



INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Jindal Stainless Limited on its ESG Factsheet for the FY 2025-26

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 contracted by Jindal Stainless Limited (the 'Company') to conduct an independent verification of its ESG factsheet data pertaining to the reporting period i.e. 1st April 2025 to 31st March 2026. SGS India has conducted Reasonable level Assurance for the reporting period of 1st April 2025 to 31st March 2026. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3000 (revised) and ISAE 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's Stakeholders.

Responsibilities

The information in the ESG factsheet 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, calculation, and statements within the defined scope of verification, 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 purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable level Assurance for the reporting period of 1st April 2025 to 31st March 2026. This Assurance engagement is conducted 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'.

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 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 ESG factsheet data for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include:

The boundary covered the following sample locations for the assessment:

- JSL, Jajpur, Odisha (Manufacturing site)
- JSL, Hisar, Haryana (Manufacturing site)
- JSL, Jindal Centre, New Delhi (Corporate Office)
- JSL Stainless Centre, Gurgaon Office
- Sukinda Mines
- 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 ESG factsheet and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the ESG Factsheet KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Head Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the ESG Factsheet KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

ESG Factsheet data for Reporting period 1st April 2025 to 31st March 2026:

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 ESG factsheet (As per Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

For and on behalf of SGS India Private Limited



Kalpesh Thombare

Technical Reviewer and National Manager – ESG & Sustainability
Services, SGS India Private Limited

31 July 2026



Rishabh Shukla

Lead Verifier – ESG & Sustainability Services,
SGS India Private Limited

31 July 2026

Team Member: Palash Raghava

Annexure A

SGS India verified the following ESG KPIs given in the Table below:

Material Topics	Key Performance Indicator (KPI)
General	• Production (MT)
General	• Revenue (INR Cr.)
Corporate Governance	• Capital Investments (INR) - Environment related initiatives
Regulatory Compliance	• Number of violations of legal obligations/regulations
Regulatory Compliance	• Amount of fines/penalties related to the above (INR)
Regulatory Compliance	• Environmental liability accrued at year end (INR)
Circular Economy & Waste Management	• Total waste generated (MT)
Circular Economy & Waste Management	• Total waste recycled/reused (MT)
Circular Economy & Waste Management	• Savings, cost avoidance, income, tax incentives, etc. related to environmental projects
Circular Economy & Waste Management	• Total waste incinerated without energy recovery (MT)
Circular Economy & Waste Management	• Total non-hazardous waste generated (MT)
Circular Economy & Waste Management	• Total non-hazardous waste recycled/reused (MT)
Circular Economy & Waste Management	• Total non-hazardous waste landfilled (MT)
Circular Economy & Waste Management	• Total non-hazardous waste incinerated without energy recovery (MT)
Circular Economy & Waste Management	• Total hazardous waste generated (MT)
Circular Economy & Waste Management	• Total hazardous waste recycled/reused (MT)
Circular Economy & Waste Management	• Total hazardous waste landfilled (MT)
Circular Economy & Waste Management	• Total hazardous waste incinerated without energy recovery (MT)
Circular Economy & Waste Management	• Mineral waste generated – Waste rock (Million Metric Tonnes)
Circular Economy & Waste Management	• Mineral waste generated - Tailings (Million Metric Tonnes)
Circular Economy & Waste Management	• Mineral waste repurposed/reused (Million Metric Tonnes)
Circular Economy & Waste Management	• "Total mineral waste disposed (Million Metric Tonnes)
Circular Economy & Waste Management	• Product Recyclability
Energy & Emissions	• Direct SOx emissions (MT)
Energy & Emissions	• Direct NOx emissions (MT)
Energy & Emissions	• Direct dust/ PM emissions (MT)

Energy & Emissions	• Total Carbon Emissions Abated (tCo2e)
Energy & Emissions	• Waste Heat Recovery (MT)
Energy & Emissions	• Afforestation (Number of saplings planted)
Energy & Emissions	• Total direct GHG emissions (Scope 1)
Energy & Emissions	• Total indirect GHG emissions-Scope 2 Emission (Location Based)
Energy & Emissions	• Total indirect GHG emissions-Scope 2 Emission (Market Based)
Energy & Emissions	• Total indirect GHG emissions (Scope 3)
Energy & Emissions	• GHG Emission Intensity (Scope 1 & 2)
Energy & Emissions	• GHG Emissions Intensity (Scope 3)
Energy & Emissions	• Total gross Scope 3 Downstream GHG emissions
Energy & Emissions	• Total gross Scope 3 Upstream GHG emissions
Regulatory Compliance	• Percentage of operational sites assessed on specific environmental risks
Regulatory Compliance	• Percentage of operational sites with an environmental certification, such as ISO 14001, EMAS, ISO 50001
Energy & Emissions	• Total renewable electricity/power consumption
Energy & Emissions	• Total non - renewable electricity/power consumption
Energy & Emissions	• Total electricity/power consumption
Energy & Emissions	• Total renewable energy consumption
Energy & Emissions	• Total non - renewable energy consumption
Energy & Emissions	• Total energy consumption
Energy & Emissions	• Total energy consumption (GJ)
Energy & Emissions	• Energy Intensity
Water and Wastewater Management	• Total volume of water withdrawal (in kilolitres)
Water and Wastewater Management	• Total volume of water discharge (in kilolitres)
Water and Wastewater Management	• Total net freshwater consumption (in kilolitres)
Water and Wastewater Management	• Water Intensity
Water and Wastewater Management	• Number of water-related incidents
Water and Wastewater Management	• No. of production plants in last FY in water-stressed areas
Water and Wastewater Management	• Total No of production plants in last FY
Water and Wastewater Management	• % of production plants in last FY in water-stressed areas
Water and Wastewater Management	• Total actual and opportunity costs from water-related incident
Water and Wastewater Management	• Rainwater Harvesting (m3)
Human Capital Management	• Executive level (base salary only): Average Women Salary
Human Capital Management	• Executive level (base salary only): Average Men Salary
Human Capital Management	• Executive level (base salary + other cash incentives): Average Women Salary

Human Capital Management	• Executive level (base salary + other cash incentives): Average Men Salary
Human Capital Management	• Management level (base salary only): Average Women Salary
Human Capital Management	• Management level (base salary only): Average Men Salary
Human Capital Management	• Management level (base salary + other cash incentives): Average Women Salary
Human Capital Management	• Management level (base salary + other cash incentives): Average Men Salary
Human Capital Management	• Non-management level (base salary only): Average Women Salary
Human Capital Management	• Non-management level (base salary only): Average Men Salary
Human Capital Management	• Mean gender pay gap: Difference between men and women employees (%)
Human Capital Management	• "Median gender pay gap:
Human Capital Management	• Mean bonus gap
Human Capital Management	• Median bonus gap
Human Capital Management	• % of employees represented by an independent trade union or covered by collective bargaining agreement
Human Capital Management	• % of workers represented by an independent trade union or covered by collective bargaining agreement
Human Capital Management	• Total number of new employee hires
Human Capital Management	• New hires:Age-wise breakdown- Less than 25-Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown- 26-30-Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown- 31-35 -Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown-36-40 Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown-41-45 Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown-46-50 Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown-51 & Above Male (Number)
Human Capital Management	• New Hires: Age-wise breakdown- Less than 25-Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown- 26-30-Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown- 31-35 -Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown-36-40 Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown-41-45 Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown-46-50 Female (Number)
Human Capital Management	• New Hires: Age-wise breakdown-51 & Above Female (Number)
Human Capital Management	• Total employee turnover rate
Human Capital Management	• Total employee turnover rate - Male
Human Capital Management	• Total employee turnover rate - Female
Human Capital Management	• Voluntary employee turnover rate
Human Capital Management	• Voluntary employee turnover rate - Male
Human Capital Management	• Voluntary employee turnover rate - Female

Human Capital Management	% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)
Human Capital Management	% of employees who responded to the survey
Occupational Health & Safety	Fatalities - Employees (Number)
Occupational Health & Safety	Fatalities - Contractors (Number)
Occupational Health & Safety	LTIFR - Employees (Number)
Occupational Health & Safety	LTIFR - Contractors (Number)
Occupational Health & Safety	TRIFR - Employees (Number)
Occupational Health & Safety	TRIFR - Contractors (Number)
Product Stewardship & Innovation	Satisfaction Measurement Methodology - % of satisfied customers
Product Stewardship & Innovation	% of customer covered in the survey
Community Relations	Total number of current production assets (to be used for % calculation of certified sites)
Community Relations	% of current production assets that have required community consultation
Community Relations	Number of development projects that are in the process of community consultation
Community Relations	% of development programs that are in the process of community consultation
Diversity, Equity & Inclusion	Share of local people employed at the operating site level
Diversity, Equity & Inclusion	Share of local people in senior management positions at the operating site level
Occupational Health & Safety	Percentage of operational sites for which an employee health and safety risk assessment has been conducted
Human Capital Management	Percentage of employees covered by formally-elected employee representatives or collective agreements
Human Capital Management	Percentage of employees who received regular performance and career development reviews
Human Capital Management	Percentage of employees who received skills-related training
Human Rights	Percentage of employees trained on diversity, discrimination, and harassment
Human Rights	Percentage of operational sites assessed for human rights impact or risks
Human Rights	Percentage of operational sites with a labor and human rights certification, such as ISO 45001, SCC, SA8000, Fair Wage Network, B Corp, GEEIS, WBENC
Human Rights	Number of work-related accidents
Human Capital Management	Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees
Diversity, Equity & Inclusion	Percentage of women employed in the whole organization
Human Rights	Percentage of employees from a minority and/or vulnerable group in the whole organization
Human Rights	Percentage of employees from a minority and/or vulnerable group at top management level
Human Rights	Percentage of direct employees covered by a living wage benchmarking analysis

Human Rights	• Percentage of direct employees paid below living wage
Human Rights	• Percentage of all employees paid below living wage, including direct employees and non-employee workers
Human Rights	• Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark
Human Capital Management	• No. of Learning hours Employees
Human Capital Management	• No. of Learning hours Contractors
Human Capital Management	• Number of training programs conducted Employees
Human Capital Management	• Number of training programs conducted Contract
Human Capital Management	• Sustainability training to new hires - topics and percentage coverage
Human Capital Management	• Special Leadership Development Training Programs Participation by FTEs (percentage)
Human Capital Management	• Average hours per FTE of training and development
Human Capital Management	• Average amount spent per FTE on training and development
Human Capital Management	• Average hours per FTE of training and development (age wise breakdown of KPI)
Human Capital Management	• Male (Number)
Human Capital Management	• Female (Number)
Human Capital Management	• (age wise breakdown of KPI): <25 years
Human Capital Management	• (age wise breakdown of KPI): 26 to 30 years
Human Capital Management	• (age wise breakdown of KPI): 31-35 years
Human Capital Management	• (age wise breakdown of KPI): 36-40 years
Human Capital Management	• (age wise breakdown of KPI): 41-45years
Human Capital Management	• (age wise breakdown of KPI): 46-50 years
Human Capital Management	• (age wise breakdown of KPI): >51 years
Human Capital Management	• Percentage of employees trained on specific environmental issues
Supply Chain Management	• % of total spend on significant suppliers in Tier-1
Supply Chain Management	• Number of unique significant suppliers supported with development measures
Supply Chain Management	• Number of unique significant suppliers assessed via desk assessments/on-site assessments
Supply Chain Management	• % of suppliers supported in development measures
Supply Chain Management	• % of unique significant suppliers assessed
Supply Chain Management	• Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
Supply Chain Management	• % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
Supply Chain Management	• Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated
Supply Chain Management	• Quantity of inputs sourced directly from within India
Supply Chain Management	• Number of supplier complaints
Supply Chain Management	• Percentage of targeted suppliers that have signed the sustainable procurement charter/supplier code of conduct

Supply Chain Management	Percentage of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements
Supply Chain Management	Percentage of targeted suppliers that have gone through a CSR assessment (e.g. questionnaire)
Supply Chain Management	Percentage of targeted suppliers that have gone through a CSR on-site audit
Supply Chain Management	Percentage of buyers across all locations who have received training on sustainable procurement
Supply Chain Management	Percentage or number of audited/assessed suppliers engaged in corrective actions or capacity building
Community Relations	Total CSR Beneficiaries
Community Relations	Total Women Beneficiaries from CSR
Community Relations	Total CSR Spend (INR)
Human Capital Management	Nationality: Share in total workforce (as % of total workforce)
Human Capital Management	Nationality: Share in all management positions, including junior, middle, and senior management (as % of total management workforce)
Corporate Governance	Number of discrimination and harassment complaints
Diversity, Equity & Inclusion	Gross wages paid to females as % of total wages
Diversity, Equity & Inclusion	Return to work rate after 12 months of taking maternity leave (%)
Diversity, Equity & Inclusion	Retention rate after 12 months of taking maternity leave (%)
Diversity, Equity & Inclusion	Share of women in all management positions, including junior, middle and top management (as % of total management positions)
Diversity, Equity & Inclusion	Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)
Diversity, Equity & Inclusion	Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)
Diversity, Equity & Inclusion	Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)
Diversity, Equity & Inclusion	Share of women in STEM-related positions (as % of total STEM positions)
Corporate Governance	Reporting on Breaches: Corruption or Bribery
Corporate Governance	Reporting on Breaches: Discrimination or Harassment
Data Privacy & Security	Reporting on Breaches: Customer Privacy Data
Corporate Governance	Reporting on Breaches: Conflicts of Interest
Corporate Governance	Reporting on Breaches: Money Laundering or Insider trading
Corporate Governance	Total OPEX (INR)
Corporate Governance	Total employee-related expenses (salaries + benefits)
Corporate Governance	Number of Board Members
Corporate Governance	Number of independent directors
Corporate Governance	Percentage of independent directors
Corporate Governance	Number of women directors on the Board
Corporate Governance	Percentage of women directors on the Board



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Corporate Governance	• Number of Board Committees
Corporate Governance	• Number of whistleblowing complaints
Corporate Governance	• Number of confirmed corruption incidents
Corporate Governance	• Number of confirmed information security incidents
Corporate Governance	• Percentage of employees trained on business ethics
Corporate Governance	• Percentage of risky trading partners covered by a due diligence process on corruption or information security
Corporate Governance	• Percentage of all sites assessed or audited internally on a specific business ethics issue
Corporate Governance	• Percentage of all sites with an Information Security Management System certification, such as ISO 27001