-km coastal zone to broader marine exposure regions, considering climate change-induced risks. It prescribes the use of stainless steel with high chloride corrosion resistance for bridge superstructures and other critical infrastructure. Though initial construction costs may rise by 10–15%, the policy is expected to improve the life of structures up to 75 years and cut maintenance expenses by up to 50%, supporting long-term sustainability.

India is advancing several strategic coastal infrastructure projects that will drive demand for stainless steel.

Notable among these are the INR 13,000-crore Mumbai Coastal Road Project featuring India's first undersea tunnel, the 21.8 km Mumbai Trans Harbour Link (MTHL) and the Vizhinjam Deep-Sea Port, being developed by Adani Ports with an investment of INR 7,525 crore. Additionally, the USD 9.14 billion VadHAVAN Port project and the Sagarmala Programme—focused on port modernisation and coastal connectivity with a INR 5.56 lakh crore outlay—are set to boost maritime trade and demand for corrosion-resistant materials. Other projects like the Paradip Port Expansion, Chennai Peripheral Ring Road and Kakinada Petrochemical Complex will further support stainless steel consumption through increased infrastructure development in coastal zones.

3. Other Initiatives

The Government of India has launched several ambitious initiatives such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Swachh Bharat Mission, Sagarmala and Transit Oriented Development to modernise and expand the country's rural and urban infrastructure, including metro rail networks, railways, airports and bus rapid transit systems. These programmes have significantly increased the deployment of stainless steel across a variety of public infrastructure applications. Notable applications include facades and car park structures at government buildings such as the Central Vigilance Commission, using AISI 304 grade, structural support components using Dual 304 and public art installations like the 'Tree of Prosperity' and the 'Make in India' lion logo using Grades 430 and 304. Stainless steel enclosures have been used at places like Arignar Anna Zoological Park in Chennai, while bus shelters in metros and Tier 2 cities, e-toilets, mobile water ATMs and smart poles in smart cities increasingly utilise grades like SS 304 and 316L. Additionally, stainless steel finds application in foot overbridges (FOBs) and road overbridges (ROBs), such as the one at Bhayandar railway station. Collectively, these initiatives represent substantial growth potential for stainless steel usage across India's expanding public infrastructure landscape.



Government policies and strategic initiatives, including the National Stainless Steel Policy, PLI schemes and coastal infrastructure mandates, position stainless steel as a critical enabler of India's infrastructure and industrial growth. Increased adoption of stainless steel in high-corrosion and high-durability applications, especially along coastal regions, is expected to enhance its demand substantially. Combined with rising investments in railways, highways, ports and strategic sectors, the stainless steel industry is well-placed to witness robust growth in the coming years.

Source:

CRISIL Intelligence Report

<https://www.bigmint.co/intel/detail/india-budget-fy26-tariff-on-stainless-steel-flat-products-revised-effective-duty-unchanged-32133#:~:text=In%20a%20move%20to%20support,as%20part%20of%20Budget%20FY26.>
<https://ssmb.in/2025/06/12/policy-shift-high-tensile-stainless-steel-now-mandatory-for-bridge-construction-in-india/>

Threats

- **Volatility in Raw Material Prices:** Stainless steel production depends heavily on key alloying elements like nickel, chromium and molybdenum. The prices of these metals are influenced by geopolitical tensions, mining regulations and speculative trading, which can disrupt supply chains and profit margins. A sudden spike in nickel prices, for example, can make stainless steel economically unviable for some applications.
- **Rising Import Pressure on Domestic Industry:** The Indian stainless steel industry is facing a significant challenge from the rising influx of cheap imports, particularly from China and Vietnam. These low-cost

imports, mainly of flat products, are entering through Association of Southeast Asian Nations (ASEAN) and Free Trade Agreement (FTA) partner countries, intensifying competition and impacting capacity utilisation. This shift has led to India becoming a net importer of stainless steel, despite having substantial domestic production capacity.

- **Absence of a Dedicated Policy:** Stainless steel is presently governed under the broader carbon steel framework, which overlooks the distinct needs and challenges of the stainless steel industry. The ISSDA and industry stakeholders have stressed the importance of a standalone policy to enable optimal capacity utilization and drive sustainable industrial and economic growth.
- **Global Trade Instability:** The stainless-steel market is influenced by global trade dynamics, with evolving tariffs and policies impacting export competitiveness. Recent trade measures, such as US tariffs on Indian steel, have created challenges but also opened avenues for strategic realignment.
- **Overcapacity and Competition:** Global stainless steel production capacity, especially in China, often exceeds demand, leading to market saturation and downward pressure on prices. Countries with lower labour and energy costs can export stainless steel at cheaper rates, challenging the viability of manufacturers in regions with stricter labour and environmental standards.

Source:

<https://stainlesstoday.com/5-ways-stainless-steel-boosts-green-building-certifications/>

Operational Overview

JSL has two key plants, Hisar (0.8 MTPA) and Jajpur (2.2 MTPA), underscore its focus on scale, efficiency, and quality. The company’s manufacturing strength lies in its resilient, flexible systems that adapt seamlessly to diverse customer requirements.

Domestically, JSL’s operations span a diverse and strategically integrated set of facilities. Jindal United Steel Limited contributes with a substantial 3.2 MTPA hot rolling capacity and Chromeni Steels offers 0.6 MTPA of cold rolling capacity with robust downstream capabilities. Jindal Lifestyle Ltd. focuses on high-quality stainless steel lifestyle products. Jindal Stainless Steelway functions as a dedicated domestic service centre, providing customised stainless steel solutions. Rabirun Vinimay supports of pipe and tube capacity and JSL Super Steel, with a 0.16 MTPA capacity for long products such as wire rods and rebars, further enhances the Company’s diversified product portfolio.

Globally, JSL is strengthening its presence through strategic investments and international partnerships. In Spain, Iber

Jindal serves as an advanced service centre, enabling JSL to efficiently cater to the European markets. In Indonesia, JSL holds a 49% stake in PT Glory Metal Industry, a joint venture operating a 1.2 MTPA nickel alloy facility that significantly enhances the Company’s melt capacity. Additionally, a 49% stake in PT Cosan Metal Industry ensures critical raw material security through a nickel pig iron smelter, reinforcing JSL’s backward integration and global competitiveness.

Quality assurance is a core pillar of Jindal Stainless’ operations. The company maintains stringent quality protocols across the value chain, from raw material sourcing to final output, ensuring each batch of stainless steel meets the exacting standards demanded by its diverse industry clientele.

In FY25, Jindal Stainless recorded its highest-ever standalone sales volume at 23,73,070 tonnes, marking a 9% year-on-year growth. This performance, achieved with the strength of domestic demand. The company is also scaling up capacity, targeting an annual melt capacity of 4.2 million tonnes by FY27.



JSL’s Integrated Edge Across the Value Chain

Strength Rooted in Integration, Poised for Excellence

Odisha
2.2 MTPA
Integrated Facility, Hot Rolled & Cold Rolled Products

HISAR
0.8 MTPA
Value-Added Products
(Precision Strips, Coin Blanks)

Domestic footprint

Jindal Lifestyle Ltd.
High-quality
Lifestyle stainless steel products and solutions

Rabirun Vinimay
50 KTPA
Of pipe & tube capacity | Product Diversification

Chromeni steels
0.6 MTPA
Cold rolling Downstream Capabilities

Jindal Stainless Steelway
Domestic service center
Offering Customized Solutions

Jindal United Steel
3.2 MTPA
0.2 MTPA cold rolling capacity

JSL Super Steel
0.16 MTPA long products capacity
(Wire Rods & Rebars) | Product Diversification

Global Footprint

Expanding Horizons

Iber Jindal (Spain)
Advanced Service Center
Supporting / European Markets
Expanding Global Reach

PT Glory Metal Industry
49% Stake in JV for **1.2 MTPA** SMS Facility in Indonesia | Melt Capacity

PT Cosan Metal Industry
49% Stake in Nickel Pig Iron Smelter facility in Indonesia | Raw Material Security

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Company Overview

About Jindal Stainless Limited

Established in 1970, Jindal Stainless Limited (JSL) is one of India's foremost stainless-steel manufacturers, with a robust presence across both domestic and international markets. The Company has earned a strong reputation through continuous innovation, a dedicated workforce, ethical business practices, and a customer-centric approach. Committed to the highest standards of safety and efficiency, JSL currently operates with a significant production capacity and is actively expanding its operations. It aims to scale its annual melt capacity from 3.0 million tonnes (MT) in FY25 to 4.2 MT in FY27. With fully integrated operations, JSL maintains a clear competitive edge in cost efficiency and operational excellence, reinforcing its leadership in the global stainless-steel industry.

JSL operates 16 stainless steel manufacturing and processing facilities across India, Spain, and Indonesia (as on March 2025), and maintains a global footprint spanning 12 countries. In India, the Company has established ten sales offices and six service centres, supporting its nationwide reach. Its primary manufacturing hubs are strategically located in Jajpur, Odisha and Hisar, Haryana, forming the backbone of its domestic production capabilities and enabling its broader international growth strategy.

Sustainability remains a core focus in JSL's production processes. The Company uses electric arc furnaces (EAFs) with scrap as the primary input, currently accounting for approximately 72% of total input, which significantly reduces greenhouse gas emissions and ensures full recyclability. JSL has committed to lowering its carbon emission intensity by 50% by FY35 and aspires to achieve net-zero emissions by 2050, reaffirming its commitment to environmental responsibility and sustainable manufacturing.

Product Portfolio

JSL is a leading Indian manufacturer specializing in stainless steel across the 200, 300, 400 and duplex series. Its product offerings are shaped by advanced technology, a diverse portfolio, extensive cross-sector expertise and a strong customer-centric approach backed by over five decades of industry experience. The range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel and coin blanks.

Product Portfolio

Jindal Stainless Product Line:



Slabs



Blooms



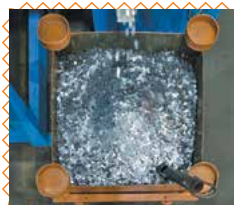
Hot Rolled (HR) Coils



Cold Rolled (CR) Coils



Plates



Speciality Products

- Precision Strips
- Coin Blanks
- Razor Blades



Long Products

- Wire Rods
- Rebars

Product Applications and Industries Served

Architecture, Building and Construction

JSL offers exceptional design flexibility for construction projects, backed by high strength, corrosion resistance and fire-resistant properties.

Automotive and Transport

Stainless steel's high strength-to-weight ratio, excellent corrosion resistance and long-lasting durability make it a vital component in the automotive industry.

Railways

Stainless steel is extensively used in the railway sector for its durability, lightweight nature, energy efficiency and recyclability. Its application in coaches and metro trains is growing, supported by national initiatives like Amrit Bharat and Vande Bharat. While demand for stainless steel wagons has seen a slight dip due to shifts in the wagon mix, upcoming tenders are likely to revive momentum.

Process industry

Stainless steel plays a vital role in the chemical, processing and oil & gas industries, owing to its excellent resistance to corrosion and its ability to perform under both high and low temperatures. JSL's specialised stainless steel grades offer the strength and reliability needed to withstand the rigorous demands of petrochemical, fertiliser and chemical manufacturing sectors—covering both organic and inorganic processes. These materials are widely used in essential process equipment such as tanks, reactors, vessels, pipes, pumps and valves. Their outstanding mechanical properties and corrosion resistance make them the preferred choice for critical operations in these industries.

Infrastructure

JSL's stainless steel offers excellent design flexibility, along with superior strength, corrosion resistance and fire-resistant properties, making it ideal for construction applications. Demand is expected to rise with increasing use in infrastructure projects such as flyovers, road-over-bridges (ROBs) and foot-over-bridges (FOBs), particularly in coastal regions. The outlook remains positive, supported by ongoing urbanisation and infrastructure growth, which is also expected to sustain strong demand for lifts and elevators.

Aerospace & Defence

JSL, through its strategic arm Jindal Defence and Aerospace (JDA), continued to strengthen its presence in the defence and aerospace sectors. In FY25, JDA was accredited by BrahMos Aerospace as a qualified vendor after a stringent audit and successfully supplied low-alloy steel sheets for missile carrier applications, meeting their high-quality standards. It also secured a repeat order from Hindustan Aeronautics Limited – Aerospace Division for PSLV motor casings, following its earlier supply for small satellite launch vehicles. In addition, JSL supplied austenitic stainless steel

and low-alloy steel to the Indian Space Research Organisation (ISRO) for satellite launch vehicle applications. JDA also secured its first commercial contract from KS Engineering, where its material will be used by Bharat Electronics Limited in sensor plate applications. The Company is also developing precipitation-hardened stainless steel strips for anti-tank guided missile wings, supporting advanced missile systems and aligning with the 'Make in India' initiative.

Consumer Durables

JSL provides a wide selection of stainless steel grades tailored to meet these needs. Through its subsidiary, Jindal Lifestyle Limited, the Company has built a strong global presence by offering high-quality stainless steel lifestyle products. Driven by high standards for quality, hygiene, durability and appearance, the consumer durables industry uses stainless steel for its strong resistance to corrosion and sleek finish.

New Age Applications

JSL is witnessing strong demand for stainless steel across a wide range of emerging sectors, driven by its unique properties such as high strength, corrosion resistance, light weight and long-term durability. The material is increasingly being used in advanced automotive components like grommet gaskets, bipolar plates for hydrogen fuel cell vehicles, turbine housings and transportation containers. It is also gaining traction in small electrified vehicles, bicycles, sailboats and yachts.

Beyond mobility, stainless steel is finding increased use in consumer electronics, home appliances and kitchenware due to its hygiene and aesthetic qualities. In the industrial segment, it supports critical applications in food processing, pharmaceuticals and mining machinery. Emerging sectors such as ethanol production, green hydrogen and water treatment are driving additional demand, with stainless steel playing a key role in fermentation tanks, electrolyzers, storage tanks and distribution systems.

JSL is also tapping into applications in nuclear power, space exploration, defence and marine systems—where stainless steel is valued for its performance under extreme conditions. From reactor vessels and missile launchers to components in satellite launch vehicles, the Company's products are integral to high-tech, sustainable infrastructure. With these diverse applications, JSL is well-positioned to support the evolving needs of a future-ready economy.

Key Business Strategies

During FY25, Jindal Stainless made strategic investments aimed at enhancing the Company's melting and downstream capacity to 4.2 million tonnes per annum (MTPA). This includes acquiring a 49% stake in a joint venture for a 1.2 MTPA stainless steel melt shop in Indonesia, with an investment of approximately INR 700 crore. The Company has allocated around INR 1,900 crore for the expansion of its downstream processing lines in Jajpur, Odisha,



to accommodate the increased melting capacity. It has also earmarked nearly INR 1,450 crore for infrastructure upgrades, including railway sidings, sustainability-focused projects, and renewable energy generation initiatives.

As part of its expansion strategy, JSL acquired Chromeni Steels Limited (CSL), thereby making it wholly-owned subsidiary. CSL owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, and the acquisition was executed through a structured indirect deal.

- **Joint Venture in Indonesia:** Jindal Stainless entered into a joint venture (JV) for developing and operating a stainless steel melt shop (SMS) in Indonesia with an annual production capacity of 1.2 million tonnes per annum (MTPA). This will increase the Company's melting capacity by over 40% to 4.2 MTPA at an investment of more than INR 700 crore, which is expected to be commissioned in FY27. This is to ensure to meet the rising demand of stainless steel.
- **Focus on downstream expansion and overall balancing:** JSL is steadily increasing the share of cold-rolled and hot-rolled products in its portfolio to meet rising demand from sectors such as automotive, railway, infrastructure, process, consumer durables and precision engineering. Known for their superior surface finish and tighter tolerances, these products are well-suited for high-quality, precision applications.

In FY25, JSL acquired Chromeni Steels, thereby making it a wholly owned subsidiary. Located in Mundra, Gujarat, Chromeni Steels operates a 0.6 MTPA cold rolling mill, significantly enhancing JSL's capabilities in value-added cold rolled products. Chromeni Steels commenced operations in FY25, creating a ready market for JSL's upstream output. This strategic acquisition will also support better balancing of JSL's overall downstream facilities, contributing to improved operational efficiency.

To further strengthen its downstream operations, JSL allocated approximately INR 1,900 crore towards the expansion of its hot-rolled and cold-rolled processing lines at its Jajpur, Odisha facility. This expansion is designed to accommodate the increased melt capacity and support the Company's broader growth trajectory.

- **Infrastructure and Sustainability Projects:** Approximately INR 1,450 crore has been earmarked for infrastructure upgrades, including railway siding, sustainability initiatives, and renewable energy generation.
- **Backwards integration/raw material security:** Jindal Stainless has acquired a 49% stake in Indonesia-based nickel pig iron (NPI) company, in 2023 and commissioned in FY25. This facility enhances backward integration and secures access to critical raw materials. It ensures a steady and reliable supply of nickel, supporting consistent margins amidst global price volatility and addressing the challenge of India's limited domestic nickel reserves. Backed by strong operations

in India, JSL continues to scale with agility, further reinforcing its leadership position in the global stainless-steel industry.

Other Initiatives

- In FY25, JSL completed its full exit from Jindal Coke Limited (JCL) by divesting its remaining 21.13% stake through a buyback, following an earlier 4.87% stake sale in FY24, resulting in total proceeds of INR 194.89 crore. The divestment is done since JCL's business activities are not the core business activities of the Company. Moreover, JSL has committed itself to achieving Net Zero carbon emissions by 2050 by integrating sustainability into its business strategy and operations to create value for stakeholders while minimising its environmental impact.
- During FY25, the Company acquired a 9.62% stake in M1xchange, India's leading RBI-licensed Trade Receivables Discounting System (TReDS) platform to digitise its supply chain, reduce the working capital cycle and enable cheaper credit access across its global value chain.
- Aligned with the anticipated growth in the stainless steel sector, JSL signed a non-binding Memorandum of Understanding (MoU) with the Government of Maharashtra in FY25 to explore an investment of INR 40,000 crore for establishing a stainless steel manufacturing facility in the state. The proposed plant, to be developed over the next decade, is expected to create over 15,000 jobs and reflects the Company's commitment to meeting future demand through sustained capacity building.
- **ESG Initiatives:** JSL has taken several impactful steps toward sustainability and innovation. In March 2024, the Company commissioned India's first green hydrogen plant in the stainless-steel sector, capable of producing 90 Nm³ of green hydrogen per hour, helping cut 2,700 tCO₂e emissions annually. This effort aligns with JSL's Net Zero vision for 2050, having already reduced 3,18,248 tonnes of CO₂ in FY25 and achieving a total reduction of 9.53 lakh tonnes over the past four years. In April 2024, the Company announced its official commitment to the near-term science-based emissions reduction and Net Zero targets outlined by global climate action body Science-Based Targets initiative (SBTi), in a significant step towards achieving carbon neutrality. That same year, the Jajpur facility became home to Odisha's largest captive solar power installation, featuring a 7.32 MWp floating solar plant and a 23.02 MWp rooftop system. Together, these are set to cut emissions by over 32,000 metric tonnes annually, while also optimising space and reducing water evaporation.
- **Accelerating Digital Transformation & Technology Adoption:** JSL is accelerating its digital journey by embedding smart technologies across its value chain. The Company is implementing automation, real-time analytics and AI-led tools to enable intelligent operations. JSL is enhancing decision-making and responsiveness to market shifts with these initiatives. The Company is positioning itself as a future-ready, tech-enabled enterprise committed to sustained innovation and operational excellence.

Financial Overview

Standalone INR (in crore)	FY25	FY24	YOY Change (%)
Sales Volume (Tonnes)	23,73,070	21,74,610	9%
Revenue	40,182	38,356	5%
EBITDA	3,905	4,036	-3%
Other Income	639	369	73%
Finance Cost	442	393	12%
Depreciation	735	715	3%
Exceptional items	152	31	NA
PBT	3,519	3,328	6%
Tax	808	797	1%
PAT	2,711	2,531	7%

In FY25, the Company achieved a sales volume of 23,73,070 tonnes, reflecting a 9% increase from 21,74,610 tonnes in FY24. Standalone revenue from operations rose by ~5%, reaching INR 40,182 crore, up from INR 38,356 crore in the previous year. Standalone EBITDA stood at INR 3,905 crore for FY25, witnessing a 3% decline compared to INR 4,036 crore in FY24. Net profit stood at INR 2,711 crore, marking a 7% increase from INR 2,531 crore in the previous year. Capital employed grew to INR 20,324 crore in FY25, up from INR 17,191 crore in FY24.

The Board recommended a final dividend payment of INR 2 for FY25 subject to approval of shareholders, taking the total dividend payment to INR 3 i.e. 150% per equity share with a face value of INR 2 each.

Ratios

Key Financial Ratios	FY25	FY24	% Change
Debtors Turnover	11.7	11.3	4%
Inventory Turnover	3.5	3.5	-1%
Interest Coverage Ratio	10.3	11.2	-8%
Current Ratio	1.2	1.4	-12%
Net Debt to Equity Ratio*	0.1	0.2	-21%
Net Debt to EBITDA Ratio*	0.6	0.6	-4%
EBITDA margin (%)	9.7%	10.5%	-1%
Net Profit Margin (%)	6.7%	6.6%	0%
ROE %	18.1%	20.1%	-2%
ROCE %	16.9%	20.9%	-4%

*Net debt includes only external debt only

Likewise, Return on Equity (ROE) down to 18.1% in FY25, from 20.1% in FY24. Even with substantial investments through both organic growth and acquisitions, the Company maintained strong financial metrics, with a net debt-to-EBITDA ratio of 0.6 and a net debt-to-equity ratio of 0.1x. ROE and Return on Capital Employed (ROCE) were recorded at 18.1% and 16.9%, respectively.



Business Outlook

JSL marked a significant year in FY25 by reinforcing its leadership in the domestic market and building a more resilient and future-ready supply chain. The Company successfully commissioned its Nickel Pig Iron facility in Indonesia ahead of schedule, completed the acquisition of Chromeni Steels to enhance its cold-rolled product offerings and invested in M1xchange to support digital innovation. These strategic moves strengthened the Company's value chain by improving raw material security, expanding its product range and advancing digital capabilities. JSL aims to further strengthen operational performance, expand market presence and enhance customer experience in the years ahead. The Company is actively promoting innovation through targeted business development efforts to increase stainless steel adoption and generate long-term value. JSL, with its broad portfolio of standard and specialised stainless steel grades, is well-prepared to meet evolving customer requirements with speed and precision. Moreover, the company has signed a non-binding MoU with the Maharashtra government to set up a

greenfield stainless steel plant with a planned capacity of 4 million tonnes per annum, entailing an investment of INR 40,000 crore.

JSL is investing in research and development, leveraging predictive analytics and continuously optimising its product mix to maintain a competitive edge. The Company is also improving internal processes and ensuring timely deliveries to manage external risks such as inflation and raw material price volatility. JSL continues to place sustainability at the core of its strategy. The Company is expanding its use of renewable energy, accelerating the adoption of green hydrogen and developing high-performance stainless steel grades for infrastructure, logistics and industrial sectors. JSL is also committed to strengthening its leadership in transparent ESG disclosures and responsible business practices. JSL is well-positioned to benefit from strong domestic growth, particularly in sectors like infrastructure and railways. The Company is confident that its strategic initiatives will drive the next phase of growth and value creation.

Risk and Mitigation Strategies

Key Risks	Particulars	Mitigation Strategy
Raw Material Price Risk	Nickel and ferrochrome play a vital role as raw materials in stainless steel production, having a substantial impact on the Company's manufacturing costs. As commodity-based inputs, their prices and supply are prone to fluctuations, which can lead to cost variations for downstream industries.	The Company actively navigates these challenges by refining its approach to ensure a steady and cost-efficient supply of key raw materials. It has forged strategic alliances with trustworthy suppliers, both domestic and international, to guarantee ongoing material availability. JSL partnered with New Yaking Pte Ltd through a joint venture, securing long-term access to nickel pig iron required for stainless steel production.
Import Risk	India's stainless-steel sector is under pressure from low-cost imports, particularly from China, a situation intensified by Free Trade Agreements (FTAs) such as the ASEAN FTA, which grant preferential treatment to partner countries and erode domestic margins. These imports, often of inferior quality, continue to disrupt the Indian market and place added strain on the MSME segment by undermining fair competition and stalling industry innovation. To counter these challenges, there is an urgent need for tighter oversight of import prices and stronger regulatory enforcement. Measures like enhanced port surveillance and greater authority for customs officials are critical. Although some guidelines are in place, prompt and effective execution remains vital. Additionally, India currently lacks mechanisms to ensure fair competition against dumping practices, while many other countries have adopted Level playing field initiatives such as countervailing duties (CVD), anti-dumping duties (ADD) and non-tariff measures like the EU's Carbon Border Adjustment Mechanism (CBAM).	The level playing field will offers JSL a strategic opportunity to scale up its production capacity and cater to the expanding domestic demand, which is currently being fulfilled by low-cost imports. The Company supports measures that protect local manufacturers and encourage the growth of domestic output. As part of India's push toward becoming a developed economy and promoting indigenous, sustainable solutions, the demand for metals—especially stainless steel—is expected to rise, particularly in infrastructure segment in alignment with national goals, JSL is focused on creating new product grades, expanding market presence and exploring new applications to serve domestic needs and reduce import dependence. This milestone underscores the Company's ability to localise production and strengthen supply chains. Additionally, JSL continues to diversify its product portfolio to manage risks and reduce reliance on any one segment. Government of India (GOI) focus on curbing import of sub standard material, especially of Chinese origin, through BIS standards & QCO is highly appreciated.



Key Risks	Particulars	Mitigation Strategy
Supply Chain Risk	Fluctuations in the supply chain—driven by factors such as natural calamities, geopolitical unrest, economic slowdowns and technological disruptions—pose a considerable risk to the stainless-steel industry. Incidents like earthquakes, floods and political conflicts can impair infrastructure and interrupt logistics, leading to raw material shortages. Additionally, global tensions and increasing fragmentation can introduce trade restrictions and heighten uncertainty, potentially impacting the Company's operational efficiency and financial performance.	JSL has established robust systems to source raw materials from a diverse range of suppliers, reducing supply chain risks and supporting uninterrupted production. Its ability to swiftly respond to evolving geopolitical dynamics enhances the Company's capacity to operate effectively within an increasingly complex global economy. JSL also sources raw materials domestically and from nearby shores, ensuring supply chain efficiency.
Regulatory Risk	Regulatory risks stemming from changes in laws or directives issued by governments and regulatory bodies can have a substantial impact on businesses, industries and markets. Such shifts may lead to increased operating costs, reduced investor interest, or a reshaping of competitive dynamics within the sector. In more serious cases, these changes can hinder a Company's potential for growth. Moreover, exporting to regions with varying degrees of political and economic stability adds another layer of complexity to operational performance. Within the broader steel policy framework, the stainless-steel industry often faces challenges due to its distinct nature. As a segment defined by high-value, low-volume products, stainless steel demands focused policies, which are frequently overlooked under the integrated approach applied to the general steel industry.	JSL actively tracks regulatory changes in the stainless-steel sector and adapts its strategies to manage potential risks while contributing to industry advancement. As a testament to its dedication to quality and compliance, the Company was among the earliest to apply for and obtain certifications across various product grades. At the same time, the government is working on formulating policies such as the National Stainless-Steel Policy to provide further support to the sector.
Financial Risk	The Company is exposed to financial market fluctuations, especially changes in interest rates and also faces currency risk stemming from its substantial import and export operations.	JSL emphasises sound financial risk management by keeping leverage ratios in check and strengthening its credit profile. The Company strategically manages its capital structure by reducing debt, refinancing to extend average loan maturity and boost investment returns and optimising the cost of both fixed and variable interest rates. Additionally, it employs effective hedging techniques to manage exposure to foreign currency fluctuations.
Cyber Risk	The growing use of digital systems enhances efficiency; it also exposes the Company to cybersecurity risks. Such threats can interrupt operations and endanger data security. Cyberattacks might cause production delays, equipment breakdowns, or physical damage, resulting in operational disruptions, financial setbacks and reduced product quality.	To address this risk, the Company has put in place strong network security protocols, conducts regular system updates, provides employee training and maintains comprehensive incident response plans. In May 2025, JSL has achieved ISO/IEC 27001:2022 certification, which demonstrates its commitment to implementing a structured and internationally recognised Information Security Management System (ISMS). This ensures systematic identification, assessment, and mitigation of information security risks across the organisation. JSL ensures continuous operations and maintains the quality and reliability of its products and services by prioritising data protection and shielding its manufacturing processes from cyber threats.



Key Risks	Particulars	Mitigation Strategy
Environment and Climate Risk	With the global push towards decarbonisation and responsible sourcing, environmental and climate risks have become increasingly material for the stainless steel industry. One of the most prominent regulatory risks is the European Union's Carbon Border Adjustment Mechanism (CBAM), which imposes carbon tariffs on imports from countries lacking comparable carbon pricing frameworks. Additionally, India's limited domestic reserves of key inputs like nickel may further compound climate-related supply chain vulnerabilities.	JSL has adopted a forward-looking approach to mitigate environmental and climate risks by integrating sustainability deeply into its operations. The company is investing in low-emission production technologies, expanding the use of renewable energy and optimising raw material sourcing through backward integration, such as its nickel initiatives. It is also increasing scrap utilisation and deploying circular economy measures to reduce lifecycle emissions. To address CBAM specifically, JSL is enhancing its carbon accounting and emissions transparency in line with global standards, while actively evaluating the use of green hydrogen and electrification for future operations. These initiatives aim to future-proof the business, maintain cost competitiveness and ensure continued access to key international markets.

Human Resources

JSL believes that its people are the foundation of its success and is committed to creating an enabling environment that supports professional growth, inclusivity and high performance. As of FY25, the Company has over 24,000 employees. The company has taken proactive steps to attract, retain and develop talent through well-structured recruitment strategies, leadership development programmes and continuous learning initiatives. Moreover, a strong emphasis is placed on employee engagement, performance-driven culture and workplace well-being.

One such step is strategic Employee Value Proposition (EVP) campaign anchored in five foundational pillars: Learning Opportunities, Leadership Development, Sectoral Exposure,

Community Bonding, and Innovation Autonomy. The campaign gained visibility through a powerful audio-visual execution.

The substance of the campaign – fostering an ecosystem where careers flourish, capabilities are nurtured, and individuals are empowered to lead change – has significantly boosted Jindal Stainless' narrative as a launchpad for growth, experimentation, and meaningful contribution.

The EVP campaign emerges as both a reflection and reinforcement of the organisation's people-first philosophy. Against the backdrop of Jindal Stainless' rapid growth – from USD 2.4 billion to USD 4.7 billion in revenue in three years – the initiative underscores the company's inseparable trajectory from the ingenuity, ambition, and resilience of its people.

JSL's Five EVP Pillars



Furthermore, JSL is leveraging digital HR and AI tools to align with evolving workforce expectations and promote a culture of collaboration and innovation. AI is leveraged in key HR functions such as Talent Acquisition to screen candidates and generate job descriptions, summarise engagement survey results, and suggest action plans. Similarly, the company has a comprehensive, AI-enabled HR ecosystem. This integrated framework enables self-service capabilities, supports data-driven decision-making, and promotes inclusive employee engagement across various digital interfaces.

Research & Development (R&D)

Innovation through R&D remains central to JSL's strategy for value creation and technological leadership. The Company is focused on developing high-performance products, enhancing metallurgical capabilities and advancing sustainable manufacturing processes. R&D efforts are directed towards meeting specific customer requirements, innovation, improving operational efficiency and supporting the shift to greener technologies. JSL actively partners with academic institutions, research organisations and industry consortia to co-create solutions that address both present and future market needs. The Company's R&D investments continue to strengthen its position as a forward-thinking and responsible industry leader.

In FY25, JSL R&D developed 5% silicon-containing austenitic stainless steel (UNS S32615) grade through an intensive research program for commercial supplies. With the addition of 5% silicon, this grade is highly corrosion-resistant in strongly oxidizing acid environments, particularly in sulfuric and nitric acids. Its application includes sulfuric acid absorption towers and pump tanks, acid coolers, pipes and fittings, nitric acid tanks, pipes and condensers. This development will aid the Company's vision of substituting imports and making India truly Atmanirbhar.

Internal Financial Controls

The Company has implemented strong internal financial controls related to its financial statements. These controls were rigorously evaluated throughout the year, with no major deficiencies found in their design or functioning. This outcome highlights the Company's dedication to upholding sound financial governance and guaranteeing the accuracy and dependability of its financial reporting. The internal control framework is continuously reviewed and enhanced to align with evolving regulatory requirements and best practices.

The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

Digitalisation

JSL continues to advance its digitalisation agenda to align with the evolving expectations of its customers. The company's digital transformation efforts are strategically focused on leveraging technology to enhance customer engagement and streamline operations.

A notable development in this direction is the launch of a B2B E-Commerce Portal, built on the SAP Cloud (Hybris) platform. This scalable, cloud-based platform integrates seamlessly with JSL's backend systems, offering real-time data access and facilitating efficient, transparent customer interactions.

Through such digital initiatives, JSL has improved service availability, reduced human intervention, and provided 24/7 access to transactional information. These measures not only empower customers to make informed decisions but also reinforce the company's commitment to building a responsive, digitally enabled business ecosystem.

Key digital milestones enhancing customer experience:

- B2B E-Commerce Portal
- Customer 360 Dashboard
- Automated Payment Solutions
- Complaint Management & Service
- Online Auction Facility

Digitising Manufacturing

As part of its broader digital transformation journey, JSL launched Project Pragati, a pioneering initiative to automate the entire production process, from casting to finishing at its Hisar manufacturing unit.

This end-to-end digital solution integrates advanced planning and execution technologies using Dassault Systèmes' Delmia applications, with Capgemini serving as the implementation partner. By enabling real-time visibility and coordination across operations, Project Pragati is expected to significantly reduce customer lead times, optimise inventory levels, and enhance overall manufacturing efficiency.



Building a Future-Ready Enterprise

As part of its aggressive growth strategy, Jindal Stainless is actively embracing cutting-edge technologies, such as IoT, Advanced Analytics, and AI/ML, to support its ambitious expansion strategy. AI models are being deployed to improve product quality through automated surface inspection and predictive maintenance.

For instance, SmartFactory 4.0, which captures sensor data across multiple levels of operations, facilitates real-time insights powered by edge analytics and cloud integration, thereby empowering shop-floor teams and leadership alike to make faster, data-driven decisions.

Beyond manufacturing, JSL is leveraging AI across business functions, including procurement, sales, and finance to analyse import trends, market sentiment, and operational data, thereby enabling smarter and more responsive decision-making. In IT, Generative AI is accelerating development cycles through intelligent code generation and automated code reviews.

These innovations, built on a strong cloud and mobility foundation, align with the company's World Class Manufacturing (WCM) pillars, ensuring a strategic and scalable approach to smart plant development.

Stainless Academy

In line with its commitment to advancing the stainless steel ecosystem in India, Jindal Stainless established the Stainless Academy. The Academy aims to raise awareness and promote stainless steel as the 'metal of the future' by highlighting its benefits and diverse applications. It actively engages students, professionals, manufacturers, and ecosystem partners to drive category recognition and skill development.

Key Objectives of Stainless Academy:

1. Driving awareness
2. Upskilling and building capability
3. Creating partnerships for research & innovation
4. Category recognition for stainless steel

Key Initiatives of Stainless Academy:

- Fabricators Training Programme (FTP)
- Industry and MSME training programs
- Stainless Steel course in Academic Institutions
 - Stainless Steel Elective Course in Engineering Colleges
 - Stainless Steel Course in the Govt. Polytechnics
 - Stainless Steel Fabrication Course in Industrial Training Institutes (ITIs)
- Qualification Packs-based Training Programmes (QTPs)
- Training and Display Vans

New Initiatives:

- On-boarding of external Training partners
- Training Need Assessment (TNA)
- Events and Conferences
 - FICCI Global Skills Summit 2024
 - IndiaWelds Synergy 5.0
 - FICCI East India Skill Connect Summit 2025

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements related to guidance, industry outlook and anticipated future operational or financial performance. Terms such as anticipates, believes, expects, intends and similar expressions are used to indicate these statements. These forward-looking statements represent management's current views and involve inherent uncertainties. Actual outcomes may vary significantly due to factors such as fluctuations in foreign exchange rates, shifts in global economic conditions and customer demand, geopolitical events, growth rates and others. The Company does not undertake any obligation to update, amend, or revise these statements except as required by law.

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in compliance with Regulation 17 of the SEBI Listing Regulations. Details with respect to composition and category of Board of Directors as on 31st March, 2025 are given hereunder:

Category	Name of Directors
Promoter Directors	- Mr. Ratan Jindal, Chairman & Managing Director - Mr. Abhyuday Jindal, Managing Director
Executive Directors	- Mr. Tarun Kumar Khulbe, CEO & Wholetime Director - Mr. Jagmohan Sood, Wholetime Director & COO - Mr. Anurag Mantri, Executive Director & Group CFO¹
Non-Executive Independent Directors	- Mr. Jayaram Easwaran - Mr. Ajay Mankotia - Dr. Rajeev Uberoi - Mrs. Arti Luniya - Mrs. Shruti Shrivastava - Dr. Aarti Gupta

¹Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.



ii. Independent Directors

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

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

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

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

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

iii. Board Membership Criteria

The Nomination and Remuneration Committee is entrusted with the responsibility for formulating the criteria for determining qualifications, positive attributes, and independence of a Director in line with the applicable provisions of the SEBI Listing Regulations and Act and recommend candidature to the Board when circumstances warrant the appointment of a new Director. While performing this role, the Nomination and Remuneration Committee places due consideration for qualifications, integrity, aspects of diversity, expertise and experience of the candidate so nominated and the capabilities required in the Board.

iv. Board Diversity

The Company believes that a diverse Board is fundamental to enhancing its effectiveness and governance capabilities. The Board is composed of Directors who are distinguished professionals, bringing with them a wealth of experience, deep expertise across various sectors, and a wide range of backgrounds. This diversity ensures a balanced mix of skills, knowledge, and independent perspectives, contributing to robust and well-rounded decision-making. As on the date of this Report, women constitute 30% of the Board of Directors, reflecting the Company's continued commitment to fostering gender diversity and promoting inclusive leadership at the highest level. Further, Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board and is available at <https://www.jindalstainless.com/wp-content/uploads/2025/02/JSL-Board-Diversity-Policy.pdf>.

V. Board Meetings

During the financial year 2024-25, seven Board meetings were held on 1st May, 2024, 15th May, 2024, 14th June, 2024, 30th July, 2024, 17th October, 2024, 29th January, 2025 and 25th March, 2025. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI Listing Regulations. The necessary quorum was present during all the meetings.

vi. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March, 2025 are mentioned hereunder:

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies [@]	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) ^{@@}	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal ¹	4	Yes	4	Nil	NA
Mr. Abhyuday Jindal ¹	6	Yes	Nil	Nil	NA
Mr. Tarun Kumar Khulbe	7	No	3	Nil	NA
Mr. Jagmohan Sood	6	No	1	Nil	NA
Mr. Anurag Mantri*	7	Yes	Nil	Nil	NA
Mr. Jayaram Easwaran	7	Yes	1	2 (M)	1000 equity shares
Mrs. Arti Luniya	7	Yes	Nil	Nil	Nil
Dr. Rajeev Uberoi	7	Yes	6	7(M) 1(C)	Nil



Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies [@]	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) ^{@@}	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mrs. Shruti Shrivastava	6	Yes	4	3(M)	Nil
Mr. Parveen Kumar Malhotra [#]	5	Yes	NA	NA	Nil
Dr. Aarti Gupta	7	Yes	2	Nil	Nil
Mr. Ajay Mankotia	7	Yes	Nil	Nil	Nil

¹No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively.

^{*}Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

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

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

[#]Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025.

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

- holds Directorship in more than 7 listed entities, and;
- is a member in more than 10 committees or acting as a Chairperson of more than 5 committees in all listed entities in which she/he is appointed as director.

Also, none of the Independent Directors of the Company:

- serves as an Independent Director in more than 7 listed companies, and;
- acts as a Wholtime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on 31st March, 2025 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of other listed entity	Category of Directorship in other listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	Nil	NA	NA
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Anurag Mantri [#]	Nil	NA	NA
5	Mr. Jagmohan Sood	Nil	NA	NA
6	Dr. Aarti Gupta	Nil	NA	NA
7	Mr. Jayaram Easwaran	1	Concord Biotech Limited	Non-Executive Independent Director
8	Mrs. Arti Luniya	Nil	NA	NA
9	Dr. Rajeev Uberoi	4	Aurionpro Solutions Limited Shalimar Paints Limited IL&FS Transportation Networks Limited The Investment Trust of India Limited	Non-Executive Independent Director
10	Mrs. Shruti Shrivastava	1	Nalwa Sons Investments Limited	Non-Executive Independent Director
11	Mr. Ajay Mankotia	Nil	NA	NA

[#]Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025

**vii. Board Meetings, its Committee Meetings and Procedure thereof:****A. Scheduling and selection of agenda items for Board / Committee Meetings**

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

B. Distribution of Board Agenda

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

C. Recording minutes of proceedings at Board / Committee Meetings

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

D. Post meeting follow up mechanism

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

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI Listing Regulations including compliance with the Corporate Governance requirements in accordance with all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

viii. Familiarization Programme for Board Members including Independent Directors

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



Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Key Managerial Personnel / Senior Managerial Personnel make presentations periodically to the Independent Directors on various aspects. Further, a visit to the Company's Jajpur manufacturing facility was organized during the year for the Independent Directors to help them gain a deeper understanding of the Company's operations.

Further, during the period under review two technical sessions were organized by your Company for the Independent Directors with the help of leading professional firms to impart knowledge on the topics 'Transformative Technologies: Risks & Opportunities' and 'Board Capability Building Session on Nature, Biodiversity, and TNFD.'

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

<https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf>

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

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

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

[#]Mr. Anurag Mantri ceased to be an Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

x. Independent Directors' meeting

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on 14th May, 2024 and 28th March, 2025 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a

whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

xi. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended March 31, 2025.
2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board is of the view that all the Directors have continued to contribute effectively to the Board's deliberations and have dedicated adequate time in discharging their duties as Directors of the Company.

3. BOARD COMMITTEES

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

Details of the meetings of Board Committees held during the financial year 2024-25 and Members' attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG Committee	Sub-Committee
Meetings Held	5	2	4	2	2	3	14
Members' Attendance:							
Mr. Ratan Jindal	NA	Nil	NA	Nil	NA	NA	NA
Mr. Abhyuday Jindal	NA	NA	4	1	2	3	8
Mr. Tarun Kumar Khulbe	NA	NA	NA	NA	1	NA	12
Mr. Anurag Mantri [#]	NA	NA	4	NA	2	NA	10
Mr. Jagmohan Sood	NA	NA	NA	2	NA	1	NA
Mr. Ajay Mankotia	5	NA	NA	NA	2	NA	NA
Dr. Rajeev Uberoi	5	2	NA	NA	2	3	NA
Mr. Jayaram Easwaran	5	2	4	NA	2	2	NA
Mrs. Arti Luniya	5	2	NA	2	NA	3	Nil
Dr. Aarti Gupta	NA	2	4	2	NA	NA	NA
Mrs. Shruti Shrivastava	NA	NA	3	NA	NA	NA	NA
Mr. Parveen Kumar Malhotra ^{##}	4	NA	NA	NA	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA	NA

[#]Mr. Anurag Mantri ceased to be an Executive Director & Group CFO of the Company w.e.f. closure of business hours of 04 April, 2025 and consequently ceased to be the member in the committee(s) of the Board.

^{##}Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025 and consequently ceased to be the member in the Audit committee of the Board.



(i) Audit Committee:

Composition:

The composition and role/ terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. During the year under review, Mr. Parveen Kumar Malhotra ceased to be the member of the Audit Committee, w.e.f. close of business hours of 24th January, 2025. The composition of the Audit Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman
Dr. Rajeev Uberoi	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Ajay Mankotia	Independent Director	Member

Brief terms of reference of Audit Committee:

The functions of the Audit Committee inter-alia include:

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

Meetings:

The Audit Committee met five times during the financial year 2024-25 on 15th May, 2024, 14th June, 2024, 30th July, 2024, 17th October, 2024 and 29th January, 2025. Requisite quorum was present during all meetings.

The Chief Financial Officer, the representatives of the Statutory Auditors, Internal Auditors and other Senior Managerial Personnel regularly attend the Committee meetings and the Company Secretary acts as the Secretary of the Committee. The Cost Auditors also attend the meeting as and when required.

**(ii) Nomination and Remuneration Committee:****Composition:**

The composition and role/ terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178 of the Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The composition of the NRC as on 31st March, 2025 is as under:

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

Brief terms of reference:

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

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

- recommend to the board, all remuneration, in whatever form, payable to senior management;
- evaluating the balance of skills, knowledge, and experience while considering the appointment of Independent Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

Meetings:

During the financial year ended 31st March 2025, two meetings of the NRC were held on 15th May, 2024 and 30th December, 2024. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

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

(iii) Stakeholders' Relationship Committee:**Composition:**

The composition and terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act, Regulation 20 and Part D of Schedule II of the SEBI Listing Regulation. The composition of the SRC as on 31st March 2025 is as under:

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

* Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of SRC.

Brief terms of reference:

The terms of reference for the SRC of the Company inter-alia include:

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

- iv. Review of the various measures and initiatives taken by the Company for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2025 on 15th May, 2024, 30th July, 2024, 17th October, 2024 and 29th January, 2025. Requisite quorum was present during all the meetings.

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

The details of the investors' complaint(s) received and resolved during the financial year 2024-25 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
1	58	52	7

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

(iv) Corporate Social Responsibility Committee**Composition:**

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in compliance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of five Directors, out of whom two are Independent. The composition of the CSR Committee as on 31st March, 2025 is as under:

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

Brief terms of reference:

The terms of reference for the CSR Committee of the Company inter-alia include:

- i. Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- ii. Recommend the CSR budget and Annual action plan of the Company to the Board.

- iii. Monitor the implementation of CSR projects or programs undertaken by the Company, including the manner of execution and progress thereof.

- iv. Review and evaluate the CSR policy from time to time and recommend suitable changes to the Board, if any.

Meetings:

During financial year 2024-25, two meetings of the CSR Committee were held on 14th May, 2024 and 28th March, 2025. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

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

Aligned with the Company's commitment to sustainable and responsible business practices, the Company has a Environmental, Social and Governance (ESG) Committee, which plays a crucial role in spearheading the Company's sustainability and ESG strategy. This includes leading the Company's ambitious goal of achieving a Net Zero Transition by 2050, aligning its operations with sustainable practices and reducing carbon emission.

The composition of the ESG Committee as on 31st March, 2025 is as under:

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

Meetings:

During the financial year 2024-25, three meetings of the Committee were held on 14th May, 2024, 29th July, 2024 and 27th January, 2025. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee. Mr. Kalyan Bhattacharjee, Chief Sustainability Officer is a Permanent Invitee to the Committee.

Brief terms of reference:

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

- | | |
|---|--|
| <ul style="list-style-type: none">i) Guide the ESG strategy of the Company and review progress towards the strategy;ii) Review the ESG Framework (including ESG Materiality matrix, goals & targets, KPIs, governance framework) and provide necessary inputs for ongoing improvement;iii) Review of the Company's stakeholder engagement plan around material ESG topics and feedback from stakeholders on ESG matters;iv) Review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals; | <ul style="list-style-type: none">v) Review and recommend policies to Board for approval;vi) Review disclosures included in the Business Responsibility and Sustainability Report (BRSR) and recommend to the Board for approval;vii) Periodically review and monitor external ESG ratings of the Company;viii) Review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and share inputs with the Board and Risk Management Committee on such risks and opportunities that may materially affect the Company's Strategy or Risk Management Program;ix) Review and discuss with the management, the Company's internal and external communication strategies pertaining to ESG;x) Report to the Board on current and emerging areas relating to ESG Matters;xi) Receive periodic updates from management on ESG trends and developments. |
|---|--|

(vi) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder.

The Committee meets from time to time on need basis to transact the matters of urgency.

The composition of the sub-committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director	Chairman
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jagmohan Sood	Wholtime Director & COO	Member
Mrs. Arti Luniya	Independent Director	Member

*Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of the sub-committee.

Meetings:

During the financial year 2024-25, the Sub-Committee of Directors met fourteen times on 1st April, 2024, 8th May, 2024, 7th June, 2024, 27th June, 2024, 6th August, 2024, 13th September, 2024, 25th September, 2024, 23rd October, 2024, 13th November, 2024, 28th November, 2024, 31st December, 2024, 06th February, 2025, 27th February, 2025 and 4th March, 2025. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as Secretary to the Committee.

(vii) Share Transfer Committee

The Board of Directors has delegated the power for securities' related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March, 2025 is as under:

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

*Mr. Anurag Mantri ceased to be Executive Director & Group CFO of the Company w.e.f closure of business hours of 4th April, 2025 and consequently ceased to be a member of the share transfer committee.

SHARE TRANSFER SYSTEM

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

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting

of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.jindalstainless.com/investors-assistance/> and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at <https://in.mpms.mufg.com>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

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

**(viii) Risk Management Committee****Composition:**

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

The composition and terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee as on 31st March, 2025 is as under:

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

*Mr. Anurag Mantri ceased to be the Executive Director & Group CFO of the Company w.e.f. closure of business hours on April 4, 2025 and consequently ceased to be a member of the risk management committee.

Brief terms of reference:

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

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Meetings:

During the financial year 2024-25, two meetings of the Committee were held on 29th July, 2024 and 27th January, 2025. Requisite quorum was present during the meetings. The Company Secretary acts as Secretary to the Committee.

4. SENIOR MANAGEMENT:

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

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

During financial year 2024-25, there was no change in the senior management personnel of the Company.

[#]Mr. Anurag Mantri resigned from the position of Executive Director and Group CFO w.e.f. close of business hours on April 4, 2025.

5. REMUNERATION OF DIRECTORS

i. Remuneration Policy

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

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends, and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites, ESOPs and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. Variable Pay is structured to link a portion of the Executive Director's remuneration with the achievement of key business objectives, encompassing areas such as safety, environmental performance, governance standards, digital transformation, and other strategic priorities. The Company's remuneration framework is

designed to attract, retain, and motivate leadership talent, while promoting a performance-driven culture aligned with long-term value creation. Compensation structures are reviewed periodically against industry benchmarks to remain competitive and effective. The system encourages executives to exceed business targets and key performance indicators (KPIs), while ensuring alignment with the overall strategic direction of the Company.

The CEO's remuneration incorporates both financial outcomes, such as return on assets, equity, and invested capital, total shareholder return and non-financial parameters like leadership effectiveness, strategic progress, and sustainability contributions. To reinforce sustained value creation, CEO's compensation also consists of stock options at discounted rate with performance evaluation periods extending up to four financial years.

The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof and commission. No stock options were granted to the Non - Executive Directors of the Company during the year under review.

Remuneration Policy of the Company is available at <https://www.jindalstainless.com/wp-content/uploads/2025/03/JSL-Remuneration-Policy.pdf>

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2025:

a) Executive Directors:

Amount (INR in Crores)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others including perquisite value from stock options	Total	Notice Period (in months)
Mr. Ratan Jindal*	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	NA
Mr. Abhyuday Jindal	Managing Director	12	22.26	Nil	Nil	34.26	NA
Mr. Tarun Kumar Khulbe	CEO & Whole Time Director	4.04	Nil	0.19	0.93	5.16	2
Mr. Anurag Mantri**	Executive Director & Group CFO	4.07	Nil	0.17	0.95	5.19	2
Mr. Jagmohan Sood	Whole Time Director & COO	3.39	Nil	0.15	0.68	4.22	2

*Mr. Ratan Jindal, Chairman & Managing Director of the Company voluntarily did not draw any remuneration for the financial year ended 2024-25.

**Mr. Anurag Mantri ceased to be Executive Director and Group CFO of the Company w.e.f. close of business hours on April 4, 2025.

**b) Non-Executive Directors:**

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended 31st March, 2025 are as under:

Name of Director	Sitting fee paid (in lacs)
Mr. Jayaram Easwaran	11.9
Mrs. Arti Luniya	11.30
Dr. Rajeev Uberoi	11.30
Mrs. Shruti Shrivastava	7
Mr. Parveen Kumar Malhotra	7
Dr. Aarti Gupta	9
Mr. Ajay Mankotia	10.3

Recognizing the valuable contributions of Independent Directors in navigating complex business environments, ensuring robust, forward-thinking, and adaptable strategies, and providing expertise in their respective functional areas, the Company had paid a commission of INR 15 lakh to each Independent Director for the financial year 2024-25.

There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2024-25 except as stated above and as disclosed in the Financial Statements. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: <https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/>.

6. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings and Extra-ordinary General Meeting held during financial year 2024-25 are mentioned hereunder:

ANNUAL GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2021-22	30.09.2022	Friday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed
2022-23	22.09.2023	Friday	03:00 p.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	- Appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director of the Company. - Appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director of the Company. - Approval of the 'JSL - Employee Stock Option Scheme 2023'. - Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) of the Company under 'JSL - Employee Stock Option Scheme 2023'. - Approval of secondary acquisition of shares through trust route for the implementation of 'JSL - Employee Stock Option Scheme 2023'. - Provision of money by the Company for subscription and purchase of its own shares by the trust under the 'JSL Employee Stock Option Scheme 2023'
2023-24	10.09.2024	Tuesday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed

EXTRAORDINARY GENERAL MEETING

During the financial year 2024-25, the Company has sought approval of the shareholders in their extra-ordinary general meeting held on 26th August, 2024, by way of special resolution for raising of funds through issue of eligible securities and/ or equity shares of INR 2 each of the Company.

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2024-25	26 th day of August, 2024	Monday	12:00 noon	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Raising of funds through issue of eligible securities and/ or equity shares of INR 2 each of the Company

POSTAL BALLOT

The Company has sought approval of shareholders by way of ordinary and special resolutions through postal ballot vide notice dated 29th January, 2025, in the following matters:

- Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025-26.**

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

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,576	23.8872	11,44,09,114	8,23,66,462	58.1419	41.8581

- Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2025-26.**

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

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,577	23.8872	11,44,08,689	8,23,66,888	58.1417	41.8583

- Entering into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26.**

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

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,555	23.8872	19,59,93,033	7,82,522	99.6023	0.3977

- Entering into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025-26.**

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

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
19,67,75,579	23.8872	19,59,93,753	7,81,826	99.6027	0.3973

- Payment of commission to Independent Directors of the Company.**

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

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
69,59,09,544	84.4787	68,79,22,106	79,87,438	98.8522	1.1478

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



PROCEDURE OF POSTAL BALLOT

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: <https://www.jindalstainless.com/> within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

There is no proposal for passing any resolution through Postal Ballot as on the date of this report.

7. MEANS OF COMMUNICATION:

i) Financial Results	The financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board. These are also published in the newspapers, in the prescribed format within 48 hours of the conclusion of the board meeting as per the provisions of the SEBI Listing Regulations. The Company also sends financial results to those Shareholders electronically whose e-mail IDs are registered with the Company/Depositories.
ii) Newspapers wherein results are normally Published	• Economic Times (English) • Business Standard (English) • Financial Express (English) • Indian Express (English) • Mint (English) • Jansatta (Hindi)
iii) Any website, where Displayed	The Company's website www.jindalstainless.com is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and updates. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others and details of Registrars & Transfer Agent ('RTA'). The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.
iv) Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v) The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings regularly. The transcripts and presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI Listing Regulations is also made to the stock exchanges.
vi) NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web-based application designed by NSE for corporate. NSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/in XBRL mode with the Exchange on NEAPS within the prescribed timelines.
vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web-based application designed for corporate. BSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/ in XBRL mode on the Listing Centre within the prescribed timelines.
viii) SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web-based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.



ix) Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996
x) Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Directors' Report alongwith relevant annexures, Business Responsibility and Sustainability Report, and other important information is circulated to the members and other stakeholders entitled thereto.

8. GENERAL SHAREHOLDERS' INFORMATION

8.1 Annual General Meeting:	Wednesday, 3 rd September, 2025 at 12:00 noon
- Day, Date and Time	The Company is conducting the 45 th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 19 th September, 2024, 25 th September, 2023, 28 th December, 2022, 05 th May, 2022, 13 th January, 2021 and 5 th May, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 12 th May, 2020, 15 th January, 2021, 13 th May, 2022, 05 th January, 2023, 07 th October, 2023 and 03 rd October, 2024 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 45 th AGM shall be the Registered Office of the Company.
- Venue	
8.2 Financial Year:	The Financial year of the Company starts from 1 st April and ends on 31 st March every year.
8.3 Financial Calendar 2025-26 (Tentative):	Annual General Meeting – September, 2025
	(Next Year) Financial Reporting
	Results for quarter ending on June 30, 2025 On or before 14-08-2025
	Results for quarter ending September 30, 2025 On or before 14-11-2025
	Results for quarter ending December 31, 2025 On or before 14-02-2026
	Results for year ending March 31, 2026 (Audited) On or before 30-05-2026
8.4 Dividend Payment Date:	Interim dividend: The Company paid an Interim Dividend @ 50%, i.e. INR 1/- per equity share (having face value of INR 2/- per equity share) in the month of February, 2025. Final dividend: The Board of Directors had recommended for the approval of members a final dividend of INR 2/- per equity share, for the financial year ended 31 st March, 2025. The final dividend, if approved by the members, will be paid to the members on or before October 1, 2025.
8.5 Record Date/ Book Closure date:	As mentioned in the AGM Notice.
8.6 Unclaimed Shares:	In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI Listing Regulations are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2024	1,446	1,86,600
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2024-25.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	1	35
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2025.	1,445	1,86,565



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

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the RTA, the Company / RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity. During the financial year 2024-25, 2,06,255 equity shares were transferred from escrow account to the rightful owner of such shares.

8.7 (a) Listing of Equity Shares on Stock Exchanges	: National Stock Exchange of India Ltd., BSE Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, Phiroze Jeejeebhoy Towers, Dalal Street, G – Block, Bandra- Kurla Complex, Mumbai -400 001 Bandra (E), Mumbai – 400 051.
(b) Listing of Debentures on Stock Exchanges	: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
(c) The Company had paid annual listing fees to NSE and BSE.	
(d) Listing of GDS on Stock Exchange	: As on 31 st March, 2025, there is no outstanding GDS convertible into shares.

8.8 Registrar and Transfer Agents:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1 st Floor, Plot No. NH2, ₹1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@in.mpms.mufig.com
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8.9 Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
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8.10 Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period and uploaded with the concerned depositories. The Share Capital Audit Report is also placed before the Board on quarterly basis and submitted to the stock exchanges where shares of the Company are listed.
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8.11 Transfer of Unpaid/ Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2024-25, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.
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8.12 Distribution of shareholding as at 31st March, 2025

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	2,25,386	97.95	4,07,02,010	4.94
2501 - 5000	2,533	1.10	88,97,536	1.08
5001 - 10000	1,091	0.47	75,87,676	0.92
10001 - 15000	150	0.07	40,14,541	0.49
15001 - 20000	150	0.07	26,17,614	0.32
20001 - 25000	115	0.05	26,08,746	0.32
25001 - 50000	238	0.10	83,02,885	1.01
50001 & Above	439	0.19	74,90,38,580	90.93
Total	2,30,102	100.00	82,37,69,588	100.00
Physical Mode	9,141	3.97	24,96,577	0.30
Electronic Mode	2,20,961	96.03	82,12,73,011	99.70

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoter & Promoter Group	50,15,30,689	60.88
FIs/Banks/Mutual Funds/ Alternate Investment Fund	5,69,67,129	6.92
Corporate Bodies	79,14,566	0.96
FII's/ Foreign Portfolio Investor (Corporate)	17,60,84,368	21.38
NRI's	51,26,668	0.62
Public /others	7,61,46,168	9.24
Total	82,37,69,588	100.00

8.13 Dematerialization of shares and liquidity:	As on 31 st March, 2025, 99.70% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are listed and traded on NSE and BSE.
8.14 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	As on 31 st March, 2025, there is no outstanding GDS convertible into shares.
8.15 Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.
8.16 Plant locations:	Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur, Odisha. O.P. Jindal Marg, Hisar-125005, Haryana. 7 th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana.
8.17 Investor Correspondence: For transfer / dematerialization of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Noble Heights, 1 st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@in.mpms.mufg.com
8.18 Address for correspondence	Jindal Stainless Limited Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India Telephone: 011-, 41462000 Email: investorcare@jindalstainless.com Website: www.jindalstainless.com

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).



8.19 List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under: CARE Ratings: CARE AA (Outlook: Stable) /A1+ CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+ India Ratings & Research Private Limited: IND AA (Outlook: Stable) /A1+ Further, below ratings were issued for Non-convertible Debentures of the Company: CARE Ratings: CARE AA (Outlook: Stable) CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) India Ratings & Research Private Limited: IND AA (Outlook: Stable)
8.20 Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
8.21 Debenture Trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctltrustee.com Website: https://catalysttrustee.com/

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

Nil

10. OTHER DISCLOSURES:

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

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

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: <https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf>

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

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and no such instances have taken place. During the financial year 2023-24, the Company paid a fine of INR 2.80 lakh to NSE for alleged delay in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations.

iii. Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

iv. Cases where the Board had not accepted any recommendation of any Committee of the Board:

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

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

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets

etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link: <https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>

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

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

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

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

vi. Subsidiary Companies

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

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

vii. Dividend Distribution Policy

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

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

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

During FY 2024-25, 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.

ix. Fees paid to the Statutory Auditors

The shareholders at their 42nd Annual General Meeting (AGM) had appointed M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of INR 175 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during F.Y. 2024-25.

During the period under review, an amount of INR 27.75 Lacs was paid to M/s Lodha & Co. LLP, towards the audit fee and other services rendered to the wholly-owned subsidiaries of the Company.

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

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

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2025)

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

1. Modified Opinion(s) in Audit Report

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

2. Reporting of Internal Auditor

The internal auditors support the management in performing select internal audits as per scope defined by the Audit Committee and CFO. Internal audit findings are reported directly to the Audit Committee.

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

During the financial year 2024-25, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI Listing Regulations.

4. Shareholder Rights

The quarterly/yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories.



11. OTHER INFORMATION

a) Risk Management Framework

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

b) CEO and CFO Certification

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

c) Website Disclosure

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

d) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the

Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

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

e) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The Company has received confirmations from all the Board of Directors as well as Senior Managerial Personnel regarding compliance of the Code of Conduct during the year under review. The code of conduct is available on the website of the Company. The declaration of the Chief Executive Officer is given below:

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

I hereby declare that for the financial year ended 31st March, 2025 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-

(Tarun Kumar Khulbe)

CEO & Wholetime Director

Place: New Delhi

Date: 8th May, 2025

General Disclosures

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

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

While preparing the annual accounts in respect of the financial year ended 31st March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards; The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



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

To the Members,
Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited ("the Company") (CIN: L26922HR1980PLC010901) for the year ended on March 31, 2025 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable on the Company, for the period from April 1, 2024 up to March 31, 2025.

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

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

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

Place : Hisar
Date : 07-05-2025

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

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960G000292609
PR CERT.NO.799/2020



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR [PURSUANT TO REGULATION 34(3) AND CLAUSE 10 OF PART C OF SECHDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,
Jindal Stainless Limited

We have examined the relevant disclosures received from the Directors of Jindal Stainless Limited having CIN: L26922HR1980PLC010901 and having registered office at O.P. Jindal Marg, Hisar – 125005, Haryana (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the following:

- documents available on the website of the Ministry of Corporate Affairs;
- verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- disclosures provided by the Directors (as enlisted in Table A) to the Company;
- necessary information and explanations furnished to us by the Company & its officers

we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Ratan Jindal	00054026	23/07/2003
2	Mr. Abhyuday Jindal	07290474	09/08/2017
3	Mr. Tarun Kumar Khulbe	07302532	27/09/2018
4	Mr. Anurag Mantri *	05326463	23/01/2023
5	Mr. Jagmohan Sood	08121814	17/05/2023
6	Dr. Rajeev Uberoi	01731829	02/11/2022
7	Dr. Aarti Gupta	01668171	12/07/2023
8	Mrs. Shruti Shrivastava	08697973	23/01/2023
9	Mrs. Arti Luniya	05341955	26/11/2019
10	Mr. Jayaram Easwaran	02241192	05/08/2019
11	Mr. Ajay Mankotia	03123827	12/07/2023
12	Mr. Parveen Kumar Malhotra**	03494232	08/09/2020

*Mr. Anurag Mantri ceased to be Executive Director and Group CFO of the Company w.e.f. closure of business hours of April 4, 2025.

** Mr. Parveen Kumar Malhotra ceased to be a Nominee Director of the Company w.e.f. closure of business hours of January 24, 2025.

Place : Hisar
Date : 07-05-2025

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

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960G000292611
PR CERT.NO.799/2020



Corporate Office

Jindal Centre

12, Bhikaji Cama Place, New Delhi – 110066, India

Phone : +91 – 011 – 26188345 – 60

Fax: +91 – 011 – 26170691, 26161271

Email : info@jindalstainless.com

Websites: www.jindalstainless.com

Registered Office

O.P. Jindal Marg,

Hisar-125 005 (Haryana), India

Phone : 01662 – 222471-83

Fax: 01662 – 220499

Email : info@jindalstainless.com

Email for Investors: investorcare@jindalstainless.com