JINDAL STEEL

R.I.S.E to LEAD

Responsible • Inclusive • Sustainable • Ethical

Sustainability Report
2024-25

Sustainability Report 2024-25

R.I.S.E – The force behind the steel of India

R.I.S.E, our sustainability framework, captures who we are and what we stand for – Responsible Governance, Inclusive Growth, Sustainable Environment and Ethical Partnerships.

R.I.S.E is how we translate action into impact, decision into progress and achievement into legacy. With R.I.S.E, we are not just making steel, we are forging a resilient, sustain-able and future-ready India.

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R.I.S.E to lead

Responsible . Inclusive . Sustainable . Ethical

Steel is not just what we make; it's how we build the nation.

With our renewed identity as Jindal Steel and the launch of R.I.S.E, we are charting a bold course creating future-ready steel that's responsible in its impact, inclusive in its growth, sustainable in its design and ethical at its core.

We are driving this change with intent—accelerating decarbonisation through Carbon Capture, Utilisation and Storage (CCUS) pilots and green hydrogen integration, optimising energy use, advancing water stewardship and embedding emissions management into everyday operations.

Our people are at the heart of this transformation. We are investing in skills, safety and diversity, and building an environment where innovation thrives and progress is shared with our customers, partners and communities.

Robust governance keeps us grounded. A proactive Board, empowered committees and transparent policies ensure that every decision reflects our values and creates lasting impact for all stakeholders.

This is Jindal Steel — *Responsible. Inclusive. Sustainable. Ethical*

Together, we R.I.S.E to build a stronger, greener and more equitable future.

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Our Inspiration

"A nation's strength lies in its ability to stand on its own feet. Industrial self-reliance is not a choice - it is a responsibility."

Shri Om Prakash Jindal
Founder Chairman

"Wealth finds purpose when it uplifts lives, bringing dignity, equality, and opportunity to all."

Smt. Savitri Jindal
Chairperson Emeritus

Shri O.P. Jindal was a visionary who believed in building a self-reliant India through industrial empowerment. His pioneering spirit laid the foundation for a purpose-driven organisation committed to nation-building.

His legacy continues to inspire us to innovate, lead, and contribute to India's progress with courage and conviction.

Smt. Savitri Jindal stands as a symbol of strength and compassion. Guided by the values of our Founder Chairman, she has shaped Jindal Steel's journey with a deep commitment to people. Her vision drives our efforts in empowering communities through education, healthcare and livelihood opportunities, ensuring growth with heart.

About the **Report**

Our first Sustainability Report (FY 2024–25) is a window into how we are shaping a future-ready, responsible business. It traces our environmental, social and governance journey, spotlighting the actions driving us toward our net-zero 2047 ambition. Beyond strategy and milestones, it tells the story of how we create meaningful impact for our customers, partners, people and communities—grounded in strong governance and guided by ethics at every step.

A detailed account of our financial performance is presented in our Integrated Annual Report FY 2024-25.

Scope and boundary

The report covers the sustainability performance of the following Jindal Steel locations and associated assets owned locations of Jindal Steel Limited:

- **Angul and Raigarh:** Captive power and steel plants
- **Patratu:** Steel plant
- **Barbil:** Pellet plant
- **Tensa and Kasia:** Mines
- **Dongamahua Captive Power Plant (DCPP):** Captive power plant
- **Raipur:** Machinery Division
- **Punjipathra:** Industrial park and Structured Steel Division (SSD)
- **New Delhi:** Corporate Office

Revenue contributed by each asset

Asset	Percentage revenue contribution
Angul	44.35
Raigarh	36.43
Patratu	10.10
Barbil	2.80
Tensa	0.13
DCPP	1.32
Raipur	0.57
Punjipathra	1.30
New Delhi	0.28
Total contribution	97.28

All information presented in the report refers to the standalone operations of Jindal Steel Limited, unless specified otherwise. The report covers the Company solely as a single legal entity, with no subsidiaries; therefore, consolidation adjustments and considerations related to mergers, acquisitions or disposals are not applicable. The reporting approach is applied consistently across all disclosures and material topics.

Reporting period	**Reporting frequency**
April 1, 2024 to March 31, 2025* *In line with our financial reporting period	Annually

Reporting frameworks

GRI	**With reference to Global Reporting Initiative (GRI) Standards 2021**
IFRS	**International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures**
TNFD	**Taskforce on Nature-related Financial Disclosures (TNFD)**
SUSTAINABLE DEVELOPMENT GOALS	**United Nations Sustainable Development Goals (UN SDGs)**
UN GLOBAL COMPACT	**United Nations Global Compact (UNGC)**

Double materiality assessment

Why now

Our stakeholders expect a clear understanding of both how our business impacts society and the environment (impact materiality) and how sustainability-related factors influence our financial performance (financial materiality). For us, a Double Materiality Assessment (DMA) provides a structured way to identify, prioritise and act on the most significant risks and opportunities.

What we did

In FY 2024–25, we completed our first DMA across nine assets, mapping impacts, risks, and opportunities against global standards and stakeholder expectations. This assessment was completed ahead of this report, and we are proud to share its insights with our stakeholders.

What's next

The Board ESG Committee will oversee updates every 2–3 years, ensuring that our priorities remain current, decision-relevant and aligned with evolving stakeholder expectations.

Assurance

All the information presented in the report has been evaluated by TÜV SÜD, an independent third-party assurance provider. You can read the Assurance Statement on page 178 of the report.

Management responsibility

The Company's Board and Management, as those charged with governance, have affirmed the integrity of the information presented in this report.

Feedback

We value the insights and perspectives of our stakeholders and remain committed to addressing their concerns. For any suggestions, questions or feedback regarding this report, please contact :

Mr. Naveen Ahlawat, Head of Sustainability & Decarbonisation

Address: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066 (India)

Tel: +91 11 4146 2000

Email: sustainability@jindalsteel.in

Forward-looking statement

This report contains forward-looking statements intended to help investors understand our prospects. These statements are based on management's plans and assumptions and can be identified by terms such as anticipate, estimate, expect, project, intend, plan, believe or similar expressions. While we believe these assumptions are reasonable, actual results may differ materially due to risks, uncertainties or inaccuracies in underlying assumptions.

We undertake no obligation to update any forward-looking statements in light of new information or future events. This report should not be the sole basis for investment decisions, and readers are advised to conduct their own due diligence before making investment choices.

Jindal Steel

Strengthening India's infrastructure since 1979

Jindal Steel Limited (hereafter referred to as "Jindal Steel", "the Company" or "we") is a public limited company and part of the O.P. Jindal Group, one of India's most respected industrial conglomerates. We are among India's leading integrated steel producers, with a diversified presence across steel, power, mining and infrastructure. Headquartered in New Delhi, we operate on a robust mine-to-metal model, leveraging captive resources, advanced manufacturing capabilities and a global distribution network to deliver high-performance steel solutions.

Our fully integrated operations span the entire steel value chain, from the extraction of iron ore and coal to the production of high-quality finished steel products. Captive iron ore and coal assets in India and overseas, along with pellet plants and power generation facilities strategically located near our steel plants, ensure a steady supply of key raw materials. This integration enhances cost efficiency, quality control and operational resilience, while reducing dependence on external sources and mitigating supply chain risks.

With state-of-the-art steelmaking facilities and a strong logistics backbone, Jindal Steel drives India's infrastructure and industrial growth. Guided by our vision for a greener future, we balance nation-building with decarbonisation, environmental responsibility and inclusive progress.

Our production capacities

9.6 MTPA
Crude steel

13.25 MTPA
Finished steel

13.61 MTPA
Iron ore

15 MTPA
Pellets

20.4 MTPA
Non-coking coal

2.4 MTPA
Coking coal

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Our products

- **Pioneering Innovation:** Only Indian producer of the **world's longest 121-meter rails;** first to supply **Head Hardened rails** for high-speed/metro projects.
- **Global Scale Manufacturing:** Angul mill produces massive **5-meter-wide plates** (among the widest globally), essential for heavy engineering, defence, and energy.
- **Structural Steel Leadership:** Revolutionised Indian construction by pioneering **hot-rolled parallel flange beams/columns** and supplying a complete range of structural sections.
- **Earthquake-Resistant Solutions:** Provides robust, high-strength **Jindal Panther TMT rebars** and advanced solutions (Speedfloor, cut-and-bend, weld mesh) for accelerated construction.
- **Market Reach:** A **one-stop partner** for high-performance steel, serving India and **over 35 international markets.**

Long products

TMT rebars (Jindal Panther®)

Cut and bend rebars

Wire rods

Round bars

Rails

Structural sections

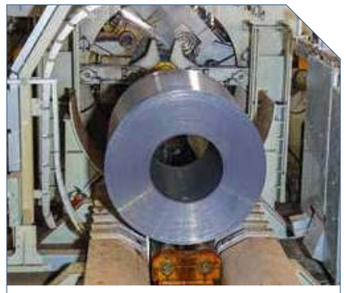
Semi-finished and special profile products

Cathode bars

Fabricated sections

Track shoes

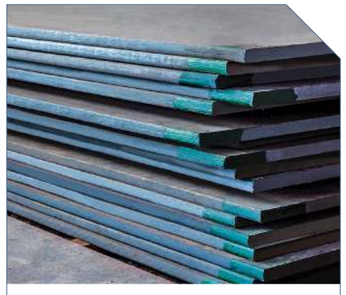
Flat products



Hot rolled coils

Sheet piles

SIN Beams



Rockhard plates

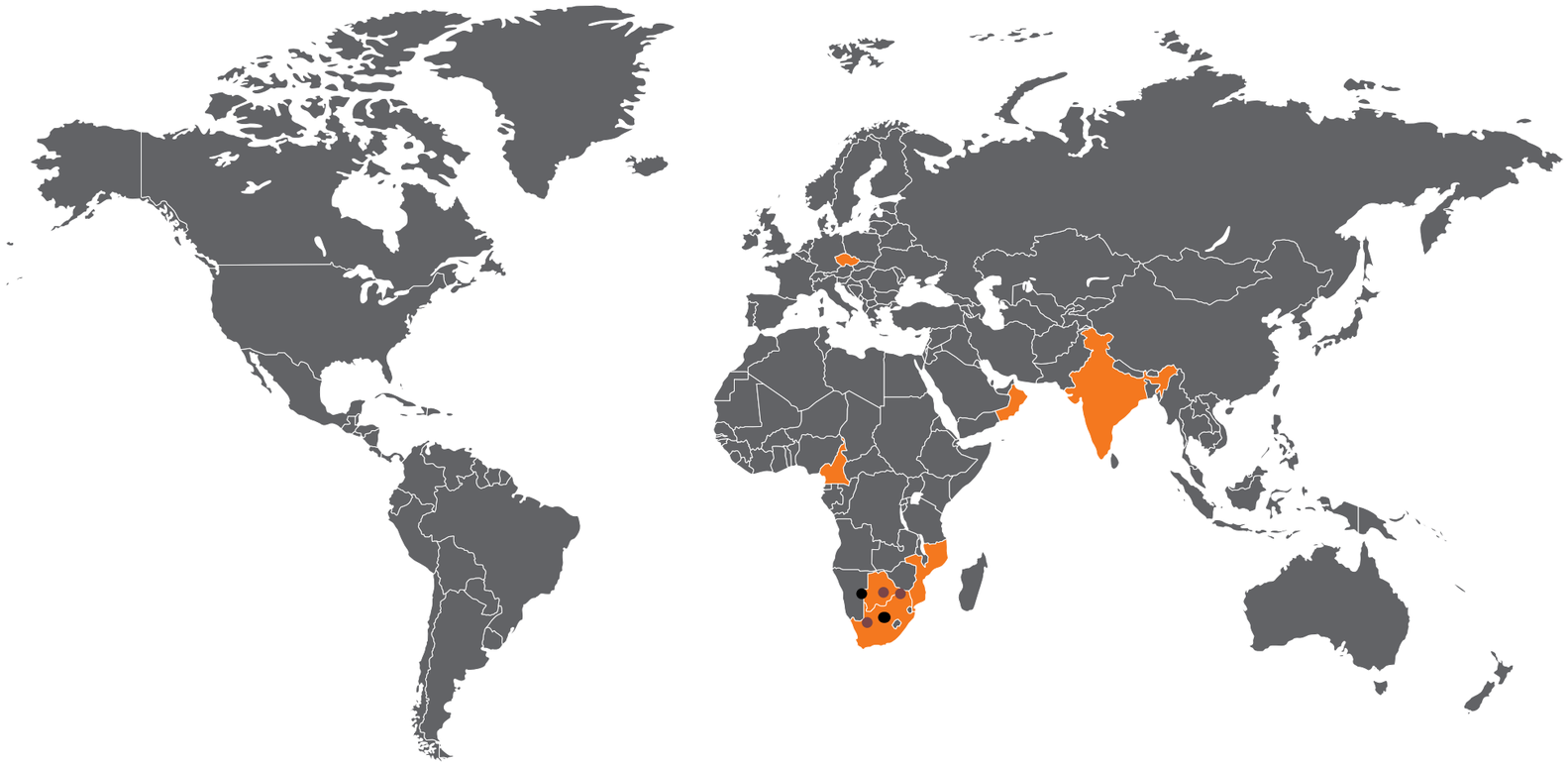
Cold rolled coils

Speedfloor

Read more about our products on pages 23-25 of our Integrated Annual Report FY 2024-25

Sustainability Report 2024-25

Presence



Steel plants
- Angul
- Raigarh
- Patratu

Machinery Division
- Raipur

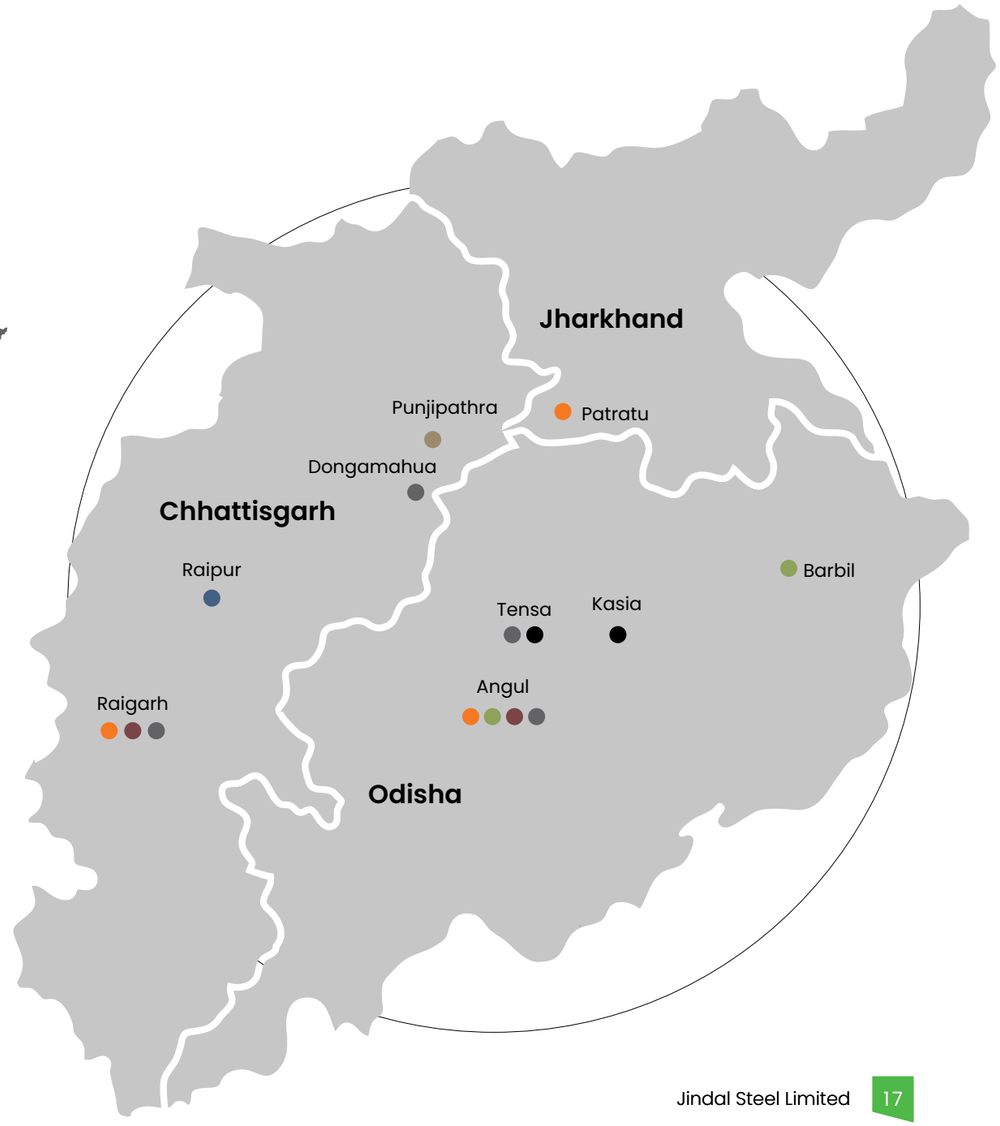
Pellet plants
- Barbil
- Angul

Industrial Park
- Punjipathra

Captive Power Plants (CPPs)
- Dongamahua Captive Power Plant (DCPP) (Raigarh)
- Angul Captive Power Plant (ACPP) and Shree Bhoomi Power Plant (SBPP) (Angul)

Iron ore assets
- Kasia
- Tensa
- Namibia
- South Africa

Coal assets
- Raigarh
- Angul
- Mozambique
- Botswana
- South Africa
- Australia



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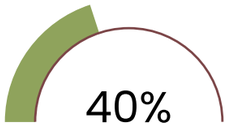
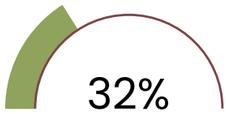
Industries we serve

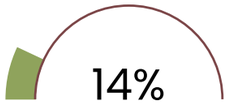
Sectoral contribution towards our revenue during the year



Infrastructure

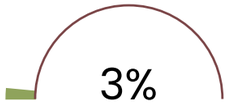


Distribution



Building and construction

Engineering and packaging



Automotive

Industry associations

- Utkal Chamber of Commerce and Industry (UCCI)
- Confederation of Indian Industries (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry (ASSOCHAM)
- Indian Chamber of Commerce (ICC)
- Federation of Indian Mineral Industries (FIMI)
- Indian Steel Association (ISA)
- Pellet Manufactures' Association of India (PMAI)
- Confederation of Captive Power Plants, Odisha (CCPPO)
- Sponge Iron Manufacturers' Association (SIMA)
- World Steel Association
- Responsible Steel

FY 2024 - 25 **ESG highlights**

Progress with purpose

At Jindal Steel, sustainability is embedded in every aspect of our operations. Over the year, we made meaningful strides in environmental responsibility, social impact and ethical governance. These highlights offer a glimpse of how our ESG priorities are driving tangible progress and helping shape a sustainable future for our business and its stakeholders.

Sustainable environment

19 MWp
Installed solar projects

1,31,400 kl
Rainwater harvested

100%
Wastewater generated is recycled and reused

8.8 Mn metric tonnes
Total waste recycled/reused

Over 71%
Of the waste generated is recycled or reused

25,000 saplings
Planted at our Angul site

Learn more about our contributions towards environmental conservation on page 100 of the report.

Inclusive growth and ethical partnerships

83.90%
Employee retention rate

2,04,057
Employee learning hours

6,600
New customers won in FY 2024-25 (44,165 customer base as on March 31, 2025)

7.62%
Input materials sourced directly from MSMEs / small producers

₹2,674.2 Mn
CSR spend

14.6 Mn
Lives benefitted across 3,800+ villages till date

Know more about our efforts towards creating long-term value for our people, customers, value chain partners and communities on page 60 of the report.

Responsible governance

29%
Women Directors on the Board*

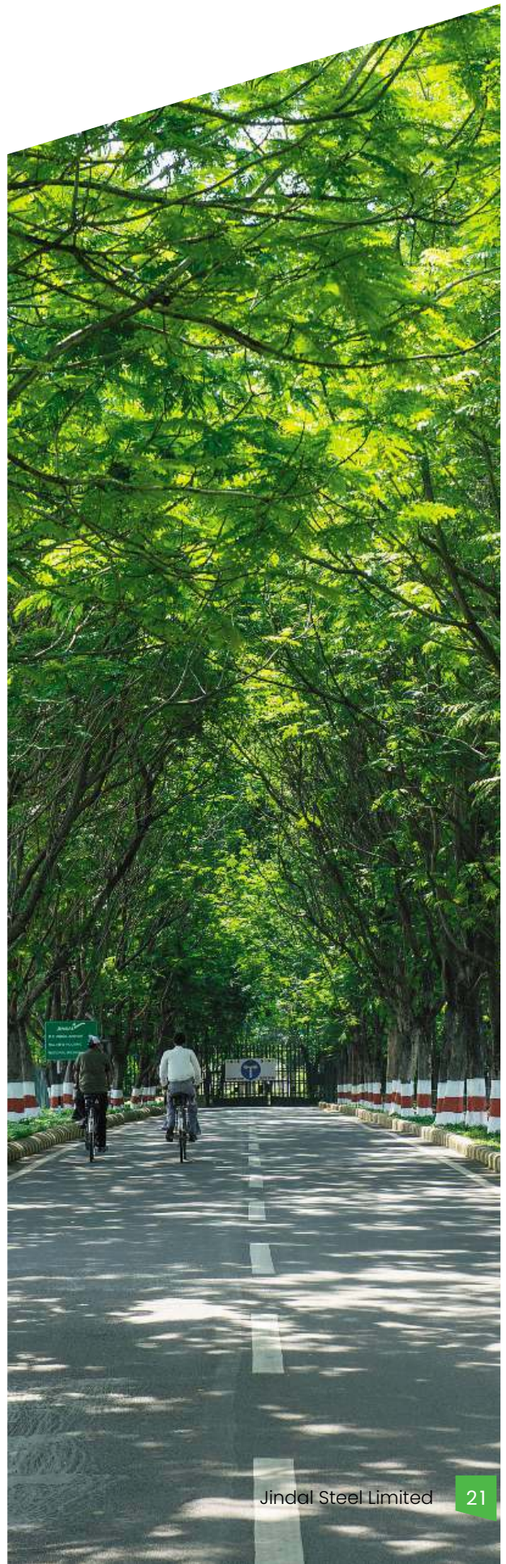
57%
Independent Directors on the Board*

~4 years
Average tenure of the Board

Zero
Incidents of non-compliance with ethical, moral or regulatory matters

Zero
Incidents of discrimination, bribery or corruption

*These figures are updated as per November 2025. Read more about our journey towards building resilient, transparent and ethical governance systems on page 42 of the report.



Chairman's Message

Dear Stakeholders,

It is my privilege to present Jindal Steel's first Global Reporting Initiative (GRI) Sustainability Report, an important milestone that brings our vision, progress and commitments together. This year, we adopted our renewed identity, Jindal Steel, which reflects our ambition to lead global steelmaking while staying rooted in innovation, responsibility and resilience. Our purpose remains clear: to strengthen India's industrial foundation and enable a low-carbon future.

We have structured our sustainability approach through R.I.S.E, our ESG framework based on Responsible Governance, Inclusive Growth, Sustainable Environment and Ethical Partnerships. R.I.S.E translates purpose into measurable action and strengthens transparency and discipline across our operations.

Decarbonising steel is both a challenge and an opportunity. Our transition path focuses on renewable energy, circularity, carbon capture and green hydrogen. We completed our first climate and biodiversity risk assessments, disclosed Scope 3 emissions and committed to the Science Based Targets initiative (SBTi). We remain on track to achieve net zero by 2047, with a 30% CO_2 reduction by 2030 compared to 2005.

Innovation and collaboration are at the heart of this journey. Through our tripartite partnership with the Ministry of Steel and IIT Bombay, we are developing an energy-efficient electrochemical process that converts captured CO_2 into CO using a low-cost and low-temperature catalysis process. A lab-scale continuous unit has been proven, and a one-tonne-per-day system is now being designed to turn captured CO_2 into low-carbon fuels and chemicals such as ethanol.

We are advancing scrap-based steelmaking, CO_2-to-value technologies and operating the world's only Coal Gasification–DRI facility in Angul, Odisha, with integrated carbon capture. We are also expanding renewable energy capacity to 2,800 MW by 2027.

Our people, customers, partners and communities are our strength. Guided by our Zero Harm goal, we invest in education, skills, safety and digital learning. Through the Jindal Foundation we support nine schools, including the OP Jindal Schools at our plant locations and the Savitri Jindal DAV School at Angul, Odisha, and five skill-training centres, including three OP Jindal Community Colleges that provide vocational and technical training for youth around our operations. Our universities are an extension of this commitment.

OP Jindal Global University (OPJGU) in Sonipat, Haryana, is recognised by the QS World University Rankings as India's No. 1 private university for three consecutive years. The Jindal Global Law School, has retained its number one rank in India for six consecutive years, and OPJGU has also been notified as an Institution of Eminence by the Government of India. OP Jindal University in Raigarh, Chhattisgarh, is a world-class institution with NAAC grade A accreditation, India's best industry connect and the No. 1 green campus in the state, offering a skill-based, technology-driven steel curriculum model.

Together, our schools, skill centres and universities are important centres of learning and nation-building, strengthening India's talent pipeline by nurturing future-ready leaders, engineers and innovators who will contribute to a more capable and inclusive India. Strong governance is an anchor in everything we do. ESG is driven from the top, with a dedicated Board committee setting direction and challenging performance, underpinned by stringent ethics standards and an independent whistle-blower mechanism that reinforces accountability across Jindal Steel.

Looking ahead, Jindal Steel is poised to lead India's low-carbon transformation. Together, we will shape a competitive, resilient and sustainable future for our Company, our sector and our nation.

Sincerely,
Naveen Jindal
Chairman

CEO's Message

Dear Stakeholders,
I am pleased to share our progress on sustainability for FY 2024–25 as I step into the role of Chief Executive Officer (CEO) during a transformative time for the steel industry. My commitment is firm: to drive operational excellence, foster disciplined growth and lead the way toward a low-carbon future.

Building a stronger ESG foundation
FY 2024-25 marked a defining year in strengthening our Environmental, Social and Governance (ESG) systems. We completed our first Double Materiality Assessment (DMA), a TNFD-aligned biodiversity risk review and a strengthened climate risk assessment. These initiatives refine how we view ESG priorities, including how external risks affect our business and how our activities impact society and nature. Together, they reinforce the targets under our R.I.S.E framework, centred on Responsible Governance, Inclusive Growth, Sustainable Environment and Ethical Partnerships.

Double materiality and nature-positive action
Our DMA covered nine key assets, including captive power units, steel and pellet plants and corporate offices. Through extensive surveys and interviews, we identified priority issues that now guide strategic decisions and future reporting. This positions Jindal Steel among global leaders adopting double materiality in disclosures. Our first TNFD-aligned biodiversity review used recognised global tools such as ENCORE, RESOLVE and the Biodiversity Intactness Index. While none of our sites lie in ecologically sensitive zones, we see clear avenues to expand restoration efforts.

Our goals remain firm: Biodiversity Management Plans at 100% of sites by 2030 and a net-positive biodiversity impact by 2047.

Climate action and resource efficiency
Climate risks have been embedded into our Enterprise Risk Management (ERM) framework. We reaffirm our net-zero 2047 commitment and a 30% CO_2 emission intensity reduction by 2030 from the 2005 baseline. Progress includes:

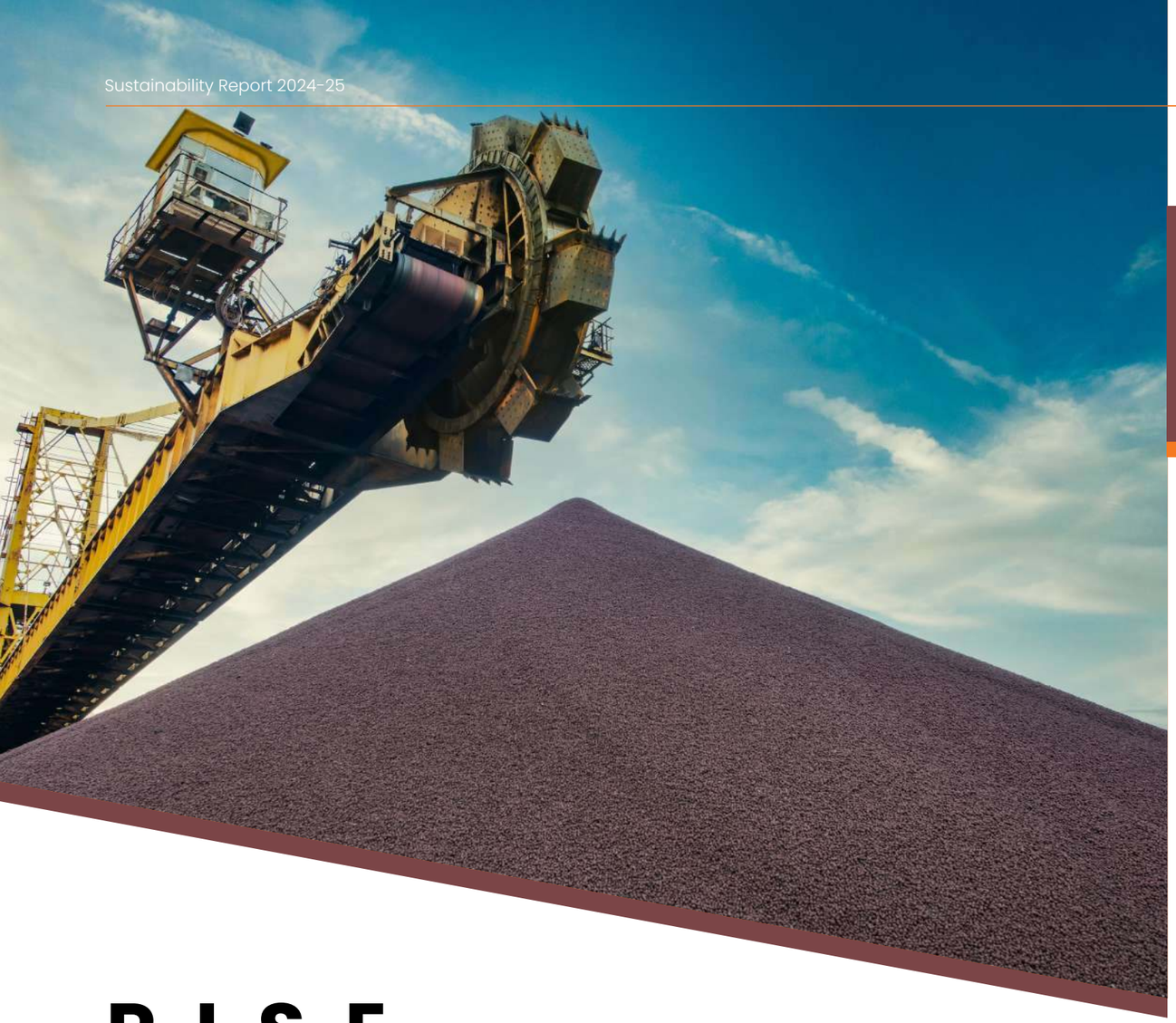
- **Renewables:** Targeting 50% consumption by 2030; 7,652 MWh already generated
- **CCUS:** 3,600 TPD CO_2 captured at Angul
- **Circularity:** Goals of 100% wastewater recycling and zero waste to landfill by 2047

People, communities and governance
Our people enable our success. With an 83.90% retention rate and 2,04,000+ learning hours, we continue to build capability. Community programmes touched 3,800+ villages, and 25,000 saplings were planted at Angul. Women now comprise 25% of our Board and 5.29% of junior management.
Our governance framework ensures accountability. ESG oversight rests with a dedicated Board-level committee, supported by 57% Board independence and an ESG-linked remuneration system tied to key sustainability metrics. Independent assurance enhances the credibility of our disclosures.

The road ahead
Insights from FY 2024-25 anchor the next phase of R.I.S.E. We will strengthen supplier ESG evaluations, expand CCUS and accelerate renewable integration across operations.

Our commitment is clear—create long-term value, empower our people, serve customers responsibly and uplift the communities we operate in. Thank you for your trust and partnership.

Sincerely,
Gautam Malhotra
Chief Executive Officer



R. I. S. E

Our strategy for sustainable growth

Sustainability has remained central to Jindal Steel's operations, underpinning our pursuit of growth in a responsible and resilient manner. Over time, we have implemented initiatives spanning decarbonisation, resource optimisation, community development and strong governance practices. Building on this foundation, we have now formalised our approach into a comprehensive ESG strategy that is both materiality-driven and aligned with the expectations of our stakeholders.

What R.I.S.E stands for

Responsible Governance | Inclusive Growth | Sustainable Environment | Ethical Partnerships

Together, these pillars translate our values - extreme ownership, better than before, respect for people and sustainability- into everyday decisions and measurable outcomes.

Aligned to who we are

R.I.S.E embodies Jindal Steel's commitment to integrating its core values of ownership, continuous improvement and respect for people into both strategic decision-making and operational execution. It ensures that business growth, capacity expansion and product development are pursued in tandem with responsible governance, inclusive growth and environmental stewardship. Operational excellence, ethical partnerships, customer focus and innovation form the cornerstone of our strategy, driving the development of a future-ready organisation that responsibly supports India's infrastructure growth.

Sustainability lies at the heart of this framework. Through robust governance, proactive ESG risk management and comprehensive stakeholder engagement, R.I.S.E systematically embeds environmental, social and governance considerations across business processes, establishing sustainability as a guiding principle that drives long-term value creation within India's steel sector.

Designed for long-term value

With robust governance, proactive ESG risk management and continuous stakeholder engagement, R.I.S.E embeds ESG into every process—from strategy and capital allocation to operations and supplier choices—driving enduring value for India's steel sector and for all our stakeholders.

Responsible Governance

- Economic Value Creation
- Business Ethics & Integrity
- Risk Management
- Corporate Governance

Ethical Partnerships

- Product Stewardship
- Supply Chain Management
- Technology and Innovation

Inclusive Growth

- Occupational Health and Safety
- Employee Development and Talent Retention
- Local Communities
- Human Rights and Labour Practices

Sustainable Environment

- Climate Change and GHG Emissions
- Waste and Circular Economy
- Air Emissions
- Biodiversity and Water Conservation

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Translating our R.I.S.E vision into measurable targets

We have defined clear, time-bound targets under each R.I.S.E pillar to monitor progress and drive continuous improvement. These targets align sustainability outcomes with our business priorities and long-term strategic goals. This report presents our progress against these targets and the initiatives driving their achievement.

Responsible governance

Achieve 100% completion of Annual Ethics and Compliance training by all employees
Board composition to include a majority of independent directors representing the target share.
Conduct an annual review to identify, assess, and maintain oversight of sector-specific emerging risks.

Inclusive growth

Gender diversity						
10% women's representation in the total workforce by FY 2029-30	5% women in overall management positions by FY 2029-30	8% women in junior / entry-level management by FY 2029-30	3% women in senior / top leadership roles by FY 2029-30	5% women in business-critical (P&L) management roles by FY 2029-30	5% women in STEM and technical functions by FY 2029-30	33% women representation in GET/MT hiring cohorts by FY 2029-30

Occupational Health and Safety
Achieve zero fatalities across all operations by FY 2029-30

Sustainable environment

Climate change	Biodiversity	No deforestation	Waste	water	Product sustainability
Achieve net zero emissions by 2047	Maintain no net loss of biodiversity at our operating sites by 2047	Achieve no net deforestation by 2047 through compensatory future reforestation	100% recycling of waste generated through our operations by 2047	Zero liquid discharge (ZLD) status by 2047	Cover 100% of crude steelmaking under Life Cycle Assessment by 2030
Reduce our CO_2 emission intensity by 30% by 2030, using 2005 as the baseline	Achieve a net positive impact (NPI) on biodiversity by 2047		Zero waste to landfill by 2047		
	Cover 100% of our sites under Biodiversity Management Plans by 2030				

Ethical partnerships

Supply chain management			
Perform ESG assessments and evaluations for the majority of suppliers	Ensure due diligence for high-risk suppliers	Expand ESG assessments to cover >50% of suppliers, with ongoing monitoring and improvement	Cover critical supply-chain partners in ESG risk assessments

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Building meaningful **stakeholder relationships**

Stakeholder engagement keeps our strategy grounded and our progress measurable. We listen first, then act, ensuring decisions reflect real needs, risks and opportunities across our ecosystem. Each year, we conduct a structured materiality assessment to identify and prioritise key stakeholder groups. Our approach is guided by GRI, SASB and World Steel Association standards, and calibrated against peer practices making our insights rigorous, comparable, and decision-ready.

Double materiality: Two lenses, one roadmap

For the first time this year, we applied double materiality, capturing two perspectives:

- **Outside-in:** How ESG issues influence our performance, resilience and value creation
- **Inside-out:** How our operations impact people, society and the environment

By combining stakeholder input with double materiality, we pinpointed the topics that matter most—balancing business priorities with stakeholder expectations and strengthening our long-term sustainability roadmap. These insights guide our focus, investment and reporting, and we will continue refreshing our analysis regularly to ensure priorities remain current, credible and aligned with evolving ESG trends.

Stakeholder engagement process

1. **Stakeholder identification**
   Systematically mapping internal and external stakeholders based on their influence, dependence and impact
2. **Understanding their needs and concerns**
   Gathering insights on stakeholder expectations, interests and ESG concerns through research, dialogue and leadership insights
3. **Designing engagement mechanisms**
   Defining appropriate, inclusive channels of engagement tailored to each stakeholder group
4. **Engaging in dialogue**
   Conducting structured, transparent dialogue to capture their perspectives and feedback
5. **Prioritising our material topics**
   Leveraging stakeholder insights to define material priorities
6. **Integrating the outcomes of the engagement into business strategy**
   Integrating outcomes into our Company's risk management, ESG strategy and decision-making processes

Key stakeholder groups and engagement mechanisms

EMPLOYEES ●

Our performance, resilience and sustainable growth start with our people. We invest in skills, safety and inclusion so teams can deliver today and lead tomorrow.

Engagement topics

- Competitive compensation and equitable working conditions
- Effective health, safety and well-being measures
- Continuous training and capability building
- Commitment to diversity, equity and inclusion
- Recognition and rewards for performance
- Clear pathways for career growth and advancement
- Open, transparent and timely communication

Engagement channels

- Email communications
- Employee newsletters
- Dedicated platforms (e.g., Samwaad)
- Training and development programmes
- One-on-one interactions and virtual meetings
- Performance reviews and feedback sessions
- Conclaves, workshops and knowledge seminars
- Employee engagement surveys

Value created

- **2,12,421** employee learning hours
- **₹972.64 Crore** employee benefits expense
- **100%** employees covered under our annual health checkup programme

Engagement frequency

- Annually
- Half-yearly
- Ongoing
- Need basis

INVESTORS AND SHAREHOLDERS ●

You power our ambition with capital and confidence. We protect value, strengthen governance and deliver transparent performance for long-term returns.

Engagement topics

- Financial performance and profitability
- Business strategy
- Risk management
- Sustainability performance
- Responsible financing
- Updates on major projects, expansions and strategic initiatives

Engagement channels

- Quarterly earnings and analyst meets
- Annual and sustainability report disclosures
- One-on-one meetings and briefings
- Meetings with financial institutions
- Annual General Meetings (AGMs)
- Stock exchange filings and announcements
- Investor relations portal and email communication

Value created

- **9.45%**
  Return on Capital Employed (RoCE)
- **₹27.83**
  Earnings per share (EPS)
- **₹10,824 Crore**
  Cash flow from operations

Engagement frequency

- Quarterly
- Annual
- Need basis

● Internal stakeholders ● External stakeholders

LENDERS

Your trust enables expansion, innovation and decarbonisation. We pair prudent risk management with disciplined execution to create durable value.

Engagement topics

- Financial performance
- Corporate governance
- Risk management
- Regulatory compliance
- Updates on major projects, expansions and strategic initiatives
- Sustainability performance

Engagement channels

- Periodic financial disclosures and reporting
- One-on-one meetings and review sessions
- Participation in industry and banking forums
- Formal correspondence and compliance submissions

Value created

- **₹58,044 Crore** Gross revenue
- **₹9,485 Crore** EBITDA
- **₹2,846 Crore** PAT
- **1.26X** Net debt to EBITDA ratio

Engagement frequency

- Monthly
- Quarterly

CUSTOMERS

Your trust enables expansion, innovation and decarbonisation. We pair prudent risk management with disciplined execution to create durable value.

Engagement topics

- Product quality and sustainability
- Customer support and grievance redressal
- Data privacy and security
- Pricing, contracts and delivery timelines
- Supply chain efficiency and logistics
- Innovation, customisation and value-added solutions

Engagement channels

- Customer satisfaction surveys and feedback mechanism
- Industry exhibitions, trade fairs and business conferences
- Face-to-face meetings
- Emails
- Newsletters
- Social media

Value created

- **61%** Share of value-added products of total sales
- **92.63%** Customer complaint resolution rate

Engagement frequency

- Ongoing
- Need basis

Internal stakeholders External stakeholders

Sustainability Report 2024-25

VALUE CHAIN PARTNERS

Together we optimise cost, improve quality and source responsibly. Strong, ethical partnerships keep our value chain future-ready.

Engagement topics

- Responsible sourcing and ethical practices
- Long-term partnership and growth opportunities
- Pricing, payment terms and contract management
- Fair labour practices
- Compliance with regulatory and ESG requirements
- Anti-corruption practices

Engagement channels

- Onboarding programme
- Periodic supplier meets
- Supplier and dealer surveys
- Vendor assessments and audits
- Grievance redressal mechanism
- Supplier audits

Value created

- **7.62%** Raw material sourced from MSMEs
- **4,350 vendors** Onboarded during the year

Engagement frequency

- Ongoing
- Need basis

COMMUNITIES

Your trust is our licence to operate. We advance education, health, livelihoods and shared progress through the Jindal Foundation.

Engagement topics

- Dialogue on social concerns and grievance redressal
- Inclusive growth and long-term socio-economic development
- Environmental conservation and resource management
- Local employment and livelihood opportunities
- Health, safety and well-being initiatives
- Education, skill development, and capacity building
- Infrastructure development and community welfare projects

Engagement channels

- CSR team meetings
- Community visits
- Volunteering
- Engagements with local authorities, town councils and location heads regarding the needs of the communities
- Need-based projects

Value created

- **₹2,674.2 Million** CSR spend
- **14.6 Million** Lives benefitted across 3,800+ villages till date

Engagement frequency

- Ongoing
- Need basis

Internal stakeholders External stakeholders

REGULATORY BODIES

We engage transparently to comply, improve, and align with evolving policy—ensuring continuity and a fair, predictable ecosystem (including tax authorities).

Engagement topics

- Compliance with applicable laws, rules and regulations
- Alignment with evolving environmental and climate policies
- Permits, licenses and statutory approvals
- Occupational health and safety standards
- Reporting and disclosure requirements
- Pollution control measures
- Contribution to national sustainability and decarbonisation goals
- Participation in industry consultations and policy dialogues
- Adherence to tax laws and regulations
- Timely and transparent tax reporting and filings
- Ensuring fair contribution to national revenue and economic development
- Engagement on evolving tax policies and frameworks

Engagement channels

- Regular compliance reporting and statutory disclosures
- Formal consultations and meetings with regulatory agencies
- Participation in industry associations and policy forums
- Submissions of filings, licenses and approvals
- Inspections, audits and review interactions
- Policy advocacy and representation through trade bodies
- Engagement in government-led initiatives and programmes
- Assessments, audits and clarifications with tax authorities

Value created

- Timely compliance and smooth regulatory clearances
- Robust site-level data sharing and monitoring
- Collaboration on policy, standards and capacity building

Engagement frequency

- Ongoing
- Need basis Monthly
- Quarterly
- Half-yearly
- Annually

Internal stakeholders External stakeholders

ACADEMIC INSTITUTIONS

You bridge research and industry. We co-develop next-gen technologies, real-world pilots and future-ready talent.

Engagement topics

- Research collaborations on advanced materials and steelmaking technologies
- Joint projects on decarbonisation and sustainable practices
- Talent development, internships and skill-building programmes
- Access to academic insights for industrial problem-solving
- Knowledge-sharing through seminars, workshops and publications
- Co-creation of pilot projects and technology testing

Engagement channels

- Joint research projects and innovation partnerships
- Internships, apprenticeships and campus engagement programmes
- Technical workshops, seminars and guest lectures
- Participation in academic conferences and industry-academia forums

Value created

- 30+ research projects with O.P. Jindal University, Raigarh
- 525 collaborations with O.P. Jindal Global University, Sonipat
- Academic collaborations with the University of Texas, USA; Colorado School of Mines, USA; and National Institute of Technology, Jamshedpur to support the 'Skill India' mission
- Engaged in an ongoing collaboration with Curtin University, Australia to develop the cold briquettes technology

Engagement frequency

- Ongoing

Internal stakeholders External stakeholders

MEDIA

A transparent dialogue builds trust. We share performance, progress, and purpose—responsibly, consistently, and on the record.

Engagement topics

- Transparent communication of business performance and milestones
- Updates on sustainability and decarbonisation initiatives
- Sharing community development and CSR initiatives
- Dissemination of innovation and technology advancements
- Crisis communication and issue management
- Enhancing brand reputation and public trust

Engagement channels

- Press conferences
- Media meets
- Conclaves
- Press releases
- One-on-one and group meetingsW

Value created

- Facilitated accurate and responsible reporting through transparent communication
- Provided credible information on business and sustainability performance
- Enhanced media understanding of the steel sector and low-carbon transition
- Enabled informed coverage of industry innovation and growth
- Strengthened relationships with media through consistent engagement and trust-building

Engagement frequency

- Need basis

Internal stakeholders External stakeholders

Double materiality assessment

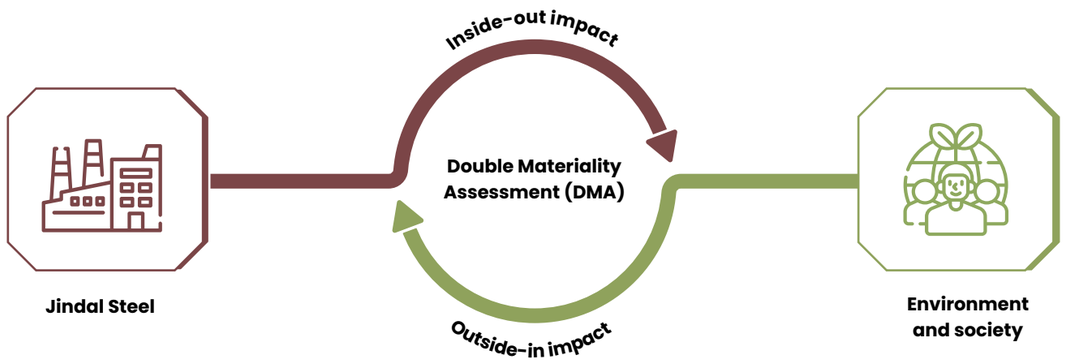
In today's ESG landscape, companies must see through two lenses: how the world affects the business, and how the business affects the world. In FY 2024–25, Jindal Steel completed its first Double Materiality Assessment (DMA) to align strategy with stakeholder expectations and prepare for emerging regulations. The DMA will be refreshed every 2–3 years under the oversight of our Board ESG Committee.

What "double materiality" means

- Impact materiality: Our effects on people, society and the environment.
- Financial materiality: How sustainability factors influence performance, resilience and value creation

Our DMA captures both: the external impact of our operations and the internal implications of ESG risks and opportunities.

Impact materiality
Actual or potential effects of a company's actions on the environment and society



Financial materiality
Impact of external sustainability issues on a company's financial performance

Sustainability Report 2024-25

Our approach to Double Materiality Assessment

1 Defining the scope and objectives

The DMA aimed to identify ESG topics most critical to Jindal Steel's long-term value creation, risk management and stakeholder trust, in line with global standards. The assessment covered nine assets.

2 Undertaking sectoral and peer analysis

We reviewed major ESG frameworks and standards including GRI, ESRS, DJSI, regulatory requirements, steel sector guidance and peer disclosures to benchmark Jindal Steel against industry best practices. These insights helped ensure the Company's approach stays aligned with stakeholder expectations and responsive to emerging sustainability trends in the steel sector.

3 Identifying the universe of material topics

Based on the sectoral study, peer benchmarking and industry guidelines, Jindal Steel developed an initial universe of 15 material ESG topics.

4 Engaging with internal and external stakeholders

Structured surveys and interviews were used to engage internal and external stakeholders and capture their insights on the most significant ESG issues and their expectations of Jindal Steel.

5 Assessing the risks and opportunities for each topic

Leveraging management discussions, ERM risk registers and peer and sectoral analyses, Jindal Steel developed a comprehensive risk and opportunity matrix for all material topics. Each ESG topic was systematically evaluated to understand its potential to pose risks or unlock opportunities for the Company.

6 Assessing and scoring impact and financial materiality for each topic

Each material topic was assessed for its societal and environmental impact (impact materiality) and its influence on business performance (financial materiality). Impact materiality was derived using stakeholder responses on the magnitude and time horizon of impact, combined with various global standards and frameworks to ensure sector alignment. Financial materiality was calculated using Jindal Steel's risk framework, which considered severity (financial, reputational, regulatory and investor impacts), likelihood and time horizon, each rated on a scale of 1–3.

7 Prioritising the topics and developing the materiality matrix

To determine which topics matter most, thresholds were applied to rank them by impact and financial relevance. All identified topics were prioritised based on their materiality – very high, high or medium – ensuring focused attention across the board. Each material topic was mapped on our double materiality matrix and aligned with the pillars of our R.I.S.E sustainability framework.

The DMA gives us a clear view of the ESG issues most vital to our resilience and growth. It is a cornerstone of strategy—steering decisions, capital allocation and disclosures. The outcomes of the assessment are integrated into our Enterprise Risk Management (ERM) framework, ensuring that material ESG topics are systematically considered in risk identification, evaluation and mitigation processes. Our double materiality assessment process has been independently verified by TÜV SÜD for process integrity and formally approved by the Board of Directors.

Double materiality matrix

Material topics aligned with our R.I.S.E framework

Responsible governance

1. Business ethics and integrity
2. Economic value creation
3. Corporate governance

Inclusive growth

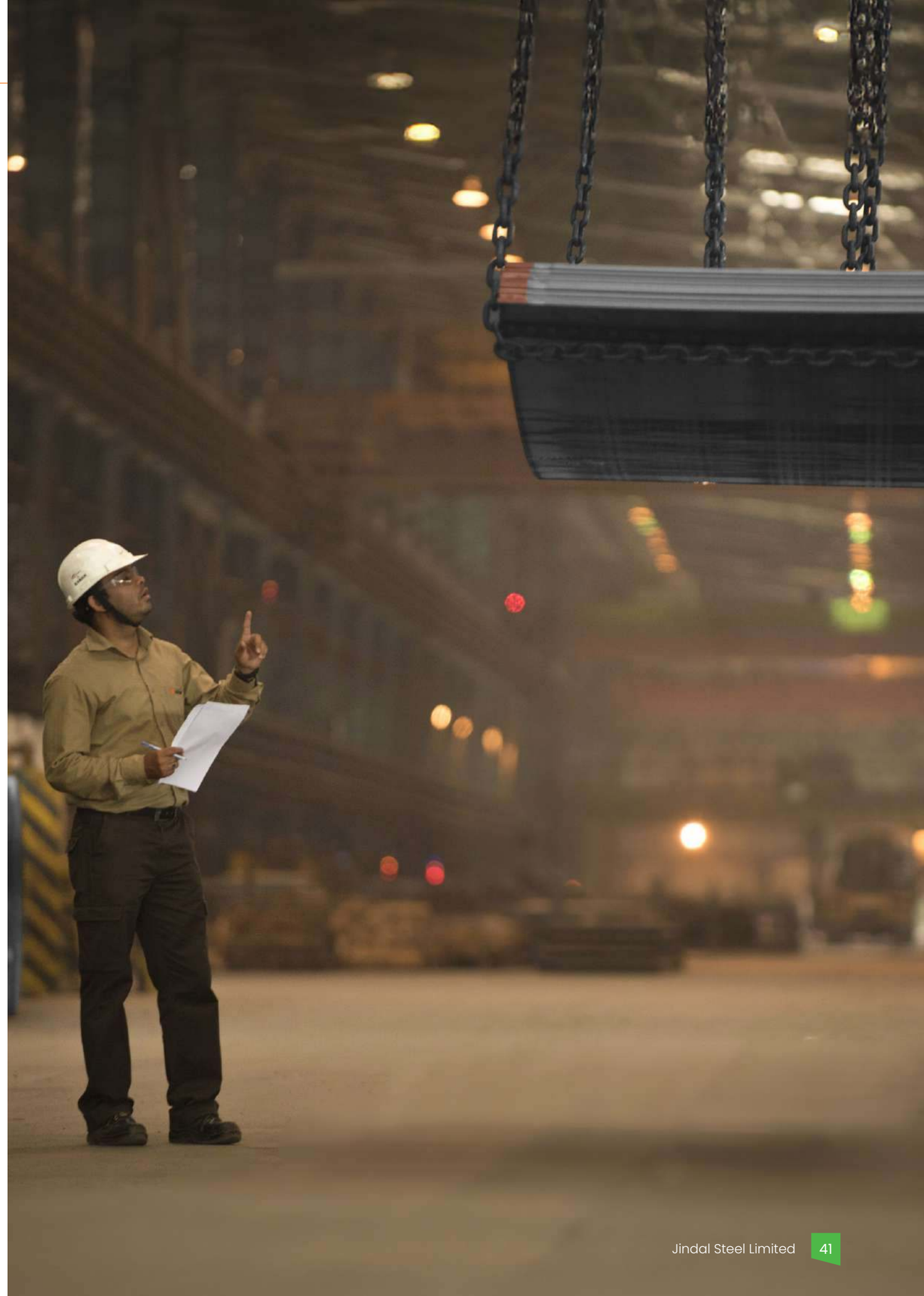
4. Occupational health and safety
5. Local communities
6. Employee development and talent retention
7. Human rights [including diversity, equity and inclusion (DEI) and labour practices]

Sustainable environment

8. Climate change and GHG emissions management
9. Air emissions
10. Biodiversity
11. Waste and circular economy
12. Water management

Ethical partnerships

13. Technology and innovation
14. Supply chain management
15. Product stewardship



R. I. S. E

Responsible Governance

Integrity in action

Governance is the bedrock of sustainable growth and long-term value. Our corporate and ESG governance systems embed integrity, transparency and responsibility into everyday decisions so that commitments translate into measurable impact. Together, these pillars help us operate responsibly, build stakeholder trust and stay resilient.

Management approach

We operate a Board-led governance framework with clear committee oversight and well-defined responsibilities. The Group Code of Conduct (GCoC), comprehensive policies and a structured whistle-blower mechanism guide ethical conduct. The Board's Health, Safety, CSR, Sustainability and Environment Committee monitors and guides environmental and social performance, ensuring alignment with global standards and stakeholder expectations. Together, these practices strengthen an overarching governance system that drives accountability, ethical growth and sustainable performance.

Material issues impacted

- Economic value creation
- Corporate governance
- Business ethics and integrity
- Risk management

Stakeholders impacted

- Employees
- Value chain partners
- Investors
- Shareholders
- Regulatory bodies
- Customers
- Media

Contribution to UN SDGs

In this section, you will read about:

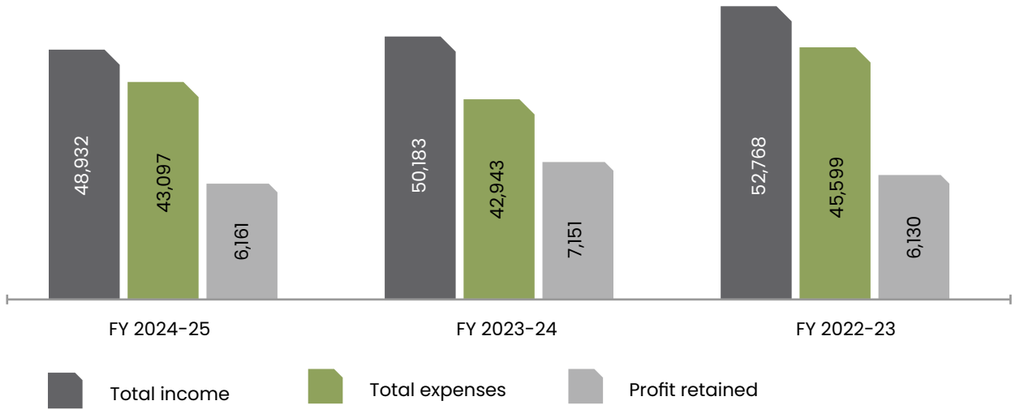
- Our economic impact and approach to tax management
- Our governance framework ensuring transparency and accountability
- Innovation and R&D as drivers of sustainable growth
- Our commitment to business ethics and integrity
- Risk management practices that strengthen resilience

Advancing economic impact and growth

We create sustainable value through disciplined capital allocation, prudent cash and debt management, and operational excellence. Even in a challenging macro environment, targeted investments (brownfield expansions, strategic acquisitions and high-efficiency ventures) strengthen competitiveness and growth. Our approach focuses on healthy cash balances, RoCE and Net Debt/EBITDA, delivering consistent returns while advancing our sustainability ambitions.

Dividend Distribution Policy

Economic value generated, distributed and retained (₹ Crore)



₹569 Crore
Financial assistance received from the Government of India

Notes:
1. No government is present in the shareholding structure of Jindal Steel.
2. Jindal Steel has donated ₹95 Crore to political parties or related entities during the year. In FY 2023-24, we donated ₹98 Crore, compared to ₹25 Crore in FY 2022-23 and ₹13 Crore in FY 2021-22.

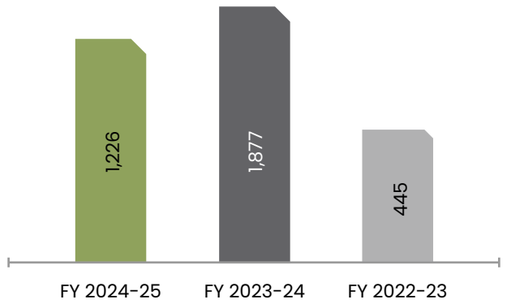
For more details on our financial performance, refer to pages 52, 53 and 271 of our Integrated Annual Report FY 2024-25.

Our approach to tax management and compliance

Our approach to tax is guided by ethical business conduct, sound governance and keen oversight. The Audit Committee of the Board oversees key tax-related governance and compliance matters, while senior management implements robust systems, controls and professional expertise to manage tax risks and ensure accurate, timely compliance.

We are committed to complying with the spirit and letter of tax laws in all jurisdictions where we operate, including the provisions of the Income Tax Act, 1961. Our tax practices are transparent and do not employ tax structures lacking commercial substance. They are aligned with internationally accepted principles, including arm's length transfer pricing. We do not transfer value to low-tax jurisdictions and avoid using tax structures that lack commercial substance. We avoid secrecy jurisdictions or so-called tax havens for tax avoidance purposes.

Total taxes incurred (₹ Crore)



We follow a proactive, risk-based approach to regulatory compliance, supported by qualified professionals and strong internal controls. Continuous monitoring of evolving regulations allows us to respond effectively, while constructive engagement with tax authorities and stakeholders promotes transparency and mutual understanding. We provide channels for employees and stakeholders to raise concerns about business conduct or tax integrity, ensuring that all matters are addressed responsibly and transparently.

Our approach to tax management aligns with our broader business and sustainability objectives, contributing to national development through fair and timely payments. By upholding responsible tax practices, we support public finances, infrastructure and social progress, reinforcing our role as a trusted corporate citizen.

Note:
1. The scope of our Sustainability Report 2024-25 covers only Jindal Steel's operations in India, providing key business, financial, and tax information for this jurisdiction, including details on entities, activities, employees, revenue, profit before tax and taxes accrued and paid.

For more information on the taxes on income, comprising current and deferred taxes, refer to pages 278 and 279 of our Integrated Annual Report FY 2024-25

Robust corporate governance

We meet the highest standards of governance—transparency, accountability and ethical leadership aligned with Securities and Exchange Board of India (SEBI) requirements and informed by global best practice. Securities filings to stock exchanges and the Securities and Exchange Board of India (SEBI) are reviewed by the Stakeholders' Relationship Committee and the Board. Independent committees oversee audit, Health Safety & Environment (HSE), CSR (Corporate Social Responsibility), sustainability and stakeholder relations. Regular internal and secretarial audits by independent professionals strengthen oversight, with findings reviewed by the Audit Committee and the Board. Adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India underscores our commitment to sound governance and regulatory integrity.

In line with SEBI Listing Regulations, 2015, the terms of appointment for the Company's Independent Directors are clearly defined. As in the previous year, independent directors continue to form the majority of our Board, reflecting our commitment to a board structure that maximises independence in compliance with SEBI guidelines.

Corporate governance framework

Board of Directors

Mr. Naveen Jindal
Non-executive Chairman

Mr. Sabyasachi Bandyopadhyay
Executive Director

Mr. Damodar Mittal
Executive Director

Mr Rohit Kumar
Non-executive
Independent Director

Mrs. Shivani Wazir Pasrich
Non-executive
Independent Director

Ms. Kanika Agnihotri
Non-executive
Independent Director

Mr. Parimal Rai
Non-executive
Independent Director

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Health, Safety, CSR, Sustainability and Environment Committee
- Corporate Management Committee

Management

Driven by

Core values

- Strong ethical framework
- Board and executive leadership
- Sustainability and innovation
- Transparency and accountability

Policies

- Risk Management Policy
- Policy on Related Party Transactions
- The Group Code of Conduct
- Anti-Corruption and Anti-Bribery Policy
- Stakeholder Engagement Policy
- Policy on Board Diversity
- Code of Conduct for Board of Directors and Senior Management

* Mr. Gautam Malhotra serves as the Chief Executive Officer (CEO) and Key Managerial Personnel (KMP), effective October 28, 2025. He has been with the Company since May 2024, previously overseeing mining, production and key strategic verticals before taking on the CEO role. Prior to his appointment, between February 2024 and October 2025, Mr. Sabyasachi Bandyopadhyay (Wholetime Director) was handling these responsibilities.

For detailed profiles of our Board members and information on Board committee composition, refer to pages 130-133 of our Integrated Annual Report FY 2024-25.

For information on the roles and responsibilities of the Board committees, refer to pages 188-190 of our Integrated Annual Report FY 2024-25.

For information on our Key Management members, refer to our website.

Sustainability Report 2024-25

Board nomination and composition

The Nomination & Remuneration Committee (NRC) runs a formal, transparent, merit-based process that keeps Board composition aligned to strategy, governance and sustainability goals while reflecting shareholder expectations. Shareholder approval is required for any amendments to the Company's bylaws, reinforcing Board accountability and transparency.

The Board composition shall, at all times, include the number and category of independent directors, including at least one independent woman director, in accordance with the requirements prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are committed to ensuring that our Board composition includes a majority of Independent Directors representing the target share.

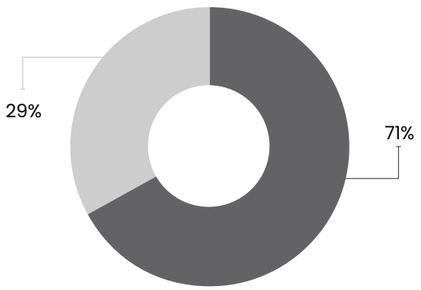
In line with the Board Diversity Policy, the NRC assesses candidates on their professional qualifications, expertise and experience across critical domains such as the steel industry, finance, operations, technology, governance and risk management. We comply with statutory and regulatory requirements, including the appointment of at least one woman director and maintaining a balanced mix of executive, non-executive and independent directors as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The NRC evaluates the independence of directors in accordance with legal criteria, ensuring they have no material financial relationships with the Company, its promoters or management. Board appointments prioritise the skills and competencies necessary to guide Jindal Steel's strategic growth and oversee its economic, environmental and social responsibilities. The NRC also regularly reviews the Board Diversity Policy.

Board Diversity Policy

Board diversity

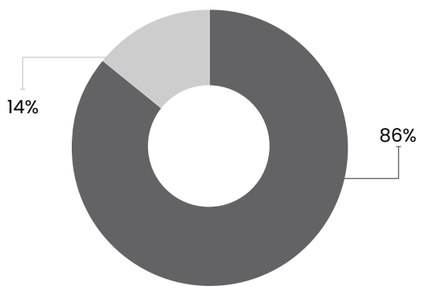
Gender diversity in our Board



Male members (5)

Female members (2)

Age diversity in our Board



30-50 years (1 member)

>50 years (6 members)

Roles and responsibilities of the Board

Chaired by Mr. Naveen Jindal (Non-executive Chairman), the Board provides strategic oversight of business planning, financial performance and risk, and ensures legal and regulatory compliance. During the reporting period, no significant instances of non-compliance occurred.

The Board reviews policies, major investments and restructuring to drive sustainable growth. It supervises people, safety and environment matters; oversees due diligence on economic, environmental and social impacts; and approves the Integrated Annual Report and Sustainability Report, including material topics. Directors' liabilities are not limited; they are fully accountable for their actions and decisions in the discharge of their duties .

A Board-approved CEO succession framework, overseen by the Nomination & Remuneration Committee, ensures continuity of leadership through a structured internal talent pipeline and a clearly defined emergency interim appointment process. The plan is reviewed periodically to ensure readiness and alignment with long-term strategic needs.

Delegating responsibilities for managing impacts

The Board of Directors delegates the responsibility of managing the Company's economic, environmental and social impacts to the senior management, including the Executive Director (Plants), Chief Commercial Officer, EVP – Finance & Accounts and functional heads across strategy, digital, communications and supply chain functions. The Head – Sustainability and Decarbonisation leads ESG initiatives, including decarbonisation and stakeholder engagement, ensuring that sustainability considerations are integrated across all business functions. The senior management further cascades these responsibilities to departmental heads and operational teams at the plants and corporate functions. Oversight of environmental, social and sustainability matters rests with the Health, Safety, CSR, Sustainability and Environment Committee, which meets regularly to review progress on sustainability goals, environmental performance, health and safety standards, and CSR initiatives. Progress is periodically reviewed by the Board to ensure accountability and alignment with the Company's long-term strategic and sustainability objectives.

Sustainability Report 2024-25

Enhancing Board expertise in sustainability

At Jindal Steel, we are committed to continually enhancing the Board's understanding of sustainability and governance to ensure it remains well-informed and strategically aligned with the Company's long-term objectives and business goals. During the year, we conducted regular Board and Committee briefings on ESG initiatives, regulatory developments, safety protocols and emerging industry trends. Directors also participated in focused sessions to strengthen their knowledge of corporate governance, risk management and sustainability practices. Moreover, all Board members have been informed of the Company's anti-corruption policies and procedures.

Evaluating Board performance

During the year, the Board undertook an annual evaluation of its overall performance and that of the individual Directors and Board Committees through a structured process aligned with the Companies Act, 2013, and SEBI (LODR) Regulations. The NRC oversaw the process, using detailed questionnaires to assess effectiveness, participation, regulatory compliance and leadership attributes. Independent Directors also met separately to evaluate the performance of non-independent Directors, the Board and information flow from management. Where needed, the Board's composition is refreshed to enhance expertise in governance, finance, ESG and risk management, ensuring continued effectiveness and strategic oversight .

In parallel, the NRC oversees executive performance and remuneration governance, including the CEO's compensation framework. The CEO's variable compensation is tied to a predefined corporate scorecard approved annually by the Nomination & Remuneration Committee (NRC). One element of the variable pay is the Company Performance Factor (CPF), an integrated business metric currently defined as the Cash Score. The Cash Score is determined as EBITDA plus the change in Gross Working Capital (raw-material, WIP/finished and by-product inventories; consumables, spares, vendor advances; and receivables, including government receivables). The CPF is calculated as the ratio of Actual Cash Score to Target Cash Score. The other element of the CEO's variable compensation is the Board-assessed individual performance. In setting and reviewing the CEO's goals, the NRC considers market share, growth, EBITDA, RoCE, PAT, free cash flow and Net Debt/EBITDA, and applies peer or market benchmarking (including TSR and capital efficiency in comparison with sectoral performance) as a moderation overlay.

50% of the target variable pay is disbursed quarterly based on CPF (capped at 100% of target), and the remaining 50% is awarded at year-end based on CPF multiplied by the Individual Rating Multiplier (1–5 scale = 0%, 50%, 100%, 110%, 125%), thereby aligning short-term delivery with sustained performance. The Company also operates Board-/NRC-approved ESOP/ESPS schemes for Executive Directors, the CEO and other members of Management as part of long-term incentive and retention mechanisms. One of our Executive Directors holds shares in the Company in addition to receiving base salary. Eligible executives are expected to build share ownership to a defined multiple of base salary over a multi-year period and must comply with minimum shareholding and post-vesting retention requirements approved by the NRC, ensuring long-term alignment with shareholder value creation.

Under the ESOP/ESPS framework, the CEO's compensation is structured as a deferred bonus and long-term alignment mechanism. Once the CEO's annual variable pay is finalised, an equity award is granted with a grant-date value equal to that year's variable pay. The award vests strictly on a time-vesting basis over five years, in five equal annual tranches of 20%, beginning the year after grant and continuing for the following four years, consistent with DJSI's definition of time vesting. The performance period used to determine the award size is the financial year to which the variable pay relates. Vesting in the subsequent five-year period is not subject to additional performance conditions and depends solely on continued employment in accordance with plan rules. Accordingly, the Company commits as per its formal remuneration policy, to maintaining clear guidelines for the CEO's deferred bonus and time-based vesting structure, including a defined five-year vesting horizon for equity awards linked to annual variable compensation. The CEO was appointed after the reporting period and will be covered in the next reporting cycle; remuneration details will be disclosed in next year's Integrated Annual Report.

Board remuneration

Our Remuneration Policy, approved by the Board and designed by the Nomination & Remuneration Committee (NRC), is in line with the Companies Act, 2013 and SEBI (LODR) Regulations. It ensures equitable, competitive and performance-linked compensation for Directors, Key Managerial Personnel, senior management and employees. Remuneration proposals for Directors, including Executive and Non-executive Directors, are also approved by shareholders at General Meetings, as required by law.

The NRC considers the experience, qualifications, industry benchmarks and leadership skills in determining pay, with independent remuneration consultants engaged when necessary. Compensation is linked to the achievement of strategic objectives, including business performance, risk management, ESG initiatives and organisational sustainability. Executive Directors and senior management receive fixed and variable pay tied to individual and Company performance, while Non-executive/Independent Directors are paid sitting fees and, where applicable, commission. We do not have a clawback or malus policy.

Remuneration Policy

Mitigating conflicts of interest

The Code of Conduct mandates identification, disclosure and management of conflicts. Directors disclose interests on appointment, annually and upon change, per Companies Act, 2013 and SEBI (LODR). Material cross-shareholdings with stakeholders are reviewed by the Audit Committee; Executive and Independent Directors hold no such cross-shareholdings. All related-party relationships and transactions are identified, approved by the Audit Committee, disclosed in the financial statements and audited.

Zero cases
Of conflicts of interest recorded during the year

Communication of critical concerns

The Ethics Committee and Vigilance Cell handle concerns confidentially. Employees and stakeholders can confidentially report any actual or suspected unethical practices through the Vigilance Cell. The Ethics Committee investigates these matters and communicates its findings to its Chairman, who escalates critical concerns to the Audit Committee of the Board for review and appropriate action. In FY 2024-25, 10 complaints were received, investigated and resolved with Audit Committee's guidance.

Strengthening ESG governance

Our ESG governance connects Board direction to on-ground execution. . The Board's Health, Safety, CSR, Sustainability and Environment Committee sets goals; an ESG Task Force and plant-level squads implement, monitor and manage risks. Guided by R.I.S.E, this system keeps sustainability embedded in R.I.S.E, capital decisions and daily operations, turning intent into impact.

For more details on our ESG governance structure, refer to page 111 of this report.

Ethics, integrity and human rights

We uphold the highest standards of ethics, transparency and governance across all our operations. The Board ensures strict compliance with our Code of Conduct, while every employee remains committed to reinforcing integrity at all levels. Our ethical approach aligns with the UN Sustainable Development Goals (UN SDGs) and complies with the Modern Slavery Act, reflecting our commitment to responsible business conduct and respect for human rights. We achieved a 100% sign-up rate for our Ethical Management Commitment in FY 2024-25.

We maintain a strong ESG profile through robust governance and social practices. We affirm the independence of our Board members and operates a formal Community Grievance Redressal Mechanism aligned with national guidelines. We ensure statutory dues compliance across our value chain, have implemented ISO 50001 for energy management and provide employee benefits in line with labour laws, including defined benefit and share-based plans. Key policies covering document preservation, supplier conduct, related-party transactions and human rights are established and actively maintained

We are signatories of the United Nations Global Compact (UNGC).

Red Pacto Mundial Ecuador

Targets	Progress in FY 2024-25
Achieve 100% completion of Annual Ethics and Compliance training by all employees.	100% completion of the Annual Ethics and Compliance training by all employees.

Human rights and fair labour

We are committed to respecting and upholding human rights across all our operations, in line with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights. Guided by our Human Rights Policy, we prohibit child and forced labour, human trafficking, champion equality and dignity, and support freedom of association with collective bargaining in place. We actively support and respect the rights of trade unions, with collective bargaining agreements in place to safeguard workers' interests and foster a collaborative, inclusive workplace. The Human Rights Policy applies across all Jindal Steel group companies and is mandatory for all employees, workers and supply chain partners to follow.

Human Rights Policy

Read more about our commitment to human rights and fair labour practices on page 73 of this report.

Anti-bribery and anti-corruption

Our Anti-Corruption & Anti-Bribery (ACAB) Policy mandates zero tolerance. We conduct mandatory training, compliance monitoring and certification for all employees, officers and relevant stakeholders, including suppliers and contractors. Potential conflicts of interest are disclosed, and strict adherence to ethical practices is required. The Board of Directors is the highest endorsing decision-making body for our Anti-Corruption and Anti-Bribery Policy.

Anti-Corruption and Anti-Bribery Policy

100%
Of our operations were assessed for risks related to corruption and no significant risks were identified

Zero
Cases of corruption or bribery recorded during the year

100%
Governance body members, employees and value chain partners have been informed about the ACAB policy

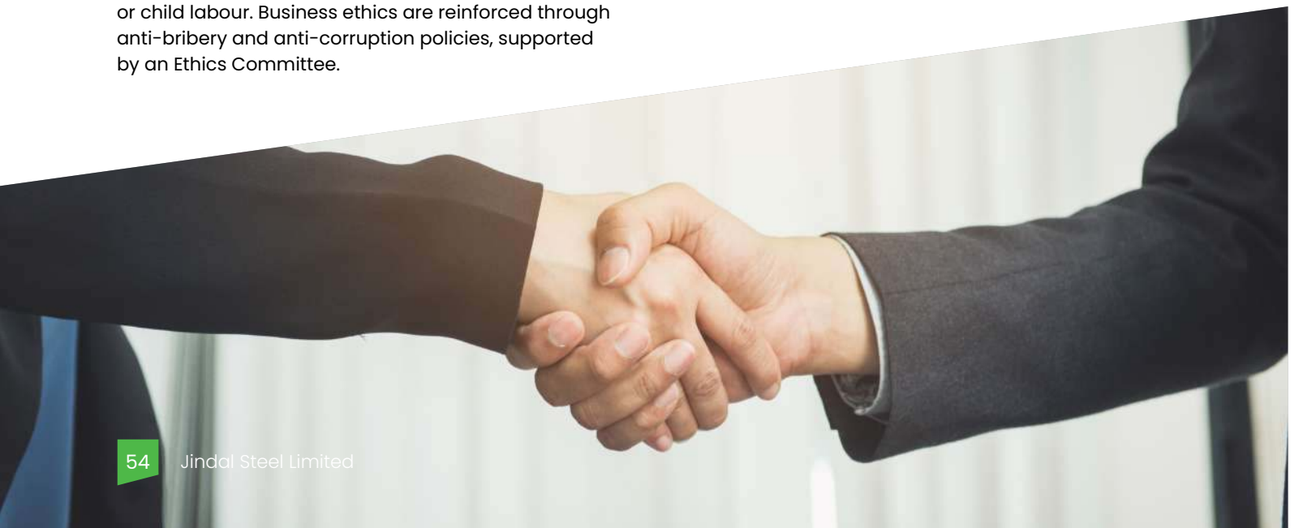
Zero
Cases of money laundering and insider trading recorded during the year

Note:
During the reporting period, Jindal Steel was not subject to any legal actions related to anti-competitive behaviour or violations of anti-trust and monopoly legislation.

Grievance redressal mechanism

Under our Whistleblower Policy, all stakeholders can submit reports anonymously to the Group Ethics Officer, with the details of each report kept strictly confidential and protected by a zero-tolerance approach to retaliation. Our grievance governance framework includes transparent communication channels, a whistleblower mechanism and a Code of Conduct Committee that oversees ethical conduct. In FY 2024-25, 12 cases of sexual harassment were reported, with no incidents reported on discrimination or child labour. Business ethics are reinforced through anti-bribery and anti-corruption policies, supported by an Ethics Committee.

We recognise freedom of association and report union membership transparently. Risk management is overseen by a dedicated committee chaired by Mr. Sabyasachi Bandyopadhyay, while a Board-level committee led by an independent director provides guidance on sustainability, health, safety, CSR and environmental matters. Contractors make up around 44.86% of the workforce, and key ESG disclosures—covering energy, water, emissions and waste—have undergone independent assurance.



Regular monitoring and follow-up ensure that issues are resolved promptly and ethically.

- Human rights issues are addressed through a dedicated Grievance Cell.
- Contractor's Cells at project sites resolve concerns on wages, PF contributions and settlements.
- POSH Committee handles complaints of sexual misconduct in line with the Group Code of Conduct.
- The Community Grievance Mechanism, aligned with the National Guidelines on Responsible Business Conduct (NGRBC, 2018), promotes transparency and trust beyond our operations.

Whistleblower Policy

Policy for Community Grievance Redressal

Building employee awareness on the grievance redressal mechanism

Employees receive regular training on how to use the grievance redressal mechanism through onboarding sessions, periodic refresher modules and awareness campaigns. Training covers the types of issues that can be reported, available reporting channels, confidentiality protections, and the step-by-step process followed during investigation and resolution. Case examples and scenario-based exercises are also used to help employees understand when and how to raise concerns responsibly.

Our policy commitments

Our policies reflect our commitment to responsible and ethical business practices, aligned with the National Guidelines on Responsible Business Conduct (NGRBC). Department Heads, Senior Management or designated committees periodically review or update these policies and present them to the Board when necessary. During these reviews, we evaluate the effectiveness of our policies, implement improvements and monitor performance quarterly, with additional assessments conducted as needed to ensure continuous alignment with our ethical and sustainability commitments.

Through our policies, we:

- Enforce rigorous ESG due diligence across operations and partners
- Apply the precautionary principle to safety and environment
- Embed commitments in strategy, procedures, contracts and supplier codes
- Adhere to human rights, anti-corruption, fair labour and environmental standards

Information and cybersecurity management

We ensure information and cybersecurity through targeted initiatives across our IT and operational systems. Our Disaster Recovery (DR) framework identifies critical processes, defines Recovery Time Objective (RTO) and Recovery Point Objective (RPO), and supports operational resilience through periodic DR drills and backup-restoration tests. We also conduct disaster recovery drills regularly to ensure uninterrupted business continuity. To maintain strong governance, we uphold our ISO 27001 certification for information security and undertake independent IT General Controls (ITGC) audits as well as periodic audits of our Information Security Management System (ISMS). Observations from these audits are recorded, corrective actions are assigned and progress is reviewed through structured management reviews.

We strengthen user awareness by conducting phishing simulations, and we enhance cyber resilience through Vulnerability Assessment and Penetration Testing (VAPT) on critical IT systems and applications. Identified risks are prioritised, remediation actions are tracked to closure, and re-testing is carried out to validate fix effectiveness. In addition, red-teaming exercises further test and improve our defensive capabilities. On the operational side, Operational Technology (OT) security is guided by Zero Trust Architecture, which safeguards IT-OT integration and ensures rigorous risk mitigation across critical systems.

Zero

Cases of breaches of customer privacy, loss of customer data or cybersecurity and information security incidents recorded during the year

Our Information Security Policy safeguards the confidentiality, integrity and availability of information across all operations. It combines strong governance, secure infrastructure and employee awareness, and commits to continuous improvement in step with emerging technologies and threats. Information security is overseen at both Board and executive levels. The Information Security Committee, which includes a Board member, provides oversight and guidance for the organisation's information security programme. Broader information security governance is further strengthened through the Board-level Risk Management Committee (RMC) and Audit Management Committee (AMC).

The Committee also ensures effective policy implementation, periodic reviews, and continuous improvement of security measures across the organisation. At the executive level, the Director–Transformation provides strategic authorisation, supported by the Chief Digital Officer (CDO), who is responsible for approving and governing all information security initiatives.

Our structured incident-reporting and escalation process enables employees to promptly report security incidents, vulnerabilities or suspicious activities through the Service Desk/IT Helpdesk, a dedicated reporting email or directly to the Information Security Team. All reported issues are logged, triaged and escalated based on severity, and are managed in accordance with the established incident-response procedure.

All employees complete mandatory Information Security Awareness training via SuccessFactors Learning Management System (SFLMS). The Board receives regular briefings on IT and cybersecurity to strengthen oversight and accountability.

Information Security Policy

Enterprise risk management

Risk management is embedded in our strategy and operations. The Risk Management Committee—comprising one non-executive independent director and two executive members—supports the Board by annually reviewing control effectiveness and corrective actions to safeguard long-term value.

The Audit Committee, consisting of one non-executive independent director and two executive directors, oversees financial reporting and auditor appointments. We also conduct a familiarisation programme for independent directors and maintain clear independence criteria, with terms and conditions for their appointment and re-appointment publicly disclosed to reinforce governance transparency. Ethical standards are assured through regular audits carried out by an internal audit team that reports directly to the Audit Committee, ensuring adherence to corporate values and regulatory requirements.

Risk governance structure

Risk Management Committee (RMC)

The RMC approves risk appetite, reviews risk assessments, monitors mitigation plans and evaluates the effectiveness of the risk management programme

Risk Council

Chaired by the Chief Financial Officer (CFO), the Council meets quarterly with key executives to review risk activities, assess the risk appetite matrix and provide strategic guidance for enterprise-wide risk practices

Chief Risk Officer (CRO)

The CRO ensures timely meetings of the RMC and Risk Council and maintains quorum requirements

Enterprise-wide Risk Management (ERM)

The ERM identifies, assesses and mitigates financial, operational, sustainability, information and cyber risks through structured planning, monitoring and continuous improvement to safeguard operations and enhance resilience

Operational-level Risk Management

Risk ownership at the operational level is managed by plant heads, who oversee and address risks within their respective facilities

Risk identification process

Learn about the key risks identified and the measures taken to mitigate them as well as the opportunities identified on pages 44-45 and 208-213 of our Integrated Annual Report FY 2024-25.

Learn about the emerging risks identified, their impact on business and the mitigation strategy on page 111 of this report.

Promoting an effective risk culture

We foster an effective risk culture by integrating risk awareness and management across all levels of the organisation. Regular risk management education is provided to all non-executive directors to ensure informed oversight, while focused training programmes equip employees with a strong understanding of risk management principles.

Additionally, risk criteria are systematically integrated into the planning, production and delivery of our products, ensuring operational, safety and market risks are identified and mitigated from the earliest stages of business planning and innovation.

We conduct annual internal audits of our risk management framework to evaluate controls and identify potential areas of improvement. We review the risk exposure across business units and operations annually and conduct risk management training sessions for all employees. Additionally, risk criteria are integrated into the development of products and services, ensuring that potential risks are identified, assessed and mitigated at every stage of the lifecycle. Morover, we are committed to conducting an annual review to identify, assess and maintain oversight of sector-specific emerging risks.

We link certain components of management performance evaluation to key risk areas identified by the Company. While there is no standalone risk-based incentive plan, performance-linked incentives for relevant leadership roles incorporate metrics related to critical risks such as health and safety, operational reliability, compliance and governance. Achievement of targets in these areas including safety performance, adherence to statutory requirements and audit outcomes forms part of the annual appraisal and influences variable compensation for responsible managers.

R. I. S. E

Inclusive growth

Progress in partnership

We drive inclusive growth by empowering people and fostering partnerships built on trust, transparency and mutual respect. We invest in our employees' development, nurture meaningful collaborations across our value chain, and engage deeply with communities, ensuring that collective progress and shared prosperity form the foundation of our sustainable growth.

Management approach

Our social management approach focuses on empowering people, strengthening partnerships and creating shared value. We invest in building the capabilities, confidence and resilience of our workforce while fostering diversity, equity and inclusion. Guided by our Group Code of Conduct, we uphold ethical practices and accountability across our operations, value chain and communities, fostering sustainable growth through trust, transparency and collective progress.

Material issues impacted

- Occupational health and safety
- Employee development and talent retention
- Human rights [including diversity, equity and inclusion (DEI) and labour practices]
- Local communities

Stakeholders impacted

- Employees
- Value chain partners
- Customers
- Communities

Contribution to UN SDGs

In this section, you will read about:

- Promoting diversity, inclusion, and employee development
- Ensuring occupational health and safety for employees and contractors
- Upholding human rights and fair labour practices
- Driving customer engagement and service excellence
- Advancing community empowerment and grievance redressal

Empowering employees

Our diverse workforce drives innovation and operational excellence across our operations. By fostering an inclusive, safe and digitally enabled workplace, we empower employees to adapt to challenges, enhance engagement and build a strong leadership pipeline supporting sustainable growth and value creation for all stakeholders.

Our workforce in FY 2024-25

8,075	2,655	Over 70%
Employees	Workers	Of our workforce comprises local talent

Employees by category, age and gender

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
By employee category									
Permanent employees	7,715	360	8,075	8,139	354	8,493	7,941	319	8,260
Workers	2,567	88	2,655	2,719	89	2,808	2,840	90	2,930
By age									
<30	1,692	212	1,904	1,809	217	2,026	1,726	179	1,905
30-50	6,571	216	6,787	7,086	209	7,295	7,313	211	7,524
>50	2,019	20	2,039	1,963	17	1,980	1,742	19	1,761
Total	**10,282**	**448**	**10,730**	**10,858**	**443**	**11,301**	**10,781**	**409**	**11,190**

Total new hires

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Total number of new employee hires	1,046	1,349	1,451	1,135
Percentage of open positions filled by internal candidates (internal hires)	1.43	0.95	0.92	1.04
Average hiring cost/FTE (₹)	53,000	65,174	71,772	84,341

Detailed break-down of new employee hires for FY 2024-25

Category	Sub-Category	FY 2024-25
Gender Wise	Male	76
	Female	970
Age Group Wise	<30	434
	30–50	525
	>50	87
Management Level	CG 1	8
	CG 2	40
	CG	103
	CG 4	414
	Supervisory Level	350
	Workers	131

Only one employee is non-Indian.

Total employee turnover

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Total employee turnover rate	17.76%	12.90%	11.70%	8.74%
Voluntary employee turnover rate	8.19%	8.24%	8.31%	5.30%

Employee turnover by region, age and gender

Categorisation	FY 2024-25			FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Region												
East	13.3%	12.0%	13.3%	10.55%	14.84%	10.69%	9.97%	11.09%	10.01%	6.85%	10.77%	6.96%
North	12.8%	20.8%	13.7%	16.25%	25.17%	17.14%	14.29%	28.99%	15.67%	14.40%	22.56%	15.15%
By Age												
<30	15.7%	16.8%	15.8%	21.44%	18.69%	21.17%	23.85%	20.63%	23.56%	15.52%	21.11%	16.01%
30-50	11.6%	11.3%	11.6%	8.01%	14.76%	8.21%	7.18%	8.74%	7.22%	5.88%	9.93%	6.00%
>50	16.9%	5.4%	16.8%	12.09%	16.67%	12.14%	10.54%	21.62%	10.67%	8.24%	8.33%	8.24%
Total	**13.3%**	**13.7%**	**13.3%**	**10.91%**	**16.67%**	**11.12%**	**10.24%**	**14.30%**	**10.38%**	**7.33%**	**13.04%**	**7.51%**

Employee turnover by category

Categorisation	FY 2024-25			FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Employee Category												
CG 0	__	___	___	200%	___	200%	100%	___	100%	120%	___	120%
CG 1	21.62%	___	21.62%	43.75%	___	43.75%	66.67%	___	66.67%	42.42%	200%	47.06%
CG 2	31.82%	___	31.46%	29.24%	66.67%	29.57%	20.71%	50%	21.05%	20.67%	___	20.39%
CG 3	20.55%	27.78%	20.69%	15.68%	27.78%	15.92%	13.65%	17.14%	13.72%	12.99%	33.33%	13.44%
CG 4	20.11%	21.85%	20.20%	15.99%	24.05%	16.41%	15.11%	17.57%	15.22%	9.27%	14.35%	9.47%
Supervisory Level	10.17%	10.09%	10.17%	9.01%	14.33%	9.20%	10.34%	15.75%	10.52%	6.28%	14.78%	6.56%
Workers	6.39%	1.13%	6.22%	4.96%	3.35%	4.91%	2.96%	5.56%	3.04%	4.24%	4.40%	4.25%
Total	**13.28%**	**13.69%**	**13.30%**	**10.91%**	**16.67%**	**11.12%**	**10.24%**	**14.30%**	**10.38%**	**7.33%**	**13.04%**	**7.51%**

Diversity and inclusion

At Jindal Steel, equality, accessibility and employee well-being are key priorities. Our efforts towards diversity and inclusion include:

- Observing Zero Discrimination Day and implementing the Equal Employment Opportunity Policy across all locations
- Ensuring compliance with the Rights of Persons with Disabilities Act, 2016 across all sites; we currently have 6 employees and 3 workers with disabilities across our nine sites
- Complying with the Maternity Benefit Act, 1961; all our employees are entitled to parental leave
- Upgrading plants and offices with ramps, elevators and disabled-friendly washrooms to support accessibility
- Providing easy-to-read, well-placed signage to help guide all individuals, including those with visual or cognitive difficulties
- Developing inclusive hiring practices and policies to attract and retain diverse talent
- Establishing mechanisms for employee feedback, engagement, well-being and support
- Tracking diversity metrics and implementing long-term strategies to embed inclusion across the organisation

Targets

10%
women's representation in the total workforce by FY 2029-30

33%
women intake for Graduate Engineer Trainees (GETs) / Management Trainees (MTs) by FY 2029-30

5%
women in STEM roles by FY 2029-30

5%
women in all management positions by FY 2029-30

8%
women representation in junior management roles by FY 2029-30

3%
women representation in top management roles by FY 2029-30

5%
women representation in management positions in revenue-generating functions by FY 2029-30

Progress in FY 2024-25

Representation of women in the workforce

4.17%
Share of women in total workforce

0.74%
Women in STEM roles

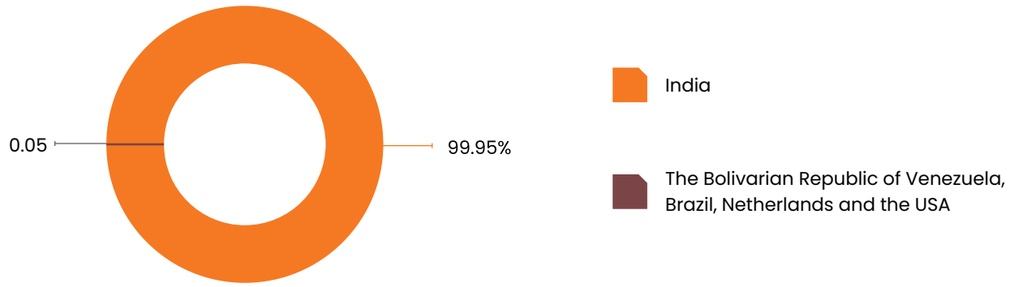
4.37%
Women in all management positions

5.29%
Women representation in junior management roles

0.74%
Women representation in top management roles

2.58%
Women representation in management positions in revenue-generating functions

National diversity in our workforce



Parental leave

We provide 180 days of maternity leave and 7 days of paternity leave to all our employees.

Leave category	Employees who took parental leave	Employees who returned to work after leave ended	Employees who returned to work after leave ended and were still employed after 12 months
Maternity leave	6	7	6
Paternity leave	23	23	22

Ratio of basic salary and remuneration of women to men

Region	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Ratio	Male	Female	Ratio	Male	Female	Ratio
CG 1	100	0	NA	100	0	NA	100	0	NA
CG 2	100	90.35	90.35%	100	90.54	90.54%	100	0	NA
CG 3	100	103.29	103.29%	100	100.03	100.03%	100	102.16	102.16%
CG 4	100	92.41	92.41%	100	89.54	89.54%	100	93.34	93.34%
Supervisory Level	100	81.14	81.14%	100	76.45	76.45%	100	74.87	74.87%
Workers	100	82.64	82.64%	100	81.31	81.31%	100	81.71	81.71%
Total	**600**	**449.83**	**92.89%**	**600**	**437.87**	**91.75%**	**600**	**352.08**	**95.64%**

Note

1. CG, or Career Group, denotes the grade level within Jindal Steel's employee hierarchy. CG 1 represents management or senior executive roles, while CG 4 corresponds to entry-level or junior positions. CG 1, CG 2, CG 3, CG 4, and Supervisory Level employees are all permanent staff.
2. The data above represents employees and workers across the nine sites included within the reporting boundary.

Gender pay indicators

Employee level	Average women salary	Average men salary
Executive level (base salary only)	95.06%	100%
Executive level (base salary + other cash incentives)	90.35%	100%
Management level (base salary only)	81.25%	100%
Management level (base salary + other cash incentives)	103.29%	100%
Non-management level (base salary only)	80.28%	100%

Indicator	Difference between men and women employees (%)
Mean gender pay gap	7.11
Median gender pay gap	32.9
Mean bonus gap	24.28
Median bonus gap	23.51

Employee engagement

At Jindal Steel, employee engagement thrives on a culture of fairness, respect and diversity—where every voice matters and collaboration fuels innovation, purpose and shared success.

Open communication

Samwaad

Leadership connect through town halls, video updates and meetings with site heads

26
Sessions conducted during the year

Vartalaap

Enabling open conversations across the organisation

Khul Ke Bol

Platform that enables frontline employees to share ideas and feedback

68
Khul Ke Bol sessions conducted during the year

Collaboration

Mera Sujhaav

An idea-generating initiative that has produced numerous suggestions, many already implemented with clear business impact

88
Ideas generated during the year

Samadhaan

Sessions educating contract workers on their social security benefits and providing a platform for feedback

Rewards

Shabaashee

A monthly programme that recognises outstanding contributions among employees and contractors

3,946
Shabaashee cards distributed during the year

Thank You

Empowering employees to recognise peers, fostering appreciation and collaboration

164
Thank You cards distributed during the year

Read more about our employee engagement initiatives on pages 82 and 83 of our Integrated Annual Report FY 2024-25.

People first: Driving engagement and well-being

As part of our commitment to a thriving workplace, Jindal Steel conducted an employee engagement and well-being survey using the Well-being & Engagement (WE) model, assessing the following key areas:

- Purpose
- Financial well-being
- Organisational engagement focusing on job satisfaction
- Physical well-being
- Family well-being
- Mental well-being

Employee Engagement Index FY 2021-22 to FY 2024-25

Year	Score
FY 2021–22	80
FY 2022–23	80
FY 2023–24	81
FY 2024–25	81

Key insights

- Employees view the work environment positively
- Strengths include customer centricity, sense of purpose and confidence in the business
- Opportunity to strengthen HR practices

Our response

- Implemented targeted interventions to enhance HR processes
- Strengthened leadership connect across teams
- Built a more employee-centric culture

Recognitions for participation in the We Matter Employee Engagement Survey

Jindal Steel Angul

- TITAN Gold Award for excellence in employee Engagement initiatives
- W.E. Global Employees' Choice Award 2024 (Large Category)
- Jombay's WOW Workplace Award 2025

Jindal Steel Raigarh

- W.E. Global Employees' Choice Award 2024 (Large Category)
- Best Company for Gen Y 2024

Sustainability Report 2024-25

Capability enhancement

Our training programmes blend on-the-job learning with platform-based courses to develop key skills and bridge competency gaps .

Self-paced e-learning programme on the SuccessFactors Learning Management System (SFLMS)

Mandatory training on Information Security Awareness, Prevention of Sexual Harassment (POSH) and Safety

Training for women

Health and wellness training and a trans-formative intrapreneurship programme aimed at fostering innovation

Company-sponsored Higher Education Programme

Enables employees, including emerging leaders, to pursue advanced academic qualifications while working

Human rights training

SFLMS-based e-learning module as part of employee induction

Training on anti-corruption

E-learning certification on the Anti-corruption and Anti-bribery (ACAB) Policy

100% Employees and Board of Directors trained on anti-corruption

Mandatory workshops and training on the POSH Act

Promotes complete awareness of POSH Act and adoption of best practices

100% employees
Received regular performance and career development reviews during the year

Employee Development Programmes

Jindal Steel offers a mix of internally facilitated and externally supported learning methods, including technical workshops, leadership sessions, wellbeing and safety trainings, cultural learning initiatives, and peer-led digital knowledge-sharing forums. ERGs, coaching circles, internal trainers, external vendors, and institutional partnerships collectively deliver capability-building across technical, behavioural, and cultural domains.

Coaching or Mentorship

Coaching and mentorship are embedded across the organisation through:

- Mentorship & Coaching Circles led by HODs
- Early Career Professional networks enabling onboarding, buddy schemes, leadership connects, and mentor–mentee meetings
- 15–20 mentor–mentee pairs annually, supporting cross-level career guidance
- Select mentorship opportunities extended to contractual employees

These platforms strengthen early-career development, career transition support, and knowledge transfer.

Employee Resource Groups

A diverse set of Employee Resource Groups (ERGs) fosters collaboration, learning, inclusion, and community engagement. Key groups include:

- Women's Grievance & Support
- Cultural & Heritage Events Committee
- Skill Development Forums (Dakshata Group)
- Workplace Safety & Health networks
- Sustainability & Environment groups
- Mental Health & Wellbeing circles
- Digital communities for peer exchange
- Trainee & Graduate Engineer communities
- Township and co-curricular/hobby circles

Scale and reach:

- 50–100 members per ERG
- ~75% participation among permanent employees
- 10–15 training/workshop sessions annually
- 12–15 cultural and engagement events annually
- Engagement of 800–1,200 employees
- ~4,000–5,000 annual contribution hours
- Supported by ₹40–50 lakh annual budget, digital platforms, and senior leadership sponsors

Impact:

- Improved diversity hiring
- Better retention of high-potential employees
- Greater leadership visibility for underrepresented groups
- Recognition in internal and industry awards

Project Dakshata

Project Dakshata empowers employees to reach their potential and drive continuous improvement. Its four pillars focus on competency assessment, targeted upskilling, performance tracking and aligning work with business goals. Key initiatives under the programme include:

Sustainability Report 2024-25

Leadership Development Program

Leadership development is integrated into ERG activities, technical skill forums, and the Early Career Professionals network through:

- Leadership connect sessions
- Cross-level mentoring by senior leaders
- Structured onboarding and buddy programmes
- Technical skill certification workshops
- Upskilling initiatives through institutional partnerships

These programmes strengthen the talent pipeline and prepare employees for future leadership responsibilities.

Cultural Education

Cultural learning is driven through:

- Cultural & Heritage Events (JSCR) focused on festivals, heritage awareness, and diversity appreciation
- Company-wide community-building events
- Hobby and co-curricular circles promoting engagement
- Digital spaces for cultural and social exchange

These initiatives reinforce cohesion, inclusion, and organisational identity.

Transition Program for Retiring and Terminated Employees

Jindal Steel provides structured support for retiring employees, including:

- Superannuation and pension facilitation
- Support for relocation of household goods
- Continuation of Group Mediclaim Insurance (self + spouse)
- Exit documentation and clearance support
- Retainership system, enabling post-retirement contribution and mentoring

For terminated employees, statutory clearance and documentation support are provided.

Advancing digital learning

Digital transformation is supported through:

- Digital communities on Gmail Spaces for peer learning, event coordination, and knowledge-sharing
- Online tools and intranet platforms supporting ERG collaboration

- Virtual training sessions and awareness programmes on safety, compliance, and operational excellence
- We are advancing digital capability through the Gen AI Programme and Coursera 3.0, equipping leaders and employees with future-ready skills to enhance efficiency, innovation and data-driven decision-making.

197 employees
Participated in the Gen AI programme

1,000
Licenses distributed for the digital learning through Coursera 3.0

Quantitative Business Impact

The company's learning, mentoring, and ERG initiatives contribute measurable organisational impact:

- Improved diversity hiring and reduction in turnover rate by 5% every year for high-potential talent retention
- 4,000–5,000 hours of developmental activity annually
- Increased visibility of underrepresented groups in leadership pipelines
- Recognition through external awards (e.g., ISA Awards, Arogya Healthy Workplace)

These outcomes strengthen capability-building, reinforce inclusion, and enhance organisational performance.

Learning & Development Programmes for Contractual or Part-Time Employees

Jindal Steel extends essential learning and development opportunities to contractual and part-time employees through mandatory safety and compliance training—including POSH, Code of Conduct, workplace safety, fire safety, first aid, environmental awareness, PPE handling, hazardous-material safety, LOTO and HIRA—along with role-specific operational upskilling, refresher programmes, and technical training delivered by internal trainers and external partners. Contractual employees are also encouraged to participate in community, wellness and cultural activities, and are provided selective access to mentorship and broader capability-building initiatives to ensure alignment with organisational standards.

Jindal Steel Financial Architect Programme

In collaboration with ICICI Bank, we launched the Financial Architect Programme to equip Career Group 4+ employees with essential financial knowledge and tools through expert-led sessions on financial planning, smart investments and wealth protection.

800 employees
Benefitted through the programme

OPJEMS 2024 – Nurturing Future Visionaries

The O.P. Jindal Engineering & Management Scholarship (OPJEMS), established in 2007 to support India's brightest young minds, continues to nurture future leaders. This year's award ceremony celebrated academic excellence and innovation, offering scholars the opportunity to engage with O.P. Jindal Group leadership.

100+ scholars
Recognised during the year

1,369 applicants
For the OPJEMS FY25 programme

Jindal Learning Academy

The Jindal Learning Academy offers a variety of skill-building opportunities:

- Communicate Professionally programme
- Finance for Business programme
- Hire Smart training
- Lead with Impact: Synergistic Leadership: Leading with Emotional Intelligence
- Supervisory Development Programme (SDP)

The programme educates new and existing employees on the POSH law, its redressal mechanisms and the importance of a safe, respectful workplace.

Conducted across all locations and employee groups, it includes tailored sessions for employees, Internal Committee members and managers.

75%
Target executive employees attended the programme

57%
Target workers attended the programme

Learning hours

	FY 2024-25			FY 2023-24		
Employee grade	No. of employees per category	No. of hours of training per category	Average hours of training per year per employee	No. of Employees per Category	No. of hours of training per category	Average hours of training per year per employee
Executive	5552	1,96,518	35.40	4851	1,30,423	26.89
Non-executive	15322	2,28,326	14.90	858	73,634	85.82
Total	**20,874**	**4,24,844**	**20.35**	**5,709**	**2,04,057**	**35.74**
Average amount spent per employee on training and development		₹13,806.82			₹5,523.9	

Read more about our employee upskilling initiatives on pages 84-90 of our Integrated Annual Report FY 2024-25

Respecting human rights and labour standards

We uphold human rights by ensuring equality, prohibiting child and forced labour, and promoting fair, respectful treatment for all.

During the reporting period, no operations or suppliers were identified as being at risk of violating workers' rights to freedom of association or collective bargaining, or for incidents of child or forced labour. Our Group Code of Conduct, Human Rights Policy and Supplier Code of Conduct prohibit all such practices and affirm employees' rights to organise and bargain collectively. These commitments are reinforced through supplier due diligence, compliance checks and regular awareness and audit processes across operations and the value chain.

95% employees
97% workers
Provided training on human rights issues and policies

100%
Security personnel trained on human rights policies*

Zero
Complaints related to child/forced labour during the year

Zero
Complaints of workplace discrimination reported during the year

*These training requirements apply to third-party organisations providing security personnel.

Ensuring a workplace free from discrimination and harassment

Our Equal Employment Opportunity Policy reinforces a zero-tolerance stance toward discrimination and harassment. We strictly prohibit all forms of sexual and non-sexual harassment and maintain a well-defined escalation and reporting process for incidents related to discrimination or harassment. Appropriate corrective or disciplinary actions are taken wherever such behaviour is identified.

Equal Employment Opportunity Policy

Additionally, all employees receive annual training to recognise, prevent and address discrimination and harassment in the workplace .

Our commitment to fair labour practices

We are committed to upholding labour rights across our operations and supply chain, ensuring fair labour practices and the protection of human rights for all employees, contractors and value chain partners. This commitment includes ensuring that all workers receive a living wage and equal remuneration in line with Central Government norms and that they are compensated with double overtime pay for any exceptional work performed beyond the standard eight-hour shift. Notice pay equivalent to two months' wages is issued in cases where termination is undertaken as per the provisions of valid work orders.

In line with this commitment, we have established robust programmes to promote fair and responsible labour practices across our operations. Our employees receive adequate wages at or above living-wage benchmarks, and we closely monitoring working hours and overtime to safeguard employee well-being. Our programmes provide fair compensation for overtime work and encourage employees to utilise their paid annual leave entitlements. Regular engagement with workers' representatives helps maintain transparent dialogue on working conditions, and gender pay gap reviews are conducted periodically to reinforce equal remuneration. We also extend social protection coverage beyond public programmes and offer training and reskilling initiatives to help employees adapt to industrial and climate-related transitions , ensuring sustained employability and inclusion.

Additionally, we actively respect and uphold the rights of trade unions across all our operations.

Employee category	Number of members in trade unions / associations	Percentage
Permanent employees	290	5.22
Permanent workers	310	83.10

Human Rights Due Diligence (HRDD)

Our commitment to human rights

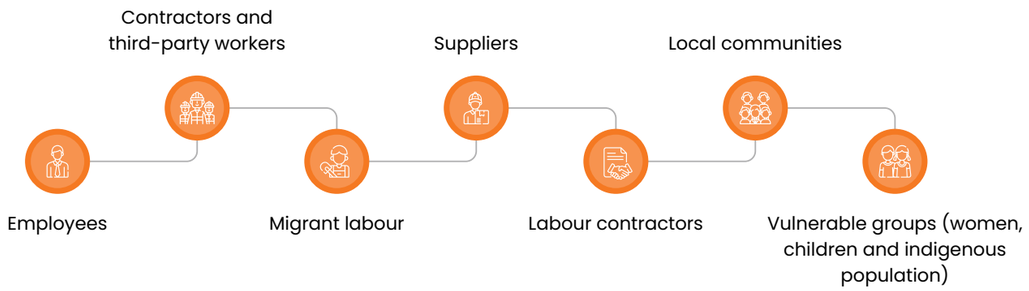
Through our Human Rights Policy, we reaffirm our commitment to respect and uphold internationally recognised human rights across all business activities. The policy aligns with global standards such as the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Conventions. It explicitly prohibits human trafficking, forced and child labour, and discrimination, while safeguarding freedom of association and the right to collective bargaining.

Our Supplier Code of Conduct further establishes clear expectations for all suppliers and business partners on labour rights, workplace practices, and ethical conduct—reinforcing respect for human rights throughout Jindal Steel's operations and value chain.

Human Rights Due Diligence (HRDD) process

In FY 2024-25, we undertook our maiden Human Rights Due Diligence (HRDD) assessment to strengthen our ability to identify, evaluate and mitigate potential human rights impacts across our operations, value chain and new business relationships. The assessment was guided by leading global standards, including the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct.

Coverage and scope of the assessment



The assessment addressed critical human rights issues such as forced and child labour, human trafficking, discrimination, equal remuneration, and the right to freedom of association and collective bargaining. We have proactively assessed potential human rights risks across 100% of our operations and contractors.

This first-of-its-kind assessment marks a key milestone in Jindal Steel's human rights journey, establishing a robust baseline across all operations and Tier I suppliers. The exercise has helped identify key risks and translate these insights into structured mitigation and remediation actions.

To strengthen compliance and maintain effective human rights oversight, we undertake systematic, periodic reviews of our human rights risk mapping across all aspects covered under our Human Rights Policy. This continuous process enables us to anticipate emerging risks, reinforce preventive measures, and keep our mitigation efforts agile and responsive across operations and the value chain.

Human rights risk management and remediation

Building on the outcomes of the HRDD assessment, we developed a comprehensive mitigation plan with clearly defined timelines, interventions and responsibilities. The plan applies to all operational sites, ensuring that key risks and systemic issues are addressed in a consistent and targeted manner. To maximise impact, mitigation-driven actions have been prioritised across short-, medium- and long-term horizons, with critical issues addressed immediately and structural improvements embedded progressively over time. In line with the mitigation plan, we have implemented targeted remediation measures to address human rights risks, going beyond compliance and aligning with global best practices:

- Strengthening workforce capacity through trainings and awareness programmes
- Ensuring stronger oversight of human rights compliance
- Reinforcing grievance redressal mechanisms
- Advancing supplier engagement and development
- Enhancing digital monitoring and performance tracking
- Implementing corrective action plans where required

Defining critical focus areas and remediation strategies

Within this overarching framework, workplace harassment stands out as a key focus, where rigorous prevention and remediation measures are actively implemented:

- Zero-tolerance approach to workplace harassment with fair and timely complaint resolution
- Mitigation measures across all sites through a POSH Committee, structured grievance channels, and mandatory trainings and awareness programmes
- Visibility and accessibility of the Internal Complaints Committee (ICC) membership details on office noticeboards across locations

Together, these mechanisms foster prevention, awareness and early resolution of workplace harassment risks.

In FY 2024–25, we received 12 complaints of sexual harassment, all of which were investigated and resolved in line with statutory timelines. Complaints were duly addressed by the ICC, constituted in line with the POSH Act, 2013, which ensured confidentiality, impartial hearings and adherence to due process. Remediation actions included thorough and impartial investigations, enforcement of strict non-retaliation measures, monitoring of closure timelines, and implementation of corrective or disciplinary measures where violations were confirmed. These actions were further reinforced through targeted refresher POSH trainings, communication of workplace conduct expectations and enhancements to grievance procedures. Learnings from such cases were also integrated into awareness programmes to strengthen preventive safeguards and ensure stronger accountability going forward.

Sustainability Report 2024-25

Employee well-being

Employee health and well-being are at the core of our people strategy. We ensure holistic care through proactive health initiatives, awareness programmes and comprehensive benefits:

- Monthly health and nutrition sessions led by in-house experts
- Partnership with ICAS India to offer a physical and mental wellness programme
- Annual health check-ups for all employees
- Specialised training sessions on women's health and wellness
- Comprehensive welfare coverage, including Group Mediclaim, Term Life and Personal Accident Insurance
- Mediclaim benefits extended to employees' dependents (spouse, up to three children and either set of parents)

Occupational health and safety (OHS)

As an ISO 45001:2018 certified organisation, we are committed to a "Zero Harm" culture. Regular safety committee reviews, the Barrier Health Management programme and Group Safety-led assurance initiatives ensure proactive risk management and continuous improvement, guided by our Occupational Health and Safety Policy. In partnership with DSS+, a 30-month transformation journey builds safety leadership, while initiatives like AAINAA (Advance Action in Industries to Abate Accidents) and ongoing skill development strengthen workforce competency and maintain a safe, technology-enabled workplace.

Our Occupational Health and Safety Management System (OHSMS) covers 100% direct employees, contracted workers, temporary workers, visitors and third-party personnel including suppliers, auditors or consultant entering operational zones and is internally audited annually. Further, workers are involved in the development, implementation and continual improvement of the OHSMS.

We have established General Contract Conditions (GCC) that integrate Occupational Health and Safety (OHS) requirements into all procurement and contracting processes. These criteria are applied across vendor pre-qualification, material procurement, service contracts and project execution. Key provisions include OHS pre-qualification of vendors and contractors, inclusion of OHS clauses in all contracts, incorporation of OHS requirements in procurement specifications, OHS conditions for site access and work permits, and continuous monitoring of contractor safety performance.

Occupational Health and Safety Policy

We have set quantified safety targets, reporting LTIFR of 0.10 for employees and 0.07 for contract workers in FY 2024-25, with a stated goal to reduce both below 0.05 by FY 2026-27. A "zero-fatality" objective guides all safety efforts, with fatalities falling to 1 employee and 8 contractors in FY 2024-25, compared to 2 employees and 5 contractors in the previous year. We have also set targets of 90% Safety Observations Compliance, 90% Incident CAPA Compliance, and 85% Potential Serious Injury and Fatality (PSIF) Compliance.

We safeguard employee health through:

- Health surveillance
- Training
- Emergency preparedness
- Well-equipped facilities
- Regulatory compliance
- Workplace monitoring
- Incident support

Robust internal inspection mechanisms reinforce safety performance. Monthly internal OHS audits, HIRA assessments, equipment testing and PPE compliance inspections are conducted regularly, with findings addressed through corrective action plans. All inspections are logged within the Integrated Management System. Work-related injuries and incidents are systematically investigated. All accidents are recorded in the Corporate Safety Database within 24 hours, classified by severity and analysed through root-cause analysis aligned with ISO 45001 requirements. Corrective and preventive actions (CAPA) are tracked to closure and verified through trend analysis of LTIFR and TRIFR.

OHS expectations also extend to suppliers. The Supplier Code of Conduct mandates compliance with OHS standards, safe working conditions, provision of PPE and periodic OHS reporting. High-risk suppliers are screened on OHS systems and grievance mechanisms, and contractual clauses include provisions for termination in case of non-compliance.

The Board's Health, Safety, CSR, Sustainability & Environment Committee reviews OHS KPIs quarterly. Disclosures on fatalities, LTIFR, TRIFR, training completion and emergency-drill participation are assured by independent third-party auditors, reinforcing the reliability and transparency of the Company's safety performance.

Moreover, our specialised safety subcommittees address critical topics such as hazard identification, safety training, emergency preparedness and ergonomics:

1. Safety Interaction Subcommittee
2. Incident Management Subcommittee
3. High-Risk Activities Subcommittee
4. Barrier Health Management Subcommittee
5. Process Safety Management Subcommittee
6. Contractor Safety Management Subcommittee
7. Training and Positive Motivation Subcommittee
8. Road and Transport Safety Subcommittee

Health and safety topics covered in agreements with trade unions

- Eliminating or minimising workplace hazards
- Right to know and right to refuse unsafe work
- Worker participation and representation in safety matters
- Periodic refresher courses funded or supported by management
- Inclusion of union feedback in design and delivery of content
- Equal safety standards and medical coverage for contract and outsourced workers
- Union insistence on uniform PPE
- Training
- Access to health facilities regardless of employment status

OHS training to workers

All categories of workers receive annual OHS training, with a target of 100% completion for both generic modules—such as OHS policy, safety culture, legal rights, PPE use, emergency procedures, fire safety and reporting unsafe conditions—as well as task-specific instruction for hazards and activities in the steelmaking environment.

Safety awareness is promoted via induction and refresher training, toolbox talks, signage, notice boards and digital platforms, tailored to local languages and literacy levels. We identify training needs through role- and task-based assessments, risk evaluations and changes in equipment or processes. Hazardous roles receive specialised training. Safety and HR departments conduct an annual Training Needs Analysis (TNA) to create a comprehensive training calendar covering programmes, audiences, frequency and delivery methods.

The effectiveness of the training is assessed using qualitative and quantitative methods:

Pre- and post-training assessments

Measure knowledge and skill improvements

KPIs and operational metrics

Analyse reductions in downtime, enhanced product quality and fewer safety incidents.

On-the-job performance

Supervisors monitor gains in job performance, safety practices and productivity

ROI analysis

Conduct cost-benefit evaluations to determine the economic impact of training

Feedback surveys

Participants provide insights on content, delivery and relevance to guide improvements

Sustainability Report 2024-25

Prioritising worker and employee health

We prioritise employee health through comprehensive medical, wellness and safety initiatives:

- On-site health centres and specialist consultations
- Comprehensive insurance for employees and dependents
- Tie-ups with hospitals for cashless or subsidised treatment
- Regular check-ups, fitness programmes and preventive health screenings
- Mental health support through counseling and stress management workshops
- Awareness programmes on nutrition, substance abuse and vaccinations
- Secure management of medical data with strict privacy measures
- Safety training and compliance for employees, contractors and third parties
- Supplier and contractor audits, risk assessments and emergency preparedness

Read more about our commitment to workplace health and safety on pages 78-81 of our Integrated Annual Report FY 2024-25.

Targets

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Lagging indicators					
Fatality	0	0	0	0	0
LTIFR: Employees	0.1	0.07	0.05	0.03	0.02
LTIFR: Contractors	0.1	0.07	0.05	0.03	0.02
TRIFR: Employees	0.5	0.4	0.3	0.2	0.1
TRIFR: Contractors	0.5	0.4	0.3	0.2	0.1
Leading Indicators					
Safety observation reporting*	700	725	750	775	800
Safety observation compliance	90%	92%	93%	94%	95%
Near-misses*	1	1.5	1.75	2	2.25
Incident CAPA compliance	90%	92%	94%	95%	97%
Safety training man-hours*	550	570	600	630	650
100% PSSR on critical changes	75%	80%	85%	90%	100%
Potential Serious Injury and Fatality (PSIF) compliance	80%	85%	90%	95%	97%
Safety maturity level#	2 (Dependent)	2.5 (Independent)	3 (Independent)	3.5 (Independent)	3.8 (Independent)

Note

*Per 200,000 hours

#Safety culture progresses through four maturity levels — Reactive, where action is taken only after incidents occur; Dependent, where safety relies on supervision and rule enforcement; Independent, where individuals take personal responsibility for safety; and Interdependent, where teams collectively uphold and promote a shared culture of safety.

Progress in FY 2024-25

Health and safety metrics

Fatalities (No.)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Employees	1	2	1	1
Contractors	8	5	4	7

Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Rate (LTIR) – Employees

	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	LTIFR (lost time injuries / 1 million hours worked)	0.10	0.11	0.01	0.01
LTIR	LTIR (lost time injuries / 2,00,000 hours worked)	0.02	0.05	0.02	0.03

Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Rate (LTIR) – Workers

	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	LTIFR (lost time injuries / 1 million hours worked)	0.07	0.16	0.13	0.25
LTIR	LTIR (lost time injuries / 2,00,000 hours worked)	0.01	0.09	0.03	0.05

Total Recordable Injury Frequency Rate (TRIFR)*

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Employees	0.418	0.487	0.791	1.356
Workers	0.783	1.182	0.803	1.461

*TRIFR is calculated as the number of recordable injuries *1 million hours worked/ total manhours worked.

Note

1. 100% employees and workers were covered in the data presented in the tables above.
2. There were no high-consequence work-related injuries or ill health recorded during the year.

Managing workplace health risks

We identify and control work-related hazards across our operations structured, multi-step approach. Key methods include:

Job Hazard Analysis (JHA)
Mapping each process to identify physical, chemical, ergonomic and psychosocial risks

Workplace inspections
Routine walkthroughs and audits to detect unsafe acts or conditions

Industrial monitoring
Regular testing for air quality, noise, heat and vibration exposure

Incident review
Analysis of past accidents and health records to address recurring issues

Employee involvement
Safety committees, toolbox talks and feedback programmes for hazard reporting

Risk assessment tools
Use of Hazard Identification & Risk Assessment (HIRA), Job Safety Analysis (JSA) and Failure Modes and Effects Analysis (FMEA) for high-risk activities

Technology and compliance
Use of sensors and digital systems aligned with ISO 45001 and regulatory standards

Worker feedback
Integration of worker feedback through initiatives such as Khul Ke Bol

We use Google Sheets and Power BI to collate safety data. Unsafe work at height was identified as a key risk during the reporting period, addressed through targeted awareness campaigns and safety communication drives across all units. Additionally, several measures are in place to address safety hazards on a day-to-day basis:

Key hazards	Mitigation measures
Physical, chemical, biological, ergonomic, psychosocial and mechanical risks	Engineering solutions
	Administrative measure
	PPE
Exposure to airborne contaminants, heat, noise and manual handling contributing to ill health	Occupational health programmes
	Ergonomic interventions
	Emergency preparedness
	Technological monitoring
	ISO 45001 certification
	Internal and third-party audits
	Continuous improvement
	Safety awareness campaigns

Read more about our OHS risk and hazard assessment process on pages 226-227 of our Integrated Annual Report FY 2024-25.

OHS criteria in procurement and contractual requirements

Supplier Code of Conduct (SCOC)

All suppliers and contractors must follow the SCOC, which requires compliance with applicable OHS laws, safe working conditions, mandatory safety training and proper use of PPE.

Contractual clauses

Procurement contracts include OHS-specific clauses that allow JSP to conduct safety audits, impose penalties for violations, and terminate contracts in cases of serious or repeated non-compliance.

Pre-qualification

High-risk vendors undergo OHS screening, including assessment of past safety performance and certifications such as ISO 45001.

Emergency preparedness

Our multi-layered Emergency Preparedness and Response (EP&R) framework integrates organisational, operational, technological and regulatory requirements. Emergency actions are developed through a structured risk-assessment methodology and the framework is tailored to the complex risk profile of ironmaking, steelmaking, rolling mills, captive power generation, coal and ore handling, gas networks and auxiliary utilities. We have also established a comprehensive Integrated Management System (IMS) to strengthen emergency preparedness, health management and incident control:

- Emergency infrastructure with two fire stations, four fire tenders, an on-site ambulance and a trained 38-member rescue team
- Established processes to anticipate and respond to emergencies, supported by mock-drill reports, Permit-to-Work (PTW) systems, and action-plan follow-ups
- Comprehensive on-site and department-specific emergency plans defining roles and responsibilities of key personnel, including the Shift-Incharge, Works Main Controller, rescue, fire-fighting, and first-aid teams, along with isolation and "All-Clear" protocols, assembly points, escalation protocols and mock-drill schedules
- Regular reviews of health and safety performance through Barrier Health Management (BHM) assessments and IMS objective tracking
- Periodic internal audits and inspections to ensure compliance, identify non-conformities, and drive continual improvement
- Incident-Management Standard (IM-02) outlining structured investigation procedures for injuries, illnesses, and incidents through CAPA and root-cause analysis.
- Occupational Health Centre (OHC) oversight of medical records and health-trend monitoring to maintain readiness and timely response
- Mandatory emergency-response briefings with annual refresher training for all shift in-charges

Internal inspection framework

We have implemented a structured, risk-based Internal Inspection Framework to ensure compliance, hazard identification, equipment health monitoring and operational discipline across all major units. Inspections are planned using a Risk-Based Inspection (RBI) methodology that considers equipment criticality (pressure systems, gas lines, cranes, lifting tools), process risks (gas systems, hot metal handling, slag pits), work area exposures (dust, noise, heat, vibration), statutory requirements (Factories Act, Petroleum and

Explosives Safety Organisation (PESO), Indian Boiler Regulations (IBR), Pollution Control Board (PCB) and ISO standards (9001, 45001, 14001, 50001). Workplace inspections cover 5S* and housekeeping, walkways and platforms, compliance with life-saving rules, heat-stress control, equipment integrity, process safety, occupational health, environmental checks and energy-efficiency performance.

*5S stands for:

Sort – Remove unnecessary items.

Set in Order – Arrange essential items for easy access.

Shine – Clean the workspace regularly.

Standardize – Establish consistent procedures.

Sustain – Maintain and continuously improve the system.

Employee benefits

Employees completing five or more years of service are eligible for gratuity under a defined benefit plan, and all employees are eligible for the statutory Provident Fund scheme for long-term retirement savings. Employees can also participate in the JSPL Employee Stock Option Plan (ESOP), administered through an Employee Benefit Trust. This allows employees to acquire equity shares of the Company. The ESOP is designed to align employee interests with long-term business growth, with defined vesting periods and exercise terms to reward contribution and retain talent.
As part of our commitment to fostering a supportive and healthy work environment, we have introduced *Sukoon*, a mental wellness initiative launched across our Delhi, Angul and Raigarh locations for both permanent and contractual employees. As part of the programme, qualified doctors will be available on-site to provide counselling support. The initiative is implemented under our Research & Innovation for Sustainable Employee Well-Being (RISE) framework.

We have also expanded our sport, health and fitness initiatives to encourage holistic well-being. Employees have access to 12 active sports and recreational clubs—including cricket, football, badminton, volleyball, cycling, yoga, Zumba, cultural activities and pet clubs—as well as state-of-the-art sports facilities comprising a gymnasium, swimming pool and outdoor sports infrastructure. Our health-focused initiatives include services offered through the Occupational Health Centre (OHC), annual and pre-employment medical check-ups, regular BMI and dental check-ups, well-being training programmes and company-supported marathons, alongside a range of health-linked engagement activities.

We provide childcare support through a combination of on-site facilities, subsidies and partnerships, including appropriate crèche, medical, sports and school facilities. Additionally, our Jindal Asha programme offers specialised support for children with disabilities, reinforcing our commitment to an inclusive and family-friendly workplace.

We provide a minimum notice period of three weeks to employees and their representatives before implementing any significant operational changes, in accordance with the Industrial Disputes Act. Although the company does not have formal collective bargaining agreements, it ensures fair wages, timely payments, and safe working conditions through transparent and equitable practices. Where a formal notice is not applicable, employees are informed through emails, physical meetings and townhalls to maintain open communication and active participation.

Other benefits provided to employees

Loan Policy: Provides financial support to employees during exigencies for motorcycle purchase or home furnishing needs

Leave Travel Assistance (LTA): Offered as per the employee's grade structure or flexible compensation plan

Incentives: Rewards employees who achieve Level-1 proficiency under the Dakshata initiative, which aims to enhance capability, efficiency, engagement, and retention of skilled employees

Reimbursement for Professional Pursuits: Supports employees' self-development by reimbursing expenses for newspapers, magazines, books, and other learning materials to promote continuous knowledge enhancement and awareness of business, national, and global developments

Flexible work: Jindal Steel allows case-by-case work-from-home (WFH), including one monthly Menstrual WFH day for female employees. The Company is working to formalise a unified flexible work policy.

Part-time work: Part-time roles are offered through Part-Time Retainer contracts for specialised assignments, with defined scope, hours and deliverables. Use of this arrangement is limited but established.

Family-care leave: Employees receive seven days of paid Emergency Leave and three days of paid Bereavement Leave, ensuring support during family emergencies without income loss.

Lactation support: Returning mothers may take flexible paid breastfeeding breaks, and the Company is developing a formal lactation-support framework with clear entitlements and private spaces.

- Death and disability benefits
- Healthcare and health examination*
- Accident insurance policy
- Employee welfare scheme
- Car lease policy
- Allowance and incentive for acquiring first-class mines Manager certificate
- Superannuation policy
- Pension scheme
- Gratuity plan

*Applies to part-time and contractual employees

Performance management

While individual accountability remains essential, Jindal Steel leverages three strategic levers to cultivate a cohesive, team-oriented performance culture:

Operational goal

By aligning key functions—Operations, Sales and Finance—around a single, transparent financial metric, we minimise silos and strengthen shared accountability. Performance is assessed not only on individual functional deliverables but also on each team's collective contribution to liquidity and overall financial health, thereby reinforcing cross-functional collaboration.

Radical Transparency via "411"

Our use of the 411 planning tool (4 weeks, 1 month, 1 year) extends beyond individual goal setting by making priorities visible across teams. This transparency creates a systems-level view of performance, enabling real-time alignment, early identification of blockers and peer-to-peer support on critical deliverables.

Extreme Ownership (Cultural Framework)

We have institutionalised the 'Extreme Ownership' philosophy, shifting the focus from blame to full accountability for outcomes. This embeds a "Cover and Move" mindset, where team members proactively support one another to bridge execution gaps, ensuring performance is consistently anchored in collective mission success.

Mid-year reviews

We also conduct Mid-Year Reviews to formally assess progress in the first half (H1). These reviews serve as constructive checkpoints, providing feedback on achievements to date and aligning focus areas for H2 to ensure stronger outcomes for the remainder of the year.

Management by objectives

We follow a structured annual goal-setting process for all executive employees, with measurable goals jointly set with managers and aligned to the wider business plan. Progress is reviewed through regular 4-1-1 check-ins, weekly reviews, and periodic performance discussions to ensure continuous alignment and course correction.

Multidimensional performance appraisal

From FY 2025-26, Jindal Steel has strengthened its performance framework with a 270-degree Value & Behaviour Assessment for CG2+ employees. Drawing feedback from managers, peers, self, and the reviewing officer, it offers a more rounded and consistent evaluation. The assessment is now formally embedded in the annual appraisal cycle.

Commitment to customer excellence

At Jindal Steel, we put customers at the centre of everything we do, delivering tailored solutions, a diverse product mix and responsive service. Through trust-based relationships, timely delivery, technical support and a robust grievance redressal framework, we address concerns swiftly and remain a reliable partner in our customers' success.

Customer engagement

As part of our commitment to enhancing customer experience, we conducted a comprehensive survey via telephone and online, using a 7-point rating scale from "strongly disagree/very dissatisfied" to "strongly agree/very satisfied." The survey covered customer expectations, perceptions of the firm, performance feedback, Net Promoter Score (NPS), qualitative insights on strengths and improvement areas, and views on Jindal Steel as a best-in-class supplier. The findings indicated strong customer loyalty and positive brand traction.

Customer satisfaction metrics

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Customer Satisfaction Score (CSAT)	4.36	4.29	4.24	4.23

We go beyond regulatory requirements to ensure transparency, quality and customer engagement. In addition to statutory labelling, products carry detailed specifications, dimensions, quality standards, and test certificates highlighting chemical composition and mechanical properties. Comprehensive product brochures provide technical data to guide end-use decisions. To continually enhance customer satisfaction, we conduct monthly surveys for Key Accounts, analyse structured feedback at the management level, and monitor suggestions received through Sales and Customer Care teams—ensuring service excellence and continuous improvement.

20
Net Promoter Score (NPS)

For details on key initiatives to improve customer satisfaction, see page 94 of our Integrated Annual Report FY 2024-25.

Customer grievance redressal

We have a well-defined process for addressing customer grievances through multiple channels, including email, phone, fax, post or the original sales booking office. Every complaint is logged on the Customer Support Portal within 24 hours to ensure timely and traceable resolution. Complaints should ideally be filed within 30 days of material receipt, with extensions of up to two months at the Regional Manager's discretion. Complaints between two to four months require SBU Head approval, and those beyond four months require clearance from the Chief Marketing Officer. Once registered, material inspections are conducted within three days. To enhance transparency and convenience, the portal is being upgraded to allow customers to directly log and track complaints in real-time.

92.63%
Complaint resolution rate during the year

Grievance redressal mechanism

Our Company-wide customer complaint handling process integrates plant-level operational procedures.

Step 1

Complaint submission
Customers can raise complaints via email, phone, fax, post or the Customer Support Portal, which are recorded within 24 hours with a reference number. Complaints must be submitted within 90 days of material receipt.

Step 2

Acknowledgement and inspection
The branch office acknowledges complaints within 3 days. If needed, a material inspection is conducted within 2 weeks, either at the customer site or the plant.

Step 3

Logging and documentation
Each complaint is entered into the Complaint Register, and a Minutes of Meeting (MoM) records the defect, settlement terms and corrective-action plan.

Step 4

Corrective action
For accepted complaints, a Corrective and Preventive Action (CAPA) is issued within 3 days and its effectiveness reviewed for up to 3 months. Non-accepted complaints receive a formal closure communication within 7 days.

Step 5

Settlement
Remediation, such as credit notes, material replacements or other actions, is coordinated with Marketing, Finance and Logistics teams and completed within mutually agreed timelines.

Customer health and safety

Customer health and safety is integral to our manufacturing and product stewardship practices. We ensure that all our products meet stringent quality and safety standards through rigorous testing, compliance with applicable regulations, and continuous monitoring across production and delivery stages. Our Raigarh, Patratu and Angul sites hold ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health & Safety) and ISO 14001:2015 (Environmental Management) certifications, reinforcing the trust our customers place in us.

100%
Of all our significant product categories are assessed for health and safety impacts across their lifecycle

Zero
Incidents of non-compliance with regulations or voluntary codes on product and service health and safety reported during the period

Zero
Incidents of non-compliance with regulations or voluntary codes on product information, labeling or marketing communication reported during the period

Forging stronger communities

Community empowerment is central to our inclusive growth vision and we remain vigilant in safeguarding community rights. Guided by our CSR Policy and Community Grievance Redressal Policy, we engage with local communities to design need-based initiatives through the Jindal Foundation, driving meaningful progress in areas such as health, education, livelihoods and social equity for long-term, sustainable development – in alignment with the United Nations Sustainable Development Goals (SDGs).

CSR Policy

Community Grievance Redressal Policy

CSR initiatives

Through its CSR initiatives, Jindal Steel funds programmes that directly promote environmental sustainability and climate resilience. In FY 2024 to 25, the Company allocated ₹10.03 Crore and spent ₹4.78 Crore on its Environment and Agriculture theme through the Jindal Foundation and partner organisations, supporting environmental improvement and climate resilient livelihoods in neighbouring communities. As part of this theme, Jindal Steel plans to expand climate smart agriculture, watershed restoration and community based natural resource management projects to strengthen local food security and reduce vulnerability to climate risks. The Education CSR theme (₹131.49 Crore allocated; ₹149.83 Crore spent) includes multi year grants to O. P. Jindal Global University and O. P. Jindal University, which run specialised schools and programmes on environmental law, energy transition and climate change, including the LLM in Environmental Law, Energy and Climate Change and the Jindal School of Environment and Sustainability. These academic partnerships will continue to receive support to expand research, training and policy engagement on decarbonisation pathways, climate adaptation and energy transition governance, equipping future leaders with the knowledge needed to address climate challenges. These CSR partnerships build scientific, legal and policy capacity on climate change in India, reinforcing our operational decarbonisation efforts and our Paris aligned public policy engagement. Looking ahead, Jindal Steel aims to strengthen the integration of community level climate resilience programmes with its long term net zero transition strategy, ensuring that environmental stewardship and inclusive development progress together.

Health and nutrition

Kishori Express	Vatsalya	Shubhangi	Swasti Express
Jindal Aarogyam Seva	HIV/AID prevention	Chiranjeevi	Nutrition support to TB patients
Jindal Aarogyam E-Seva	Drishti	Jindal Aarogyam Hospital, Raigarh	Blood donation camp

Drinking water and sanitation

Community sanitation, Open Defecation Free (ODF) areas and solid waste management	Chilled drinking water van and drinking water through tanker	Creation and renovation of drinking water facilities

Education

Prarambh, Jindal Angel School, Model Anganwadi	Savitri Jindal DAV School	O. P. Jindal School	Siksha (Back to school)
After-school Learning Classes	Deployment of Community Teachers	Construction of Interactive Science Centre/STEM	O. P. J. Scholarship
Yashasvi	Anjor	UTKARSH	Education Infrastructure
Jindal Asha	OP Jindal University	OP Jindal Global University	Jindal Bhakti Vedanta Library

Skill development

- O. P. Jindal Community College
- Jindal Lighthouse

Sustainable livelihood and women empowerment

- Sustainable livelihoods for local communities

Environment and agriculture

- Jindal Vet Seva
- Eco Club
- Apiculture
- Farm mechanisation
- Integrated Watershed Development Programme

Sports

- Sports infrastructure
- OPJ Football Tournament
- Kabaddi
- Para-athlete
- Hockey
- Archery
- Wushu, kick boxing and martial arts

Art and culture

- Promoting cultural heritage

Rural infrastructure

- Providing basic infrastructure

Social inclusion

- SNEH
- Jindal Prayas Centre of Excellence
- Birhor Tribe Development
- Aashiana
- Marriage support to poor girls
- Jindal SHEOWS Elderly Care and Wellness Centre
- Support for old age homes and the care of destitute and abandoned elderly individuals
- Support for old age homes and the care of destitute and abandoned elderly individuals

₹2,674.2 Million
CSR spend

14.6 Million
Lives benefitted across 3,800+ villages till date

For more details on these initiatives and the beneficiaries impacted, refer to page 100-111 of our Integrated Annual Report FY 2024-25.

Engaging with indigenous peoples

We engage with Indigenous and tribal communities across Odisha, Chhattisgarh and Jharkhand through inclusive, rights-based approaches rooted in the principles of Free, Prior and Informed Consent (FPIC). Our operations particularly in regions such as Sundargarh and Barbil (Odisha), Patratu (Jharkhand) and surrounding belts coexist with diverse tribal groups, including the Paudi Bhuyan, Banjara, Santhal, Gond, Ho, Munda and Particularly Vulnerable Tribal Groups (PVTGs) such as the Birhor community.

Guided by continuous dialogue and community voices, we co-design, implement and monitor development programmes that respect traditional livelihoods, customary practices and cultural values. Instead of merely monitoring for potential violations, our approach emphasises Holistic Upliftment and Partnership, ensuring that our interventions preserve social and cultural integrity while supporting long-term community well-being.

Through the Jindal Foundation, we drive tribal development with targeted initiatives focused on health, nutrition and education, including specific programmes for the Birhor community, to support their integration into the economic mainstream while honouring their unique cultural identity. Our CSR initiatives also help preserve indigenous art, culture and traditional livelihoods, safeguarding heritage across generations. All projects in tribal regions undergo rigorous community and government consultation processes to ensure that land rights, cultural norms and traditional governance systems are respected. Across all engagements, we remain committed to transparency, respect and mutual benefit as the foundation of our partnership with Indigenous communities.

Zero
Reported incidents of rights violations involving indigenous peoples since the inception of our CSR programmes

Empowerment programmes

Health and nutrition
Programmes such as Kishori Express, Vatsalya and Chiranjeevi have strengthened maternal, child, and adolescent health across 200+ villages, helping reduce infant and maternal mortality rate.

Education and skills
Over 1,500 tribal students have benefitted from O.P. Jindal and Yashasvi Scholarships, while Anjor and Shiksha programmes improve literacy, retention and employability.

Livelihoods and women empowerment
Skill training, micro-enterprises and SHGs enable income generation for tribal women in tailoring, rope making, food processing and LED production.

Environment and agriculture
Initiatives on sustainable farming, lac cultivation and forest conservation support over 600 tribal farmers.

Sports and culture
The Jindal Sports Hostel and grassroots initiatives nurture tribal sports talent and preserve indigenous art, music and heritage.

Infrastructure and basic services
Investments in drinking water systems, healthcare, education and sports infrastructure enhance living standards and community resilience.

All projects uphold indigenous cultural heritage and natural resources, integrating local customs and traditional knowledge into planning to prevent adverse impacts.

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Community support post-mining

We maintain approved Progressive Mine Closure Plans (PMCP) as part of our mining plans, with approvals in place for our key iron and manganese mines and a commitment to submit final closure plans two years prior to cessation of operations as required under Mineral Conservation and Development Rules, 2017. Alongside technical closure planning, we implement long-term community development initiatives—such as livelihood and skill-building programmes and essential infrastructure support—to help ensure local communities retain alternative sources of resources and income beyond the life of the mine.

We follow a structured and rights-based framework for community resettlement, aligned with the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and the Odisha Resettlement and Rehabilitation Policy, 2006. All relocation plans are reviewed and approved by the government-constituted Rehabilitation and Periphery Development Advisory Committee (RPDAC), ensuring transparent and compliant compensation and displacement processes. Our approach prioritises livelihood restoration through employment opportunities, cash-in-lieu options and skill development support delivered through O.P. Jindal Community Colleges. For physically displaced families, we establish Resettlement Colonies with essential amenities—including water, electricity, education and healthcare—to enable a smooth transition and improved living standards.

Community engagement

We use a structured need profile window to identify the diverse needs of communities, capturing expressed, unexpressed, suppressed and unmet but critical needs to ensure no voice is overlooked. Our CSR initiatives follow a 360-degree project mode approach, addressing multiple interlinked areas such as health, education, livelihoods, and infrastructure through integrated, long-term programmes. Communities are actively engaged in the planning and implementation of these initiatives through platforms such as Palli Sabha, Banyan Tree meetings, User Committee gatherings and direct consultations via Unit CSR offices, ensuring their views shape operational and project decisions. Moreover, to maintain transparency, we provide communities with access to relevant information in local languages through multiple channels, enabling them to understand program objectives, available resources, and expected outcomes.

Community grievance redressal

Our community interactions mostly involve requests. When concerns arise, they are handled through our accessible and transparent Community Grievance Redressal Mechanism, ensuring confidentiality, timely action and clear documentation.

Learn more about our need-based approach and 360-degree project model for implementing CSR initiatives on page 98 of our Integrated Annual Report FY 2024-25.

Grievance redressal mechanism

Learn more about how we address community grievances on page 246-248 of our Integrated Annual Report FY 2024-25.

Comprehensive Security Governance

Jindal Steel manages its security forces—both internal and contracted through a centralised and uniform Corporate Security Governance Framework (CSGF) administered by Superior Fire & Security Services Pvt. Ltd. (SFSS). This framework is applied consistently across all plants, mines, logistics corridors, administrative buildings, port operations, and realty sites, ensuring standardised deployment practices, human-rights safeguards, behavioural protocols, and integrated oversight mechanisms.

Risk Identification and Mitigation

A structured and comprehensive risk assessment is conducted annually to evaluate security vulnerabilities, operational threats, and human-rights risks across all locations. The implementation of mitigation measures is tracked through weekly and monthly security review meetings. Technology-enabled systems such as CCTV surveillance, access-control mechanisms, GPS-enabled patrols, and video analytics further enhance risk detection, situational awareness, and incident prevention.

Engagement with Public Security Agencies

The company maintains regular, need-based coordination with local Police and Civil Administration to ensure smooth operational functioning and lawful handling of high-risk scenarios. These interactions help address security challenges, obtain supportive interventions during emergencies, and reinforce community-sensitive and rights-respecting engagement practices.

Coordination with Private Security Personnel

SFSS ensures continuous and structured engagement with private security teams deployed across Jindal Steel sites. Regular reviews focus on service quality, deployment discipline, incident responsiveness, adherence to behavioural standards, and prevention of malpractices. All private security personnel operate under a single corporate chain of command, following uniform recruitment standards, background verification, and mandatory training requirements.

Performance Monitoring and Behavioural Oversight

Monitoring mechanisms are embedded at both site and corporate levels. A centralised incident reporting system captures all events and near misses, followed by root-cause analysis and mandatory escalation to the corporate security office. Weekly and monthly oversight reviews ensure alignment with operational protocols and human-rights expectations. Vendor performance and third-party compliance are also reviewed centrally to ensure consistent and responsible conduct across locations.

Grievance Reporting and Whistle-blower Protections

The SFSS "Speak Up" mechanism provides a dedicated channel for security personnel to confidentially report policy violations, misconduct, or unethical behaviour. All grievances are protected under a no-retaliation policy, ensuring that employees can voice concerns or seek guidance without fear. These mechanisms extend to all security staff—own and contracted reinforcing accountable and rights-aligned security practices.

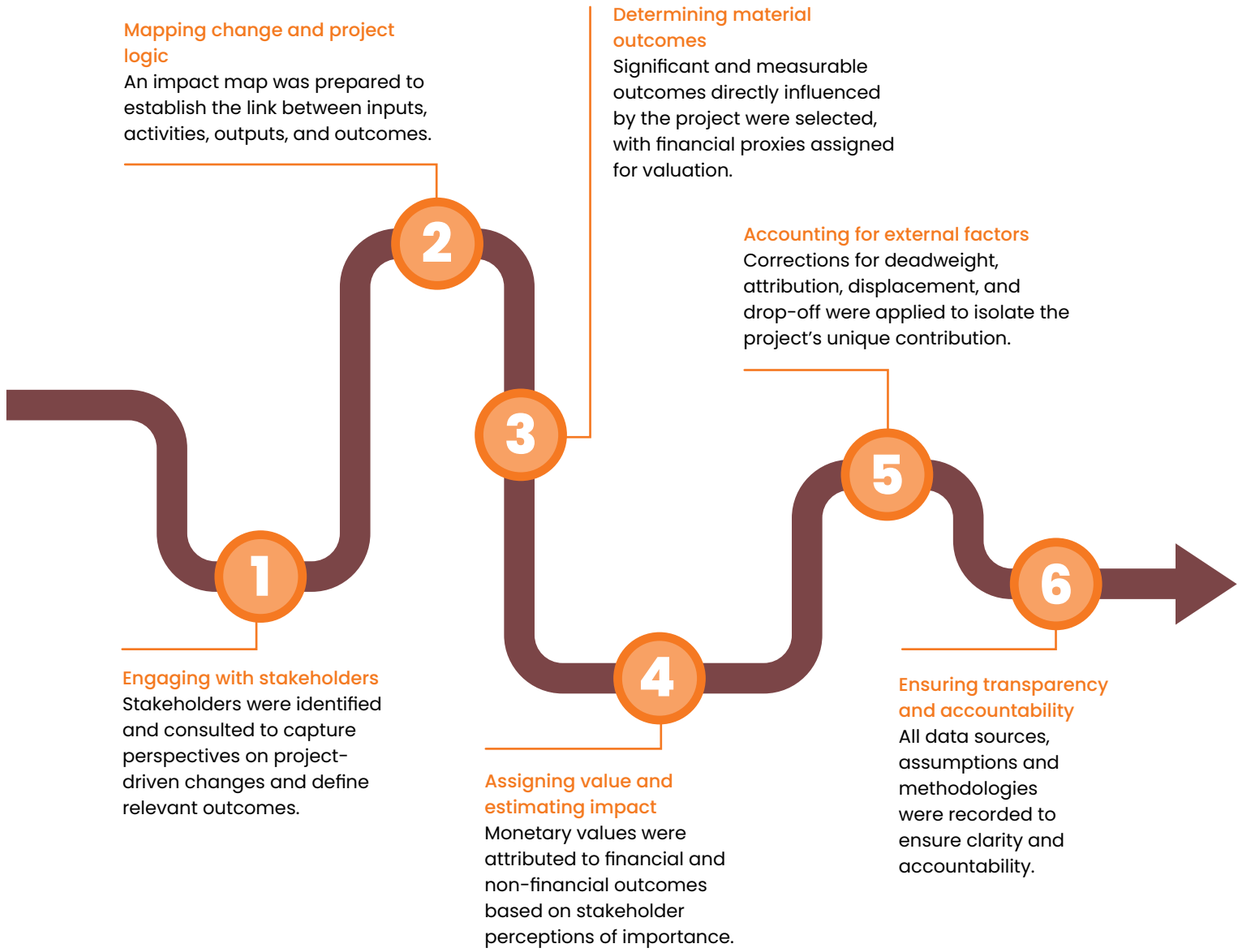
Audit and Evaluation of Security Contractors

Security contractors undergo annual audits covering key parameters such as theft prevention, pilferage control, access-control discipline, management of unauthorised entries, and responsiveness during labour unrest or emergency situations. All contractual agreements include mandatory human-rights clauses, background verification requirements, behavioural conduct expectations, training obligations, and penalty provisions for non-compliance. This ensures that private security providers fulfill their obligations in line with company rules of conduct.

SROI assessment

In 2011, the Jindal Foundation pioneered a watershed development project in Angul, Odisha, the first corporate-led initiative of its kind in the state, implemented in partnership with National Bank for Agriculture and Rural Development (NABARD). To evaluate its effectiveness, an evaluative Social Return on Investment (SROI) study was conducted to measure the tangible and intangible social value generated for every India Rupee invested. The framework assessed actual outcomes and stakeholder experiences, providing insights to guide future improvements and strategies for scaling the project.

SROI methodology



An overview of the integrated watershed development project

Target villages

Tubey, Kulei, Maratira, Derjang and Madhimunda

Duration

13 years

Budget

₹1,27,00,000

Beneficiaries

1,783 households

Focus area

Restoring ecological balance, enhancing agricultural productivity and strengthening local livelihoods through community-driven natural resource management

Aligned with UN SDGs

- Improved food security through higher yields and crop diversity
- Women SHGs driving economic independence
- Rainwater harvesting and groundwater recharge
- Increase in household income
- Soil fertility restoration, reduced chemical use and enhanced carbon sequestration
- Afforestation, biodiversity enhancement and erosion control

Launched in 2011 in the Banarpal block of Angul district, the initiative encompasses two micro-watersheds — Jaykishan and Kalapata — spanning five villages: Tubey, Kulei, Maratira, Derjang and Madhimunda, with a combined catchment area of 1,376.43 hectares. The project directly benefits 1,783 households (around 5,000 individuals), primarily small and marginal farmers who previously faced acute water scarcity and limited agricultural opportunities.

Key interventions include:

- Construction of water absorption tanks, farm ponds, earthen and stone gully plugs, and contour trenches to control soil erosion and enhance groundwater recharge
- Promotion of rainwater harvesting, reforestation and soil fertility management
- Introduction of drip irrigation systems and drought-resistant crop varieties, extending the growing season and improving productivity
- Capacity building of local farmers through training on sustainable agricultural practices and resource management

Program implementation

The implementation of the Integrated Watershed Development Project was implemented through a structured, participatory and data-driven approach, ensuring technical rigour and strong community ownership. The process was executed in two main phases — planning and implementation — supported by close collaboration between the Jindal Foundation, NABARD and local partners such as Foundation for Ecological Security (FES).

Planning phase

- A comprehensive survey of the project area was undertaken by engineers from Jindal Foundation, NGO representatives, and NABARD officials, with active involvement from local villagers. Using tools such as toposheet analysis, satellite imagery and Participatory Rural Appraisal (PRA), the team mapped key physical and social features to inform micro-level planning.
- A Detailed Net Plan was prepared for each land parcel, outlining suitable land use and watershed interventions, followed by a project budget and a Memorandum of Understanding (MoU) between Jindal Foundation and NABARD to formalise the partnership for project execution.

Implementation phase

This phase was divided into:

- **Capacity Building Phase (CBP):** A Village Watershed Committee (VWC) was formed to ensure local participation, with villagers contributing 16% of unskilled labour toward project activities.
- **Full Implementation Phase (FIP):** The FIP translated the watershed plan into action through a ridge-to-valley approach, structured around five pillars—Jal (Water), Jangal (Forest), Jamin (Land), Januar (Livestock) and Jan (People). It focused on soil and moisture conservation, water harvesting, crop diversification, organic farming, horticulture, forest rejuvenation and livestock development.

In parallel, local institutions such as Self-Help Groups (SHGs), Farmer Producer Organizations (FPOs) and Village Watershed Committees were strengthened to sustain project outcomes. Capacity-building and enterprise development empowered communities, while the Collaborative Watershed Plus Program aligned efforts with government schemes for broader impact.

Project impact

The project's impact was measured through continuous monitoring using socio-economic surveys, data analysis and community consultations, offering a comprehensive view of its outcomes and effectiveness.

Improvement in agricultural yield

The watershed programme led to a significant rise in agricultural yields, driven by improved soil moisture, better water availability and enhanced farming practices. Farmers reported higher production of pulses, cereals, oilseeds and vegetables, with yields increasing several times over pre-project levels.

Sustainability Report 2024-25

Agricultural and horticultural production rate (Qtl.)

Pre-Watershed (2011)		Post Watershed (2024)	
Kalapata	**Jaikishan**	**Kalapata**	**Jaikishan**
4,725.35	6,214.73	7,474.85	11,367.9

Additional impact

Environmental Impact

- Over 50,000 saplings planted with a 90% survival rate, leading to increased biomass and canopy cover.
- Soil erosion reduced by ~80%, enhancing land productivity and resilience.
- Groundwater recharge increased by 50% in upper slopes and 70% in lower slopes, improving water availability.
- Community-enforced bans on deforestation and open grazing strengthened ecological stability.

Agricultural Development and Land Productivity

- 254 acres of fallow land converted into productive farmland through improved soil moisture and irrigation facilities.
- Shift in cropping intensity: 500 acres moved from monocrop to double crop, and 200 acres from monocrop to triple crop systems.
- Adoption of System of Rice Intensification (SRI) across 365 hectares, resulting in over 2.5× yield increase in paddy cultivation

Livelihood Enhancement and Economic Outcomes

- Growth driven by higher agricultural productivity, diversified income sources, and improved market linkages.
- Establishment of two Farmer Producer Organizations (FPOs) with 1,000+ farmer-shareholders, enhancing collective marketing and bargaining power.
- Formation and revitalisation of over 100 Women's Self-Help Groups (SHGs), linked with banks for microenterprise development.

Calculating impact

10%	25%	6%	25%
Displacement	Attribution	Drop-off	Deadweight

SROI calculation

Project
Watershed Development

Total Investment made (INR)
₹1,27,00,000

Financial Proxy used
Average increase in income per household in both locations

Value of Financial Proxy (INR)
₹55,087

Number of beneficiaries
1783

SROI
7.73

The SROI analysis of the watershed development programme demonstrates a substantial and sustained positive impact on participating households and the wider community. The total investment cost of the programme was ₹1,27,00,000, while the cumulative present value of benefits — primarily arising from enhanced agricultural productivity, improved water availability, and increased household income — is estimated at ₹9,82,20,333 after applying appropriate adjustments for deadweight, attribution, drop-off, and discounting. The resulting SROI ratio of 7.7:1 indicates that for every ₹1 invested, approximately ₹8 of social and economic value has been generated. This reflects the programme's effectiveness in driving long-term livelihood improvement and ecological resilience within the watershed area.

Conclusion

The SROI analysis confirms that the watershed development programme has delivered significant socio-economic and environmental benefits, strengthening livelihoods and the local economy. To sustain and scale these gains, future efforts will focus on strengthening community-led maintenance, expanding farmer capacity and market access, integrating digital monitoring and aligning with government schemes to enhance long-term, climate-resilient development.

R. I. **S.** E

Sustainable environment

Powering a green future

At Jindal Steel, we advance environmental stewardship through science-based practices, efficient resource use, emissions reduction and circularity. By investing in clean technologies and sustainable production, we drive innovation and operational excellence while engaging stakeholders to promote environmental awareness and a more sustainable steel industry.

Management approach

We are committed to a low-carbon future, targeting a 30% reduction in CO_2 emission intensity by 2030 (from 2005 levels) and net-zero by 2047 through renewable energy, carbon-neutral technologies, efficiency improvements and CCUS initiatives. In FY 2024-25, we strengthened this agenda by joining the Science Based Targets initiative (SBTi), expanding Scope 3 accounting and assessing climate and biodiversity risks. A robust Health, Safety CSR and Environment (HSCE) Committee and Environment Management Department ensure oversight, monitoring and third-party audits.

We maintain strict compliance with environmental laws, including the Water, Air and Environment Protection Acts, and all related regulations. We have not incurred any significant environmental fines (over USD 10,000) in the past four fiscal years.

Material issues impacted

- Climate change and GHG emissions management
- Air emissions
- Biodiversity
- Waste and circular economy
- Water management

Stakeholders impacted

- Investors
- Value chain partners
- Communities
- Academic institutions

Contribution to UN SDGs

In this section, you will read about how we are:

- Accelerating emission reductions through focused initiatives
- Advancing our decarbonisation roadmap to meet long-term goals
- Mitigating air emissions to protect communities and ecosystems
- Harnessing energy responsibly through efficient management
- Safeguarding water resources with dedicated stewardship efforts
- Transforming waste management to enable reduction, reuse and recovery
- Enhancing biodiversity by restoring and protecting natural habitats

Accelerating climate action

We are advancing climate resilience by placing decarbonisation at the heart of our strategy. Our goal is to achieve net-zero emissions by 2047 through renewable energy integration, carbon-neutral production and improved energy efficiency. Guided by our Environment Policy, we are driving innovation and collaboration to lower our footprint and accelerate the industry's transition to a sustainable future.

Environmental Policy

Jindal Steel has established robust Environmental Management Systems (EMSes) across all its operating sites, covering 100% of operations. These systems enable the tracking of capital investments, expenses, cost savings and avoided costs from environmental initiatives. They are certified to ISO 14001, ISO 9001 and ISO 45001 standards and undergo annual internal audits as well as third-party audits by Quality System Services, Intertek India Pvt. Ltd. and BSI, ensuring consistent compliance and continual improvement in environmental performance.

Scope of the ISO 14001:2015 certification

Plants	Scope of the certification
Angul	• Operation and maintenance of an integrated steel plant • Associated utilities and service departments
Barbil	Manufacture and dispatch of iron ore pellets
Patratu	• Manufacture and supply of: o Wire rods o High Strength Deformed Steel (HSDS) / Thermo Mechanically Treated (TMT) bars o Hot-rolled equal angles o Rounds, flat bars, and round corner square (RCS) bars o Cut & bend TMT and cut & straight TMT o TMT in U-bend form o Stirrups and reinforcement mesh • Generation of producer gas (PG) for internal consumption
Raigarh	• Production and supply of: o Sponge iron and pig iron o Steel slabs, rounds, blooms, plates, and coils o Rails (including Flash Butt Welded Rails) o Structurals — Angles, channels and beams o Ferro alloys • Production of air separation unit products: o Oxygen o Nitrogen o Argon • Generation of electric power • Operation of Electro Technical Laboratory (ETL)

Return on environmental investment (₹)

Metrics	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Capital investments	51,792,642	716,715,574	2,03,98,400	3,112,500.00
Operating expenses	55,85,40,819	9,20,96,966	13,60,39,377	7,34,62,271
Total expenses	**61,03,33,460**	**80,88,12,540**	**15,64,37,777**	**7,65,74,771**
Savings, cost avoidance, income, tax incentives, etc.	81,364,900	102,420,153	309,750,851	144,000,000

Note:
100% of operations were covered based on revenue for FY 2024-25, FY 2023-24, FY 2022-23 and FY 2021-22.

Emission reduction

We are committed to lowering our emissions by enhancing operational efficiency and adhering to the regulations set by the Ministry of Environment, Forests and Climate Change (MoEFCC) and pollution control boards. Our initiatives include increasing scrap-based steelmaking to reduce reliance on Direct Reduced Iron (DRI), generating power from recovered waste heat and expanding renewable energy through rooftop solar installations, strengthening our transition to low-carbon growth.

Targets	Progress in FY 2024-25
Net-zero emissions by 2047	Read about our progress towards reducing emissions and achieving our goal on page 108 of the report
2,07,48,630 metric tonnes CO_2e Target for total Scope 1 emissions in FY 2024-25	**2,66,36,461 metric tonnes CO_2e** Scope 1 emissions in FY 2024-25
5,13,231 metric tonnes CO_2e Target for total Scope 2 emissions in FY 2024-25	**6,58,871 metric tonnes CO_2e** Scope 2 emissions in FY 2024-25
Reduce our emission intensity by **30% by 2030**, using 2005 as the baseline [Base year emissions intensity: 3 metric tonnes of CO_2e per tonne of crude steel (tcs)	**2.79 metric tonnes of CO_2e per tcs** Scope 1 and 2 emission intensity

Breakthroughs and progress

- Published four Environmental Product Declarations (EPDs) across existing product lines
- Making progress towards 3- and 4-star green steel certifications for value-added products
- Produced India's first ultra-low carbon steel with EPD certification
- Signed a Memorandum of Understanding (MoU) with Jindal Renewables (JRPL) to launch India's largest green hydrogen initiative in steelmaking
- Planned the commissioning of 12 TPD alkaline electrolysers for green hydrogen injection in Direct Reduced Iron (DRI) units by Q4 FY 2025-26
- Operates the world's only CGP-DRI facility at Angul, integrating coal gasification with carbon capture to significantly cut CO_2 emissions
- Recognised under Category II of the Government's ₹8,500 Crore Coal Gasification Incentive Scheme (January 2025), reinforcing our leadership in scalable low-carbon industrial innovation

For more information on our achievements during the year, refer to pages 115-117 of our Integrated Annual Report FY 2024-25.

Accounting for Scope 1 and 2 emissions

Our Scope 1 emissions arise from direct fuel use and fugitive emissions across our operations. These include:

- Diesel [Light Diesel Oil (LDO) and High-Speed Diesel (HSD)] consumed in mining and material-handling equipment, vehicles and backup power generation
- Coal used in captive electricity generation and core industrial processes such as steelmaking
- Supplementary fuels such as liquefied petroleum gas (LPG), furnace oil and propane, which support heating, reheating and other process requirements in our plants
- Fugitive emissions from refrigerants used in Heating, Ventilation and Air Conditioning (HVAC) systems

Our Scope 2 emissions arise from the indirect consumption of purchased grid electricity, calculated using the location-based method.

Emission calculation methodology

Our Scope 1 and Scope 2 emissions are reported on an operational control basis, covering all operations under Jindal Steel's direct control. We have selected FY 2023–24 as the baseline year, as it represents the earliest relevant period for which complete, assured GHG data are available and is representative of our normal operational footprint for setting and tracking our emissions target.

Scope 1 and 2 emissions (metric tonnes of CO_2e)

Emissions	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1	2,66,36,461	2,18,70,508	2,01,21,846	2,04,59,808
Scope 2	6,58,871	19,14,700	18,25,072	20,18,962
Total emissions	**2,72,95,331**	**2,37,85,208**	**2,19,46,918**	**2,24,78,770**

Note:

1. Our Scope 1 and Scope 2 emissions include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).
2. The emissions data presented above covers 100% of our operations.
3. The emissions have been calculated using guidance from the GHG Protocol, IPCC Emission Factor Database, DEFRA 2025 and the Central Electricity Authority (CEA).
4. The increase in Scope 1 and 2 emissions reflects higher overall energy demand from expanded production operations. Specifically, Scope 1 emissions rose due to greater dependence on coal-based processes and higher captive power and process fuel consumption during the year.
5. For this Sustainability Report, the boundary for GHG emissions accounting has been expanded beyond the regulatory BRSR specification to include all operating assets, providing a more comprehensive and accurate representation of Jindal Steel's emissions profile.

Emission intensity (metric tonnes CO_2e/tcs)

We measure our GHG emissions intensity by comparing total Scope 1 and 2 emissions with the amount of crude steel produced.

Emission intensity	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1 and 2 emission intensity	2.79	2.58	2.60	2.66

Note:
Crude steel is produced only at the Angul and Raigarh locations; hence, emission intensities are reported for these sites only.

Emission reduction initiatives

We achieved a reduction in Scope 2 emission intensity over the previous year (FY 2023-24) through key initiatives such as rooftop solar installations, waste heat recovery from electric arc furnaces (EAFs) and plate mill reheating furnaces (RHFs), and replacement of High-Pressure Sodium Vapour (HPSV) lamps with energy-efficient LEDs, driving greater reliance on clean energy and operational efficiency.

Emission reduction at Raigarh

At the Raigarh plant, multiple initiatives were implemented to improve energy efficiency and lower emissions. These included replacing damaged APH modules in DCPP to reduce power consumption, utilising soaring material [blast furnace (BF) dust, dust catcher plant (DCP) dust, and steel melting shop (SMS) fume extraction system (FES) dust] in the sinter plant to cut solid fuel use by 10–12% and installing blast furnace gas (BFG) burners in the circulating fluidised bed combustion (CFBC) boiler to enhance waste gas utilisation, increasing steam and power generation. Additionally, optimising coke oven gas systems through leakage arrest, duct cleaning and burner upgrades improved steam efficiency. Collectively, these measures reduced GHG emissions by approximately 76,020 tCO_2e.

For more information on our emission reduction initiatives, refer to page 115 of our Integrated Annual Report FY 2024-25.

Categorising Scope 3 emissions

In FY 2024-25, we expanded our carbon accounting to include Scope 3 emissions. This value chain assessment enhances our understanding of total climate impact and supports targeted strategies to reduce emissions across our extended operations. Our Scope 3 emissions are reported on an operational control basis, covering all operations under Jindal Steel's direct control. We have selected FY 2024–25 as the baseline year, as it marks the first year in which Scope 3 emissions have been measured and reported.

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Scope 3 emissions (metric tonnes CO_2e)

We have identified the following Scope 3 categories most relevant to our business:

Emission categories	FY 2024-25
Category 1: Purchased Goods and Services	26,94,070
Category 2: Capital goods	13,159
Category 3: Fuel and energy-related activities	77,35,024
Category 4: Upstream transportation and distribution	12,86,939
Category 5: Waste generated in operations	76,745
Category 6: Business Travel	3,302
Category 7: Employee commuting	5,622
Category 8: Upstream leased assets	6,30,628
Category 9: Downstream transportation and distribution	1,31,613
Category 10: Processing of sold products	8,33,910
Total Scope 3 emissions	**1,34,11,011**

Emission intensity (metric tonne CO_2e/tcs)

Emission intensity	FY 2024-25
Scope 3 emission intensity	1.68

Note:
Emission intensity is calculated using total Scope 3 emissions across all sites per tonne of crude steel produced.

Air emissions

Air quality management is a key priority. Our operations comply with State Pollution Control Board (SPCB) norms, with emissions monitored by accredited third parties and reported transparently to authorities. Particulate matter (PM), sulphur oxides (SOx) and nitrogen oxides (NOx) are controlled through advanced systems such as Continuous Emissions Monitoring Systems (CEMS). We plan to invest in next-generation emission-control and smart monitoring technologies to further strengthen compliance and improve air quality across our sites.

Targets	Progress in FY 2024-25
Achieve a specific dust emission intensity of **0.6 kg/tcs by 2030**	**0.78 kg/tcs** Dust emission intensity achieved

For information on the measures undertaken to reduce air emissions, refer to page 122 of our Integrated Annual Report FY 2024-25.

Specific dust emissions (kg/tcs)

Particulate Matter (PM) (MT)

FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
6,250	6,248	5,596	5,453

Note:
100% of the sites were covered across all four years.

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SOx (MT)

FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
39,421	36,045	33,740	37,740

Note:
1. 100% of the sites were covered across all four years.
2. The target for FY 2024-25 was 40,000 MT.

NOx (MT)

FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
18,934	19,710	18,188	18,627

Note:
1. 100% of the sites were covered across all four years.
2. Tha target for FY 2024-25 was 19,000 MT.

Ozone-depleting substances (ODS) (metric tonne CO_2e)

FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
4,394	3,468	4,130	3,773

Note:
100% of the sites were covered across all four years.

Looking ahead, we plan to invest in next-generation emission-control technologies and smarter monitoring solutions to further strengthen compliance, enhance operational resilience and contribute to improved air quality across our operating locations.

Jindal Steel's decarbonisation strategy: Four pillars for a net-zero future

Jindal Steel has charted a bold decarbonisation roadmap to transform its steelmaking operations into one of the cleanest in the industry. The strategy is anchored in four strategic pillars:

CO_2 avoidance | **CO_2 minimisation** | **Carbon circularity** | **Carbon Capture and Utilisation (CCU)**

This transition will unfold in phased steps through 2045 and beyond, powered by advanced technologies, disciplined capital allocation and a decisive shift toward cleaner fuels, circularity and digital efficiency. Each pillar reflects Jindal Steel's integrated, long-term approach to net-zero steelmaking.

1. CO_2 avoidance: redesigning the way steel is made

Jindal Steel is fundamentally redesigning its ironmaking routes to cut reliance on fossil fuels and eliminate avoidable emissions at source.

- **Syngas-to-hydrogen transition:** Jindal Steel's owned Fixed Bed Dry Bottom Coal Gasification–based syngas DRI plant is a flagship innovation. Throughput expansion is planned by 2030, followed by a phased shift to 80% green hydrogen–based DRI by 2045. This lever alone offers a reduction potential of 0.2–0.3 tCO_2/tcs, abating more than 7 $MtCO_2$ per installation.
- **Syngas injection in blast furnaces:** Blast Furnace No. 1 at Angul is being retrofitted with a new gas injection system ordered in 2024. The system will inject hydrogen-rich syngas from the coal gasification plant directly into the furnace, partially substituting coke and coal. This cleaner reductant mix of hydrogen and carbon monoxide is expected to lower CO_2 emissions and coke rate while improving hot-metal cost per tonne. Once commissioned in 2026, it will be a key early decarbonisation lever for the Angul complex.
- **Piloting COG-derived syngas in DRI shaft furnaces:** From FY 2027–28 onwards, Jindal Steel will build on the Angul experience with parallel pilots using coke-oven-gas (COG)–derived syngas. These pilots will test the injection of reformed, hydrogen-rich COG syngas into direct reduced iron (DRI) vertical shaft furnaces.
- **Low-emission raw materials:** Higher pellet feed in blast furnaces and the move to 67.5% Fe-grade beneficiated ore will help lower the carbon intensity of hot metal and DRI. Recovery-type coke ovens are replacing older units, capturing by-product gases for energy use and improving overall efficiency.

Together, these initiatives allow Jindal Steel to scale sustainably, decoupling business growth from emissions growth.

2. CO_2 minimisation: Slashing energy intensity

Jindal Steel is sharply reducing specific energy consumption (SEC) across its operations by combining renewables, process excellence and smart heat recovery.

- **50–90% renewable energy by 2035:** The Company targets 50% renewable base-load power by 2030 and 90% by 2035 through solar–wind hybrids and potential nuclear power plant deployment in the overall power mix for its integrated steel plants, with a near-full shift envisaged by 2045. The 50% RE transition is expected to abate ~2 $MtCO_2$, while moving to 90% RE delivers deeper cuts with ~3.6 $MtCO_2$ of additional abatement.
- **Securing firm nuclear power for ultra–low-carbon steel:** Jindal Steel is anchoring a strategic agreement with Jindal Nuclear Power Pvt. Ltd. to secure long-term, firm low-carbon power. As Jindal Nuclear invests about ₹1.8 Lakh Crore to build, own and operate 18 GWe of next-generation nuclear capacity by 2047, this partnership will supply round-the-clock, CO_2-free electricity and materially reduce long-term energy intensity and Scope 2 emissions.
- **Waste heat and slag recovery:** Waste heat from furnaces and process gases will be captured to generate steam and electricity, reducing external energy demand and cutting emissions by up to 6 $MtCO_2$ by 2040. SMS and BF slags will be valorised in cement and road sectors, reducing clinker use and strengthening industrial circularity.
- **Zero-power furnace:** The installation of "zero-power" furnaces is minimising external energy inputs and is expected to reduce carbon intensity by 50–75 kg CO_2 per tonne of crude steel. Coke-oven upgrades at Raigarh will further curb coal use by recovering coke-oven gas as an internal fuel.
- **Hydrogen utilisation optimisation:** The syngas currently used in DRI already contains 55–60% hydrogen. Jindal Steel is exploring various technical options via usage of brown, blue hydrogen to further maximise the hydrogen content in the synthesis gas to reduce dependence on carbon-based fuels even before full green hydrogen deployment.

These efficiency-first actions maximise steel output while consistently lowering emissions and energy costs.

3. Carbon circularity: turning CO_2 into a feedstock

Jindal Steel is pioneering chemical pathways that treat CO_2 as a reusable input rather than a terminal waste stream.

- **Electrochemical CO_2-to-CO platform with IIT Bombay:** Through a tripartite partnership with the Ministry of Steel and IIT Bombay, Jindal Steel is developing an energy-efficient electrochemical process that converts captured CO_2 into CO using low-cost, low-temperature catalytic systems. A lab-scale continuous unit has already been proven, and a one-tonne-per-day demonstration plant targeted for commissioning by Q1 FY 2026–27 is now under design. The CO produced will be used both as a reductant in DRI and blast furnaces and also as a feedstock for low-carbon fuels and chemicals such as methanol and ethanol, turning CO_2 from a terminal waste stream into a valuable circular resource.
- **Dry reforming to syngas:** Through dry reforming, CO_2 reacts with methane or process gases to produce syngas, which is then reused in ironmaking. Jindal Steel is targeting dry-reforming pilots in the 2030s as a core element of its integrated carbon-circularity strategy.
- **Circular use of byproduct gases:** By injecting coke oven gas–reformed syngas into DRI vertical shaft and blast furnaces, Jindal Steel loops carbon rich process gases back into the value chain. A commercial sized plant is expected to

be commissioned by FY 2027–28. This maximises internal carbon use before CO_2 is finally emitted.

- **Steel slag roads with CSIR-CRRI:** Under a MoA with CSIR-CRRI, Jindal Steel is developing processes to convert LD/BOF/EOF and EAF steel slag from Raigarh and Angul into processed aggregates for bituminous and concrete roads, including demonstration stretches of steel slag highways. As highlighted in national coverage of the Raigarh six-lane plant approach road, steel slag can replace natural aggregates in all pavement layers, cutting quarrying by around 40%, reducing associated CO_2 emission intensity by about 30% and diverting millions of tonnes of slag from landfills. This "waste-to-worth" partnership turns a difficult by-product into durable green highways, extending carbon circularity beyond the plant gate.

The long-term vision is a steelmaking ecosystem where CO_2 is continually recycled and reused, sharply reducing net new carbon input.

4. Carbon capture & utilisation: Monetising residual emissions

For hard-to-abate emissions, Jindal Steel is investing in capture technologies and downstream valorisation pathways to unlock economic value alongside climate benefit.

- **Electrochemical CO_2-to-fuels and chemicals:** Building on the IIT Bombay partnership, Jindal Steel is designing a one tonne per day electrochemical CO_2-to-CO unit to supply feedstock for low-carbon fuels and chemicals such as ethanol and methanol, demonstrating a scalable route from captured CO_2 to value-added products.
- **CO_2-to-soda ash pilot:** Jindal Steel has piloted converting captured CO_2 into soda ash (sodium carbonate) as part of its CCU initiatives. The pilot demonstrates the potential to monetise residual emissions by producing valuable chemicals from waste CO_2. Having proven the concept, the company is now focused on process efficiency and cost optimisation through value engineering and operational excellence to enable future scale-up.
- **Algae-based biofuels:** Long-term R&D is underway on cultivating CO_2-fed microalgae to produce crude algae oil that can be refined into biodiesel or sustainable aviation fuel (SAF). This work forms part of a CCUS biomanufacturing hub at Angul, where Jindal Steel is also developing smart protein and other CO_2-based biomaterials in collaboration with the Department of Biotechnology, Government of India, O.P. Jindal University, C.V. Raman Global University and other partners. Together, these biological CCU pathways aim to turn captured CO_2 into low-carbon fuels and nutrition products, strengthening Jindal Steel's long-term decarbonisation and circularity roadmap.
- **CCS readiness by 2045:** Jindal Steel is exploring suitable permanent sinks within a 100 km radius of its integrated steel plants for the sequestration of captured CO_2. A potential hub-and-cluster model with other integrated steelmakers is under active consideration, as it can significantly reduce transportation and sequestration costs.
- **Building India's first industrial CO_2 utilisation valley:** Jindal Steel's CCU Valley proposition invites global partners, via an open Expression of Interest, to offtake 3,600 TPD of captured CO_2 from two existing capture trains at its Angul steel complex and convert it into fuels, chemicals, food-grade products and biomaterials. The EoI offers both direct purchase of 99.5% pure CO_2 and co-location of downstream plants that can use 88–99.5% CO_2 as feedstock for methanol, ethanol, urea and other products, with land and utilities available for long-term arrangements creating one of the world's first integrated "CO_2-to-value" industrial valleys.

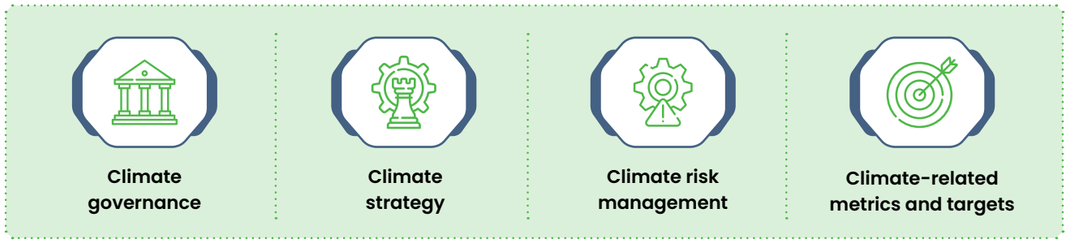
Delivering on a net-zero promise

Jindal Steel's decarbonisation journey is grounded in actionable projects, scalable technologies and phased investments. By combining process innovation, resource circularity, clean energy and carbon valorisation, the company is positioning itself as a leader in low-carbon, sustainable steel.

With initiatives spanning from 2024 through 2045, this roadmap supports India's climate goals while strengthening business resilience and competitiveness. The target is clear: a modern, low-emission steel ecosystem capable of delivering green steel at scale. This is more than a compliance path; it is an industrial transformation, redefining how steel is produced in a low-carbon future.

Strengthening climate risk and disclosure

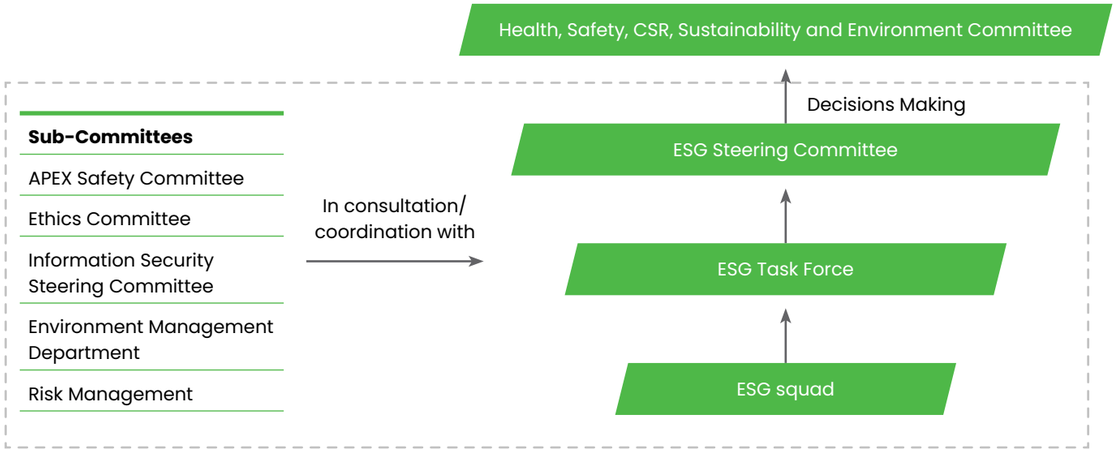
Effective management of climate-related risks is key to our long-term resilience and sustainable growth. We are strengthening the integration of climate considerations into our enterprise risk management, addressing both physical and transition risks and evolving stakeholder expectations. Our approach is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now part of IFRS S2 requirements. This discusses TCFD's four pillars:



Climate governance

Our ESG governance structure ensures Board oversight, cross-functional accountability and integration of sustainability goals across business operations.

ESG governance structure



Sustainability Report 2024-25

Board-level oversight

The Health, Safety, CSR, Sustainability and Environment Committee, comprising members of the Board of Directors, provides strategic oversight of Jindal Steel's Environmental, Social, and Governance (ESG) agenda. It responsibilities include:

- Ensuring climate-related risks and opportunities are embedded in business strategy and long-term growth plans
- Setting the ESG and climate agenda
- Reviewing and approving related policies and disclosures
- Monitoring progress towards the targets through periodic reviews
- Allocating resources and aligning ESG goals with overall business objectives

Frequency of engagement and improvement

Half-yearly reviews of ESG matters and climate strategy

Management-level oversight

Supporting the Board is a multi-tier governance framework that cascades accountability and embeds ESG and climate-related considerations across all levels of the organisation.

1. **ESG Steering Committee**
   Comprising the Sustainability Heads, the Committee drives the Board's ESG vision across all business units. ESG matters are overseen by the Company's Head & President – Sustainability & Decarbonisation, supported by the Associate Vice President – Sustainability & Decarbonisation.

- Ensures consistent implementation of climate strategies
- Reviews operational performance and addresses policy or performance gaps
- Supports plant-level execution by guiding ESG Squads and SPOCs
- Reports consolidated performance updates to the Board Committee during half-yearly reviews

Frequency of engagement and improvement

Quarterly reviews to monitor progress and address gaps

2. **ESG Task Force**
   The Task Force includes cross-functional leaders from HSE, Procurement, Finance, HR, CSR, IT and Sustainability, as well as Plant Heads. This group:

- Drives the execution of ESG strategies at the ground level, ensuring integration of climate and ESG considerations into daily operations
- Manages ESG metrics
- Identifies emerging climate-related risks
- Ensures compliance
- Escalates issues to the Steering Committee

Frequency of engagement and improvement

Monthly plant-level data collection and implementation

3. **ESG Squad**
   At the plant level, ESG Squads serve as the operational backbone of the Company's climate governance framework. They comprise local SPOCs from the Environment, HR, CSR and HSE departments. They:

- Ensure accurate data collection on emissions, water use, waste and other climate-related indicators
- Identify local risks,
- Facilitate training
- Ensure adherence to sustainability protocols
- Gather data and insights and report to the Task Force for central consolidation and analysis

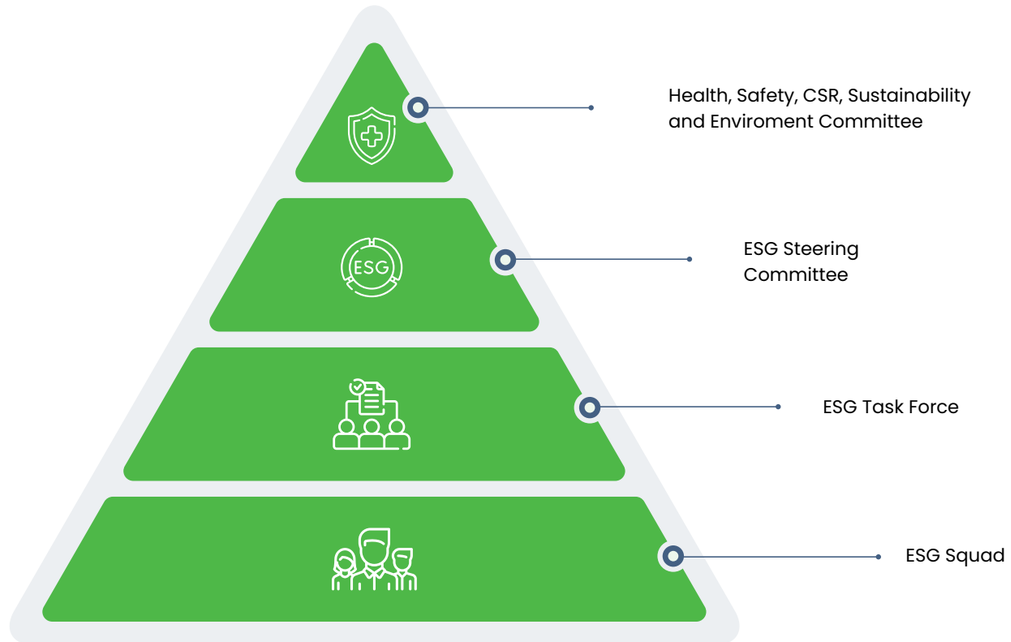
Frequency of engagement and improvement

Monthly meetings for detailed execution oversight

Specialised oversight

Specialised sub-committees – Apex Safety Committee, Ethics Committee, Information Security Steering Committee, Environment Management Department and Risk Management Committee – provide focused expertise to ensure climate-related risks and opportunities are effectively integrated into risk management, ethical conduct and operational safety systems.

Escalation mechanism



Our ESG escalation matrix ensures sustainability risks are addressed promptly and transparently, with clear reporting lines, defined accountability and swift decision-making across all governance levels.

- **Level 1 – ESG Squad:** Operational teams at the plant level identify ESG risks and concerns, ensuring accurate reporting of local challenges. These are escalated to the ESG Task Force for review.
- **Level 2 – ESG Task Force:** The Task Force monitors issues raised by the Squads, resolves operational concerns where possible and escalates significant or recurring challenges to the ESG Steering Committee.
- **Level 3 – ESG Steering Committee:** The Steering Committee consolidates escalations from the Task Force, provides strategic oversight and reports major risks or unresolved matters to the Board-level Committee.
- **Level 4 – Health, Safety, CSR, Sustainability and Environment Committee:** Serving as the apex authority, this Committee evaluates escalated ESG and climate risks, approves mitigation plans and provides strategic decision-making at the Board level.

Climate strategy

Our strategy to identify and manage climate-related risks and opportunities assesses both transition and physical impacts on operations and long-term strategy.

Transition risks arise from the global and national shift towards a lower-carbon economy, encompassing changes in policy, regulation, technology, markets, and stakeholder expectations.

Physical risks are assessed for the nine major asset locations across five climate hazards: extreme heat, water scarcity, flooding, cyclones and forest fires. These risks are modeled under baseline, 2030 and 2050 horizons using global climate scenarios.

Our climate risk assessment covers our operations, upstream activities and downstream value chain, including clients.

Scenario analysis

Climate scenario analysis is used to test business resilience under different global pathways.

Transition risks	Physical risks
Two International Energy Agency (IEA) scenarios: • Stated Policies Scenario (STEPS): A "business-as-usual" pathway reflecting current policies, leading to an estimated 2.7°C temperature rise by 2100, highlighting moderate changes in carbon pricing, technology costs and market demand • Net-Zero Emissions by 2050 (NZE 2050): An ambitious 1.5°C pathway representing accelerated policy action, rapid technological transitions and evolving investor expectations in a decarbonising economy	Two climate pathways: 1. SSP3-7 (Regional Rivalry): A medium–high emissions scenario projecting a 3.6°C rise by 2100 (range: 2.8–4.6°C), characterised by regional fragmentation, high fossil fuel use (especially coal) and weak climate action, heightening risks from extreme heat, drought and water stress for energy- and resource-intensive operations 2. SSP5-8.5 (Fossil-Fueled Development): A high-emission scenario projecting a 4.4°C rise by 2100 (range: 3.3–5.7°C), depicting rapid economic growth driven by coal and oil dependence, leading to severe heat extremes, altered rainfall and resource constraints impacting operational continuity and infrastructure resilience

Scenario analysis is conducted across two time horizons to align with both national commitments and organisational targets:

- **2030** serves as a **medium-term checkpoint,** capturing near-term policy shifts, technology readiness and evolving market dynamics influencing the Company's decarbonisation pathway
- **2050** represents the **long-term horizon,** consistent with India's national net-zero vision and Jindal Steel's own commitment to achieving net-zero emissions by 2047

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Risks, impacts and mitigation plan

Transition risks

Risk	Description	Impact on business and financial planning	Mitigation strategy
Carbon pricing	Obligations under India's Carbon Credit Trading Scheme (CCTS) and the EU Carbon Border Adjustment Mechanism (CBAM) on steel exports	• Higher compliance costs if emission intensity targets are missed • Reduced net realisations in export markets without decarbonisation	• Committed to net-zero by 2047 and 30% CO_2 emission intensity reduction by 2030 • Expand renewable energy sourcing • Scale EAF, syngas-DRI and CCUS pilots • Deploy green hydrogen injection in blast furnace • Implement internal carbon pricing for investment decisions
Climate regulations	Tightening domestic and global requirements: RPOs, SEBI BRSR Core disclosures, CPCB/MoEFCC environmental norms and mining regulations	• Potential penalties • Increased costs from renewable obligations • Heightened scrutiny on compliance and reporting	• Strengthen compliance systems • Invest in captive solar/wind projects and Power Purchase Agreements (PPAs) • Procure Renewable Energy Certificates (RECs)
Exposure to litigation	• Risks from lapses in environmental clearances or hazardous waste management • Past penalties highlighting exposure	• Fines • Operational suspensions • Risks to business continuity	• Continuous emission monitoring systems • Zero liquid discharge policy • Central compliance management system for environmental clearances (EC) and CPCB norms including Consent to Establish (CTE) and Consent to Operate (CTO) • Periodic audits • Build penalty reserve and contingency insurance
High cost of low-carbon technologies	Adoption of green hydrogen, CCUS and low-carbon steelmaking is capital-intensive and at an early maturity.	• Elevated capital requirements and execution risks • Potential delays in decarbonisation	• Prioritise low marginal abatement cost technologies; • Align investments with expected cost declines • Leverage incentives (e.g., coal gasification, green hydrogen) • Scale pilots gradually

Risk	Description	Impact on business and financial planning	Mitigation strategy
Availability of ferrous scrap	• Domestic demand is projected to exceed 60 MT by 2030* • Reliance on imports exposes the industry to volatility	Supply bottlenecks and higher input costs for EAF operations	• Maximise internal scrap use • Long-term sourcing contracts • Invest in captive scrap processing • Promote circularity within operations
Stakeholder expectations	Rising expectations for credible ESG performance, TCFD/CDP-aligned disclosure and social license to operate	• Potential increase in cost of capital • Loss of reputation • Reduced market access	• Strengthen disclosures (aligned with TCFD, CDP, GRI and SEBI BRSR) • Integrate ESG into executive KPIs • Launch stakeholder engagement and grievance redressal mechanisms • Build green steel roadmap

Physical risks

We have developed an overall plan to adapt to potential physical climate risks, with implementation of the adaptation and mitigation measures expected within five years of this report's publication.

Risk	Description	Impact on business and financial planning	Mitigation strategy
Extreme heat	Baseline hazard is high across all sites, with Kasia and Raigarh showing consistently high climate risk due to high exposure and absence of vegetation/green buffer. Other sites (Angul, Patratu, Tensa, Dongamahua and Raipur) show medium risk at present, supported by surrounding forest cover. Under future climate scenarios (SSP3 & SSP5), risk levels could rise, with most sites shifting towards high climate risk due to increased sensitivity and reduced worker resilience in extreme heat, which may also disrupt the operations.	• Worker health and safety risks • Reduced productivity • Machinery efficiency loss • Material degradation	• Develop Heat Action Plans • Reschedule high-exposure work • Upgrade PPE • Apply passive cooling and reflective roofing • Emergency response plan
Water scarcity	The Aqueduct Water Atlas indicates high water scarcity risk at most sites, while Barbil, Tensa and Kasia show low baseline risk. Under future climate scenarios (SSP3-7 & SSP5-8.5 for 2030 and 2050), water scarcity risk remains high for most sites; the three low-risk sites continue to show low risk across both timeframes.	• Disruption of critical processes • Higher operating costs • Reputational and stakeholder risk	• Enhance wastewater recycling • Install smart meters • Adopt dry-cleaning methods • Rainwater harvesting • Community water stewardship initiatives

*S&P Global report, 2024

Risk	Description	Impact on business and financial planning	Mitigation strategy
Riverine flooding	No current or projected risk due to site locations at higher altitudes.	Potential access disruption or infrastructure damage if unanticipated flooding occurs	• Conduct flood-risk assessments • Elevate plinth levels of utilities • Maintain stormwater systems • Integrate flood risk into emergency response plan of assets
Cyclone	No historical cyclone risk is observed, with all sites located over 200 km from the coastline. Future projections under SSP5-8.5 (2050) indicate rising sea surface temperatures in the Bay of Bengal, potentially increasing cyclone activity. As a result, cyclone climate risk may remain low for all sites by 2050 in SSP5-8.5 scenario.	• Possible damage to plant infrastructure, • Logistics disruption • Energy supply interruptions	• Conduct structural inspections • Reinforce anchoring • Develop emergency preparedness plans • Integrate wind analysis into design plan of asset/ infrastructure
Forest fire	Baseline hazard shows low risk at Tensa and medium risk at Punjipathra Industrial Park; all other sites show no forest fire risk. No past forest fire incidents have been recorded within the sites, resulting in low sensitivity overall.	• Workforce safety • Operational disruption • Damage to infrastructure • Environmental risks	• Maintain firebreak zones • Install early detection systems • Equip coal yards with foam suppression systems • Monitor self-heating of coal stockpiles

Significant climate risks identified and the associated financial impact

The most significant climate-related risk identified is chronic physical risk from extreme heat and water scarcity across key sites — Angul, Raigarh and Patratu. Rising temperatures under climate scenarios SSP3-7.0 and SSP5-8.5 are projected to increase worker productivity losses, cooling energy demand and asset derating, while growing water stress in Odisha, Chhattisgarh and Jharkhand may elevate procurement costs. The inherent financial impact of combined heat and water risks is estimated at approximately ₹1,194 Crore (SSP3-7.0) and ₹1,457 Crore (SSP5-8.5) over the 2025–2030 period, before insurance or mitigation. Mitigation measures include water recycling, process efficiency programmes, enhanced cooling systems and worker safety initiatives to minimise operational and financial exposure.

We've gone ahead and also estimated our financial exposure arising from technology-related transition risks at ₹150 Crore with the associated mitigation actions expected to cost ₹67 Crore.

Climate opportunities

Green steel demand
Rising demand for certified green steel from governments and corporations offers access to premium-priced contracts and greater market share in infrastructure and public-sector projects

Steel for green mobility and energy
Development of low-carbon, high-strength steel for green mobility and clean energy applications (e.g., electric vehicles, wind turbines and electrical equipment) can open new product lines commanding green-premium pricing

Strategy resilience

Transition resilience
In the IEA NZE 2050 scenario, stricter policies and carbon pricing accelerate decarbonisation requirements, but the Company's phased investments in green hydrogen, CCUS, renewable power and circularity prepare it to capture green steel demand and mitigate compliance costs.

Physical resilience
Even under high-stress SSP3-7 and SSP5-8.5 scenarios, site-specific adaptation strategies—such as water recycling, heat action plans and infrastructure resilience—help safeguard operations. Low exposure to floods and cyclones reinforces resilience, though ongoing monitoring and preparedness remain essential.

Strategic integration

We integrate climate risks and opportunities into core strategy and financial planning by:

- Embedding internal carbon considerations into investment decisions
- Phasing technology adoption through pilots, scale-up and partnerships
- Strengthening compliance systems and governance oversight at the Board level
- Aligning capital planning with emerging policy incentives and market opportunities
- Maintaining stakeholder confidence through transparent disclosures and engagement

Note:
From an opportunity point of view, by 2030, Jindal Steel anticipates generating approximately ₹800 crore in annual revenue from certified green and low-carbon steel, supported by an estimated ₹500 crore in annual transition-related costs.

Climate Risk Mangement

We follow a structured and data-driven process to identify, assess and prioritise climate-related risks.

Transition risks	Physical risks
1. **Identification:** Key risks are identified through internal reviews and industry benchmarks, covering policy, market, reputational, and technology-related factors such as carbon pricing, green steel demand, and low-carbon technology readiness. 2. **Scenario evaluation:** Risks are analysed under IEA STEPS (~2.7°C) and IEA Net-Zero 2050 (1.5°C) scenarios to gauge regulatory and market impacts across transition pathways. 3. **Assessment and pioritisation:** Risks are evaluated for financial, operational, and reputational impacts and likelihood, informing the corporate risk register and mitigation planning.	1. **Mapping and screening:** Major assets are geo-mapped to assess exposure to extreme heat, water scarcity, flooding, cyclones and forest fires. 2. **Baseline and future assessment:** Historical and projected risks for 2030 and 2050 are analysed using SSP3-7.0 and SSP5-8.5 scenarios; forest fire projections excluded due to data gaps. 3. **Vulnerability and impact:** Site vulnerabilities are evaluated by sensitivity, controls and adaptive capacity to identify priority areas for adaptation.

Results from both physical and transition risk assessments are incorporated into the Enterprise Risk Management (ERM) framework to ensure consistency in prioritisation and reporting.

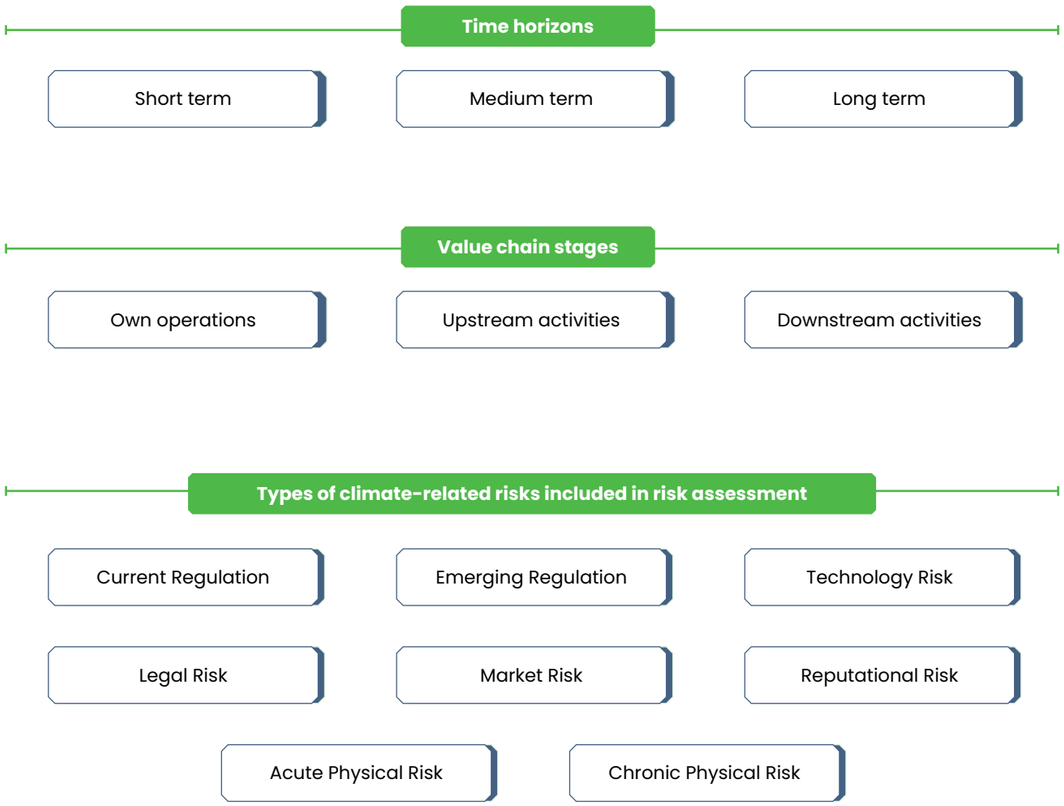
Climate risks with potential business implications

We have identified both current and future climate change risks—covering transition and physical aspects—that have the potential to cause substantive changes in our business operations, revenue and expenditures

Transition risks	Physical risks
• **Regulatory and market risks:** Emerging frameworks such as India's Carbon Credit Trading Scheme and the EU's Carbon Border Adjustment Mechanism (CBAM) may increase operating costs and affect export competitiveness. • **Technology transition:** Adopting low-carbon technologies such as green hydrogen and CCUS will require significant capital investment and may impact cash flows. • **Reputation and stakeholder pressure:** Growing expectations for transparent climate action and ESG performance may influence investor confidence, market access and financing costs.	• Water scarcity and extreme heat may threaten operational continuity, worker safety and process efficiency. • Such hazards can result in production disruptions, higher input costs and reduced output, ultimately affecting both revenue and profitability.

Integration into overall risk management

Climate-related risks are integrated into our Enterprise Risk Management (ERM) framework, aligning governance, strategy, financial planning and operations. The assessment covers multiple timeframes and dimensions to ensure a comprehensive understanding of potential impacts across our value chain.



The Board-level HSE Committee oversees climate risks, scenario analyses and decarbonisation progress. Scenario analysis guides short- and long-term planning, while quantitative tools such as the Climate Risk Score and internal carbon pricing enable data-driven prioritisation and investment decisions. A Risk Management Framework and digital compliance system ensure adherence to environmental regulations and timely renewals. At the operational level, mitigation measures from physical risk assessments are embedded in Emergency Response Plans, with site-level risk data feeding back into the ERM system to strengthen climate resilience.

Climate-related metrics and targets

We track and disclose key environmental performance metrics and sustainability targets, monitoring progress towards net-zero emissions by FY 2047 and advancing our commitments on water, waste, biodiversity and deforestation.

Focus Area	Key metric / commitment	Target year	Mid- / long-term target
Net-zero emissions	• Reduce CO_2 emission intensity by 30% by FY 2030 from FY 2004-05 baseline • Achieve net zero by FY 2046-47	FY 2029-30 / FY 2046-47	Long-term net-zero pathway aligned with India's national target
Dust emissions	Specific dust emission intensity ≤ 0.6 kg/t crude steel	FY 2029-30	Maintain air quality and minimise particulate emissions
Water stewardship	• Maintain Zero Liquid Discharge (ZLD) • Reduce freshwater use to 2.0 m^3/t crude steel	FY 2029-30	Ensure sustainable water use across all steelmaking sites
Waste management	• 100% recycling of operational waste • Achieve zero waste to landfill	FY 2046-47	Circular economy and waste valorisation
Biodiversity	• 100% sites under Biodiversity Management Plans (BMPs) by 2030 from FY 2024-25 baseline • No Net Loss and Net Positive Impact (NPI) by 2047 from FY 2024-25 baseline	FY 2029-30 / FY 2046-47	Net positive impact on biodiversity across all sites
Deforestation	Achieve No Net Deforestation by 2047 through compensatory reforestation	FY 2046-47	• End gross deforestation • Enhance reforestation and habitat restoration
Product sustainability	Conduct Life Cycle Assessment (LCA) for 100% crude steel production	FY 2029-30	Enhance low-carbon product transparency and innovation

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Linking leadership performance to climate goals

Jindal Steel incorporates climate action into its performance and reward architecture, ensuring that accountability for decarbonisation is embedded at the highest levels of leadership and cascaded throughout operational teams.

Jindal Steel has a formal commitment that all climate-related public policy engagement, including work through trade and industry associations, supports India's decarbonisation pathway and the goals of the Paris Agreement. Our CDP climate response confirms that our external engagement on climate and energy policy is aligned with the Paris Agreement, the SDGs and the UN Global Compact, covering both direct dialogue with policymakers and participation in collective platforms. As signatories to the World Steel Association's Sustainable Development Charter and the UN Global Compact, our climate advocacy is guided by clear expectations of responsible conduct. The Integrated Annual Report's BRSR section discloses our membership of leading industry bodies and connects our policy engagement to Principle 7 on responsible, transparent business behaviour. Our financial contributions to these organisations are limited to routine membership fees and occasional sponsorship of outreach or research on energy transition and environmental issues, and are not significant enough to require disclosure at the association level.

Roles benefiting from climate-linked incentives

Climate-related incentives apply across multiple levels of the organisation. Executive and senior leadership—including the CEO's direct reports, business and plant heads, and functional heads across Operations, Energy, Sustainability, EHS, Procurement, and Logistics are directly covered. Incentives also extend to operational managers and project leaders such as HODs and key managers responsible for emissions, energy performance, and efficiency programmes. In addition, members of cross-functional decarbonisation teams working on renewable energy, CCUS, process efficiency initiatives, and low-carbon product development are eligible.

Type of incentives offered

We use a mix of monetary and non-monetary incentives to reinforce climate performance.

Monetary incentives include short-term variable pay/bonuses (STI), where climate and energy KPIs are embedded within annual performance scorecards (4-1-1 system) for eligible roles, with payouts linked to achievement levels. In select cases, ESG- or climate-related modifiers are applied to long-term incentive (LTI) outcomes to reinforce multi-year progress.

Non-monetary incentives include formal recognition, internal awards, leadership visibility, and consideration for succession planning and fast-track career development.

Climate-related KPIs linked to incentives

The incentive system comprises both outcome KPIs and process/leading KPIs that directly reinforce the company's decarbonisation pathway.

Outcome KPIs include:

- Absolute Scope 1 and 2 GHG emissions reduction, and/or emissions-intensity reduction (tCO_2e per tonne of steel) aligned with annual glidepaths.
- Improvements in energy efficiency, including reductions in energy intensity (GJ/t) and verified savings from operational and digital efficiency initiatives.
- Increased renewable-energy share in the electricity mix, including execution of RE PPAs and offtake commitments.
- Milestone delivery of strategic low-carbon projects such as CCUS pilots, green hydrogen initiatives, WHRB expansion, and other decarbonisation upgrades, including verified progress on schedule and budget.

Process/leading KPIs include:

- Integration of climate-related risk assessments in line with TCFD guidance and implementation of site-level decarbonisation plans.
- Strengthening of assurance-ready GHG and energy data systems, and improvements in external ratings and CDP performance as secondary indicators.

Operational integration of incentives

Climate and energy KPIs are set annually and cascade through the organisation via HOD GPS (Goals, Priorities, Strategies), which are further distilled into team-level 4-1-1 scorecards. Performance is monitored through weekly review meetings, followed by mid-term assessments and a year-end evaluation that determines STI payouts and, where applicable, LTI modifications. Digitalisation and operational-efficiency programmes are explicitly factored into performance where they deliver measurable carbon or energy benefits.

Integrating carbon pricing into our business strategy

Climate change is reshaping global markets and redefining long-term value creation. As a cornerstone of economic growth and infrastructure, the steel industry faces the dual challenge of mitigating climate risks while seizing opportunities presented by the low-carbon transition. In response, Jindal Steel has implemented an Internal Carbon Pricing (ICP) framework, which assigns a financial value to GHG emissions and systematically integrates climate considerations into financial planning, risk management and strategic decision-making.

By treating emissions as a cost factor, the ICP framework strengthens cost-benefit analyses, promotes energy efficiency and directs capital toward low-carbon technologies. It embeds climate-related considerations within enterprise risk assessments and informs long-term planning, regulatory preparedness and investment decisions, and identifies opportunities in the low-carbon economy. The framework also includes provisions for a carbon offset budget, stress-tests investments against potential future carbon pricing, reinforces accountability across the value chain and supports the achievement of climate-related targets.

Scope and application

GHG emissions covered: The framework applies across Scopes 1, 2 and 3, enabling comprehensive coverage of operational and value chain emissions.

Type of ICP: We have adopted a shadow carbon price in the range of USD 20–40 per tCO_2e, reflecting a conservative-to-ambitious pathway that supports phased adoption and informs long-term business planning. The price will evolve through three stages: an initial pilot phase introducing baseline values, a scale-up phase marked by higher price levels and broader scope of application, and a leadership phase positioning Jindal Steel in line with international benchmarks.

Application of the ICP: The price currently applies to capital projects and emission-intensive activities, with gradual integration across wider business operations as the ICP framework evolves.

Periodic review: The price will be reviewed regularly to reflect regulatory updates, market shifts and Jindal Steel's evolving readiness.

Governance and oversight

Our ICP framework is anchored in a robust governance structure that embeds accountability across the organisation. This ensures that ICP is a strategic lever, driving consistent integration across functions and enhancing Jindal Steel's long-term competitiveness.

Board of Directors

Provides strategic direction, integrating ICP into our Company's strategy and long-term sustainability goals

Executive Management

Implements the Board's directives through actionable plans, ensuring organisational commitment, efficient resource allocation and accountability for performance

Health, Safety, CSR, Sustainability, and Environment Committee

Provides oversight of the ICP and ensures alignment with our ESG priorities and evolving regulations

ICP Task Force

Integrates carbon pricing into financial planning, operational decision-making and sustainability management

This governance structure ensures that ICP is not merely a policy tool but a strategic lever, driving accountability, enabling consistent integration across functions, and strengthening Jindal Steel's long-term competitiveness.

Energy efficiency and conservation

Targets	Progress in FY 2024-25
7,19,95,302 MWh Target for total non-renewable energy consumption in FY 2024-25	**7,85,04,127 MWh** Total non-renewable energy consumed in FY 2024-25
Renewable energy transition **to 50% by 2030, from base year 2024 (8% y-o-y transition, resulting in 68,36,214.67 MWh)**	**12,927 MWh (0.0097%)** Renewable energy consumed

We drive energy efficiency through optimised processes, real-time monitoring and adoption of waste energy recovery and renewable technologies. Guided by a robust Energy Policy and Energy Management System, we pursue continuous improvement and responsible energy use.

Energy Policy

Energy consumption (MWh)

Energy consumed	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Total renewable energy consumed	12,927	1,796	1,036	94
Total non-renewable energy consumed	7,85,04,127	7,11,38,858	6,90,87,077	7,47,91,767
Total energy consumed	**7,85,17,054**	**7,11,40,654**	**6,90,88,113**	**7,47,91,862**

Energy intensity (MWh/tcs)

FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
8.04	7.74	8.00	8.83

Note:

1. Crude steel is produced only at the Angul and Raigarh locations; hence, energy intensities are reported for these sites only.
2. Energy intensity includes both fuel and electricity consumption.

Sustainability Report 2024-25

Energy management programmes

ISO 50001 (Energy management systems) implemented at Angul, Barbil and Raipur. We undertook multiple initiatives across our nine operational sites to reduce energy consumption and enhance efficiency, including:

- Generating 175.6 MW of power using solid waste such as middling and pond fines.
- Generating 178 MW of power through Waste Heat Recovery Boilers (WHRBs) from DRI kilns and coke ovens.
- Commissioning a 0.8 MW solar installation at the Rail Forging Plant, Raigarh, and a 20 kW rooftop solar plant at the officers' hostel, along with initiating a 4 MW rooftop solar project across mill sheds and rooftops in Patratu.
- Commissioning 2×80 TPH steam boilers in the Coke Dry Quenching (CDQ) plant to enhance heat recovery efficiency.
- Implementing storage tank-based operational control to optimise compressed air usage, saving 324,000 kWh annually

3,61,18,186 MWh
Energy saved through these initiatives

15 employees
Completed a 5-day ISO 50001 training programme and are now certified lead verifiers

For further details on our energy-saving initiatives, refer to page 118-120 of our Integrated Annual Report FY 2024-25.

Waste heat recovery

Waste Heat Recovery (WHR) is a core, auditable element of our ISO 50001 energy-management system and a material driver of fossil-energy reduction. Under the national Renewable Consumption Obligation (RCO) framework, self-consumed WHR power is excluded from RCO calculations; we therefore classify WHR strictly as a demand-side efficiency measure reflecting a conservative and transparent disclosure position.

Key elements of our WHR programme include: 178 MW of WHR capacity across DRI kilns and coke ovens, structurally lowering coal-based and purchased energy demand.

Coke dry quenching: Two 80-TPH steam boilers maximise heat-recovery and power-generation efficiency.

By-product gas utilisation: Coke-oven, blast-furnace and BOF gases used as fuel; 95% of BF gas recycled.

Additional heat recovery: Integration of EAF and RHF heat-recovery systems.

Verified savings: FY 2024-25 projects delivered ~5.7 million kWh/year energy savings; compressed-air optimisation contributed ~324,000 kWh/year.

Energy audits and performance evaluation

Energy performance is evaluated through routine energy audits, ISO 50001–based assessments, and participation in the Government of India's PAT scheme. Independent PAT audits have resulted in 26,460 ESCerts under PAT-I and 7,798 under PAT-II, with the PAT-VII audit scheduled for July to August 2025. Site-level projects delivered ~5,706,111 kWh/year savings, while the Punjipathra 1 MWp solar installation is expected to generate ~1,429 MWh/year. Progress in reducing energy consumption is disclosed annually in the BRSR, where FY 2024-25 performance shows 242.30 PJ total energy consumption and 30.28 PJ/MMTCS energy intensity, both externally assured by S U V & Co.

Targets and actions to reduce energy use

The company's quantified target—~50% reduction in coal-based energy use within 2–3 years—is being delivered through three integrated action streams:

- **Renewable-energy substitution:** 19 MWp already installed on-site, ~85 MWp under implementation, and a 15 MWdc rooftop solar system commissioned at Angul in Feb-2025. JRPL will enable delivery of the long-term ~3 GW RE portfolio.
- **Demand-side efficiency:** ISO 50001 programmes, PAT achievements, operational enhancements across Angul, Raigarh, Raipur and Barbil, and continuous process optimisation.
- **Process optimisation and waste-energy recovery:** WHRBs, blast-furnace gas utilisation and EAF/RHF heat-recovery systems.

Renewable energy

We plan to integrate 2,800 MW of renewable energy (solar and wind) into operations by 2027. So far, 19 MWp of rooftop and ground-mounted solar capacity has been installed, with ~85 MWp in progress, including 13 MWp in Raigarh and 800 kW at the Rail Forging Plant. Sustainability efforts also include reusing waste heat from sponge iron units, coke ovens, electric arc furnaces (EAFs) and reheating furnaces (RHFs) through Waste Heat Recovery Boilers (WHRBs), and targeting a 50% reduction in coal use via a 3 GW renewable portfolio (1.4 GW wind, 1.4 GW solar and 0.2 GW pumped hydro).

For more details on our installed and proposed solar projects, refer to page 121 of our Integrated Annual Report FY 2024-25.

Innovation and investments to decrease energy consumption

Investments in modern renewable capacity, process-heat recovery, ISO 50001-aligned energy-management systems, and PAT-driven performance improvements represent key innovation levers.

Technology-enabled optimisation—such as WHRBs, furnace-gas utilisation and high-efficiency recovery systems—supports sustained reduction in primary energy demand.

Training and awareness on energy efficiency

Energy-efficiency and ISO 50001–related training programmes are deployed across operating sites to increase employee awareness of energy reduction practices. These programmes support a culture of continuous improvement and ensure that operational teams understand their role in delivering energy-performance targets.

Sustainability Report 2024-25

Water stewardship

In line with the Charter on Corporate Responsibility for Environmental Protection (CREP) guidelines, we promote water conservation through rainwater harvesting, reservoirs and check dams, while implementing initiatives to reduce consumption and minimise our water footprint.

We set water-related goals and targets through a structured approach that combines site-specific risk assessments, regulatory obligations and alignment with national and state water policies.

Targets	Progress in FY 2024-25
Maintain **Zero Liquid Discharge (ZLD) status through 2030**	• ZLD systems across key sites for sustainable water management • RO-based plant (2 × 250 m³/hr) recycles cooling tower blowdown water at Angul • Three effluent recycling units, six STPs, reservoirs and rainwater harvesting at Raigarh
Achieve specific **freshwater consumption of 2.0 m3/tcs** across all steelmaking sites in India by 2030	**2.66 m3/tcs** Freshwater consumption

Water efficiency management programmes

We conduct regular water use assessments across our nine sites to map inflows, consumption and discharge, aiming to optimise use, enhance recycling and reuse, and advance circular water management. Comprehensive mapping of surface, groundwater and recycled sources is carried out; Angul, Raigarh, Raipur and Tensa undertake third-party water audits every alternate year and other sites plan to follow. Water balance studies, supported by flow meters and automated monitoring, help identify high-consumption areas. Each site sources water from approved surface water systems such as barrages and reservoirs under valid No Objection Certificates (NOCs) issued by the respective State Water Resource Departments, or from groundwater through borewells, also supported by valid NOCs.

To reduce freshwater dependency and improve wastewater quality, we have implemented multiple water-saving initiatives across our operations:

- Closed-loop cooling systems
- Dry fog dust suppression in mines
- Rainwater harvesting for stormwater capture and groundwater recharge
- Reuse of treated wastewater for slag quenching, dust suppression and greenbelt development
- Site-wide Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) with clarification, filtration and reverse osmosis (RO) technologies

- ZLD compliance through ETPs, STPs, Evaporation Reactors (ERs), cooling tower blowdown (CTBD) treatment units, rainwater harvesting structures and recharge pits
- Deployment of real-time monitoring systems, water meters and rainwater harvesting infrastructure to reduce freshwater dependency
- Sludge management in line with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and state guidelines
- Tracking of water intensity and recycling performance under the ISO 14001 Environmental Management System, with targets integrated into our sustainability strategy

Zero Liquid Discharge (ZLD)
At all manufacturing sites

100% water
Recycled and reused

6 million m³
Water recycled and reused during the year

Water consumption and withdrawal (million m3)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-2
Water withdrawal (excluding saltwater)	73.43	71.72	62.73	61.24
Total net freshwater consumption	**73.43**	**71.72**	**62.73**	**61.24**
Data coverage (% of total sites)	100	100	67	89

Note:
1. There was no water discharge (excluding saltwater) recorded during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.
2. Total water withdrawal amounts to 73,430 megalitres, comprising 73,050 megalitres from surface water sources and 380 megalitres from groundwater.
3. Sites with TDS levels below 1,000 mg/L were identified based on water quality reports, and their total water withdrawal from all sources was considered.
4. The information is based on data from water audit reports and flow meter readings across the sites.

Water consumption in water-stressed areas (million m3)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Total net freshwater consumption in water-stressed areas	26	26.72	22.92	22.44
Data coverage (% of total sites)	100	100	60	80

Note:
1. Total water withdrawn from water-stressed areas amounts to 26,000 megalitres, comprising 25,800 megalitres from surface water sources and 200 megalitres from groundwater.
2. Sites with TDS levels below 1,000 mg/L were identified based on water quality reports, and their total water withdrawal from all sources was considered.
3. The information is based on data from water audit reports and flow meter readings across the sites.

Exposure to water-stressed areas

No. of production plants in FY 2024-25 in water-stressed areas	5
Total no. of production plants in FY 2024-25	9
Percentage of production plants in FY 2024-25 in water-stressed areas	56%
Percentage of Cost of goods sold (COGS) in FY 2024-25	50.54%

Management of water discharge related impacts

We operate a zero-effluent discharge system, with all water recycled or treated and reused for non-potable purposes such as ash handling, road washing, greenbelt irrigation and dust suppression. All our sites comply with the Environment (Protection) Rules, 1986, and relevant industry discharge standards. Each facility uses Online Continuous Effluent Monitoring System (OCEMS) to track parameters such as pH, Total Suspended Solids (TSS), Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), with real-time data shared automatically with the respective State Pollution Control Boards (SPCBs). In the absence of local discharge standards, we follow Central Pollution Control Board (CPCB) norms as the baseline requirement. Regular internal audits under the ISO 14001 Environmental Management System and internal water management guidelines ensure efficient use, recycling and water quality maintenance, while periodic risk assessments help prevent any potential impact on local water resources.

Employee training on water efficiency management

We actively promote awareness and capacity building on water efficiency management across its plants and mines. Quarterly training sessions and toolbox talks are organised for employees, focusing on water conservation, wastewater segregation and the upkeep of dry fog systems. In addition, environmental awareness drives are conducted at all sites, complemented by on-site signage encouraging responsible water use.

Water risk management

During the year, we carried out our first water risk assessment covering our own operations across nine sites, assessing both dependency- and impact-related risks.

Dependency-related water risks

Recognising water as both a vital production input and a shared local resource, we systematically assess our dependencies through a water risk assessment.

Dependency-related risks considered in the assessment include:

- Water availability, quality and governance
- External and internal water infrastructure
- Water cost
- Regulatory compliance

Based on the WRI Aqueduct Tool (scenarios SSP3-7.0 and SSP5-8.5, 2030–2050), and data from the World Bank and NITI Aayog climate database, our assessment indicates that:

- Raigarh, Raipur, Patratu, Angul and Dongamahua are located in high-stress regions
- Barbil, Tensa, Kasia and Punjipathra face medium stress

Projections for 2030 and 2050 under both scenarios suggest these conditions will likely persist, with limited improvement due to higher evapotranspiration, industrial growth and rising regional water demand.

Key inferences

- Most sites depend on surface water sources, while Raipur and parts of Raigarh rely on groundwater abstraction.
- Surface and groundwater quality generally meet Environment (Protection) Rules, 1986 standards at Barbil, Angul and Patratu.
- Groundwater dependence increases vulnerability to seasonal variation and regulatory limits on abstraction.
- Future risks include runoff-driven pollution and thermal deterioration of source water, increasing treatment costs and operational impacts.
- Raipur's tehsil is classified as "critical" by the Central Ground Water Board, indicating declining aquifers and low recharge potential.
- Water withdrawal is stable or slightly reduced at Barbil and Raigarh, but up by 36% at Dongamahua (FY 2021-22–FY 2024-25) due to production expansion.
- Local issues include elevated BOD (2.8–4.0 mg/L) at Raigarh and Dongamahua and high nitrate levels (0.1–98.4 ppm) in Raipur groundwater from agricultural runoff and overextraction.

Impact-related water risks

While assessing our impact, we considered the following risks in the assessment:

- Climate and natural hazards
- Water-related incidents and financial impact
- Impact on local stakeholders

Climate and natural hazards

Drought

Drought vulnerability remains a key concern, with the Indian Meteorological Department (IMD) indices classifying Raipur, Raigarh, Patratu and Barbil as high-risk areas facing recurring seasonal shortages. While Barbil and Tensa show moderate future drought risk, prolonged dry spells and declining recharge rates could constrain operational water security, especially during peak production.

Extreme heat

Extreme heat poses a consistent challenge across all nine sites, with both current and future projections indicating high risk. Rising temperatures are expected to increase evaporation losses, process cooling demand and summer water stress. Flood and cyclone risks remain generally low, though localised flooding at intake points in Angul, Raigarh and Barbil could intermittently disrupt water pumping and transport due to higher rainfall intensity and flood levels (>2 m).

Wastewater

Wastewater management remains a key risk driver. Most sites have STP/ETP systems (e.g., Barbil: 675 KLD capacity; Raipur: STP operating at 40%; Angul: functional ETP), but operational gaps persist at Patratu and Kesia, where treatment systems are absent or data unavailable despite ZLD claims. Lack of verifiable reuse and monitoring data poses risks of non-compliance with regulatory and ZLD standards, potential enforcement actions, and community concerns over water contamination.

Infrastructure-related risks

Physical and infrastructure risks also heighten impact intensity. At Patratu, an undersized treated-water tank (20 m^3 versus 130 m^3/hr inflow) creates high overflow and loss risks, while aging intake pipelines at Barbil and Angul lack maintenance schedules, increasing leakage potential. Limited buffer storage (<5–7 days) at Patratu and Dongamahua further amplifies vulnerability to supply interruptions.

Financial impact

Rising water tariffs and stricter regulations—such as CGWA groundwater fees and mandatory SPCB water audits—are increasing financial exposure. Raipur's groundwater fee of ₹2/m^3 and Patratu's 33% rise in annual water costs despite lower withdrawal reflect tightening conditions. Delays in payment or non-compliance could lead to supply disruptions or permit suspensions, posing business continuity risks.

Basin-level cumulative impacts

Many sites—especially Raigarh, Angul and Dongamahua—are located within shared industrial watersheds, increasing collective withdrawal and downstream ecological risks. Expanding built-up and cropland areas around Patratu and Barbil further intensify water competition and nutrient runoff pressures on shared water quality.

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Future water availability and quality

We conducted a watershed-level assessment of future water availability and water quality across our nine operating sites.

Watershed-level assessment of future water availability	**Scenarios** WRI Aqueduct Water Risk Atlas' SSP3-7.0 and SSP5-8.5 scenarios **Evaluation of** Projected changes in baseline water stress, seasonal and inter-annual variability for 2025 and 2050 **Results** • Angul, Dongamahua, Raigarh, Raipur, Patratu and Punjipathra face high water risk, indicating supply–demand imbalances, regulatory pressures, and rising operational costs impacting long-term resilience • Barbil, Kasia and Tensa show medium risk under current and future scenarios, highlighting the need for site-level mitigation and local stakeholder engagement to enhance watershed sustainability
Watershed-level assessment of future water quality	**Scenarios** Projections from WRI Aqueduct and World Bank Climate Data under both SSP3-7.0 and SSP5-8.5 scenarios **Results** • Rising maximum temperatures and higher rainfall intensity • Greater turbidity, sediment load and contamination risks at surface water intakes, especially in Angul, Raigarh and Barbil • Increased suspended solids, nutrient loads and microbial contamination in untreated inflows **Groundwater quality** • Groundwater quality is expected to deteriorate in Raipur, Punjipathra and Tensa, which rely entirely on borewells • Raipur's aquifer shows declining levels and rising nitrates (0.1–98.4 mg/L) from industrial and domestic abstraction • Increasing dissolved solids and hardness may reduce operational efficiency and affect compliance with water quality standards **Surface water quality** • Surface water quality in Raigarh and Dongamahua currently meets CPCB limits for industrial use • Regional industrial clustering and higher rainfall intensity may mobilise organic and heavy metal pollutants from nearby sites or ash disposal areas
Assessment of evolving water-related regulatory risks	• Included regional groundwater extraction and recharge guidelines under the Central Ground Water Authority (CGWA) • Emerging policies on Zero Liquid Discharge (ZLD), industrial water reuse targets and state-specific water pricing identified as key risks to operational continuity and cost structure

Water-related incidents and financial impact

Zero

Water-related incidents resulting in operational interruptions, plant closures or significant financial impacts in the past four fiscal years

Stakeholder impact

Across our operational sites, impacts on local stakeholders mainly arise from shared dependence on limited freshwater resources and variations in local water quality:

- Groundwater-dependent sites – Raipur, Punjipathra, Tensa and Kasia – share aquifers with rural communities
- Raipur and Tensa are classified as critical, increasing risks of declining groundwater levels, competition for water and potential allocation conflicts during dry seasons
- Surface water–dependent sites – Raigarh, Angul and Barbil – may face competing demands from irrigation users and domestic supply schemes, especially during drought years, with cumulative industrial abstraction and rising temperatures likely to intensify local water stress
- Positive contributions include treated wastewater reuse at Tensa and Raipur, which reduces freshwater demand and supports greenbelt development.
- CSR initiatives such as pond desilting, check dams and drinking-water facilities help address community concerns, though continued engagement and shared monitoring will be essential in regions facing population growth and semi-arid trends

Waste management

Guided by the circular economy and the 4Rs—Reduce, Reuse, Recycle and Recover—we focus on turning waste into value through innovation, efficient resource use and life cycle assessments to reduce emissions and environmental impact.

Targets	Progress in FY 2024-25
Recycle 100% of waste generated through our operations by 2047	**Recycled 78.8% of waste generated** through our operations during the year
'Zero Waste to Landfill' by 2047	**11,01,277.072 metric tonnes** Of waste disposed **4,81,927.4251 metric tonnes** Waste landfilled
0.64 million metric tonnes Target for total mineral waste disposal in FY 2024-25	**0.27 million metric tonnes** Total mineral waste disposed in FY 2024-25

Waste generated, disposed and recycled (metric tonnes)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Total waste recycled/reused	88,23,156	68,11,837	92,36,196	83,55,790
Total waste disposed	23,71,482	20,72,660	70,62,098	72,73,548
Waste generated	**1,11,94,638**	**88,84,497**	**1,62,98,294**	**1,56,29,338**
Waste landfilled	23,47,475	8,73,572	8,54,084	10,74,787
Waste incinerated without energy recovery	20	10	5	1
Waste with unknown disposal method	2,20,63	11,97,417	62,06,951	61,98,554
Data coverage (% of total sites)	100	89	89	78

Mineral waste (million metric tonnes)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Mineral waste generated – Waste rock	7.89	5.19	7.22	6.48
Mineral waste repurposed/reused	7.62	0.14	3.85	5.23
Total mineral waste disposed (waste rock + tailings waste – mineral waste repurposed/reused)	**0.27**	**5.05**	**3.37**	**1.25**

Notes:

1. No mineral waste related to tailings was generated during the year.

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Waste management programmes

In the steel industry, waste management is a major challenge due to the large volumes of by-products generated across ironmaking, steelmaking, rolling, and finishing operations. Globally, 1.0–1.5 tonnes of solid waste mainly slag, dust, sludge and mill scale are produced per tonne of crude steel. Effective handling of these streams is vital for environmental protection, operational efficiency and regulatory compliance.

Steel production generates a wide range of hazardous and non-hazardous wastes that require distinct handling and disposal methods. Hazardous wastes such as pickling sludge, spent oils, heavy metal dust, chemical residues and used batteries are managed under strict regulatory norms through specialised treatment, co-processing or secured landfills. Non-hazardous wastes including slag, mill scale, dust, sludge, fly ash, packaging and organic waste are reused or recycled wherever possible, supporting resource efficiency and circular economy objectives.

At Jindal Steel, we operate under a comprehensive framework led by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs). Applicable regulations include:

- Hazardous and Other Wastes (Management and Transboundary Movement) Rules
- Solid Waste Management Rules
- E-Waste Management Rules
- Battery Waste Management Rules
- Plastic Waste Management Rules
- Construction and Demolition Waste Management Rules

These regulations define standards for waste segregation, treatment and disposal, while promoting safe handling, recovery and reuse of by-products such as slag and dust. International frameworks such as the Basel Convention regulate cross-border movement of hazardous waste through prior consent and sound environmental practices.

Reducing and managing waste

We follow an integrated solid waste management approach focused on maximum reuse, recovery and minimal environmental impact. At Raigarh, a 70 TPH briquetting plant converts iron- and carbon-rich dust into reusable lumps for steelmaking, eliminating fuel use and emissions. Hazardous and e-waste are systematically collected, stored and sent to authorised recyclers or Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDFs) in compliance with CPCB guidelines.

Organic waste is sustainably converted into bio-manure through vermicomposting, and a 300 TPD bio-methanation plant generates renewable energy from kitchen waste. We also utilise middling and pond fines to generate 175.6 MW of power, achieving 83% solid waste utilisation. All disposal areas are secured with impervious layers and monitored through piezometers to prevent groundwater contamination.

For more details on our waste management initiatives, refer to pages 124-125 and 241-242 of our Integrated Annual Report FY 2024-25.

Note:
Ore beneficiation is not required at Jindal Steel due to the high natural purity of the iron ore used. As a result, ore processing does not generate tailings, and therefore a Tailings Management Plan is not applicable.

How we are strengthening our waste stewardship

Quantified targets to minimise waste	• Commit to recycling 100% of waste generated through operations by 2030 • Commit to achieving Zero Waste to Landfill (ZWL) by 2030
Waste audits	• Commission periodic independent audits across all sites to identify inefficiencies, gaps and areas of improvement • Use audit findings to shape site-level action plans and corporate strategies, ensuring continuous improvement
R&D and innovation	• Establish a formal waste-to-resource programme with dedicated budgets and cross-functional ownership, aligning internal R&D efforts with circular economy and waste minimisation goals • Prioritise development of branded slag-based products, piloting fossil fuel alternatives, and scaling advanced recycling technologies • Strengthen partnerships with research institutions, technology providers and industry consortia to accelerate innovation and deployment • R&D is collaborating with the National Council for Cement and Building Materials (NCB India)—formerly CRI, under the Ministry of Commerce—on a study to utilise steel slag in clinker manufacturing, helping replace virgin raw materials and recycle steelmaking waste. A purchase order has been issued to NCB for ₹1,500,000, with an additional ₹45,000 for related expenses, bringing the total project cost to ₹1,545,000.
Certifications and independent verification	• Pursue internationally recognised certifications such as TRUE Zero Waste, NSF Landfill-Free Verification or UL 2799A to secure independent validation of waste diversion performance • Coordinate certification activities across the Company, including engaging accredited agencies, preparing audit checklists and maintaining supporting evidence to ensure successful certification outcomes
Capacity building for employees	• Conduct structured training and awareness programmes to build site-wide waste management capability • Cover key topics such as waste segregation and colour-coded bins, recycling and co-processing, hazardous waste handling, compliance with SOPs and regulations, and emergency preparedness • Monitor effectiveness through attendance, completion records, knowledge checks and periodic refresher sessions
Recycling programmes	• Waste-to-resource conversion: Ash from power plants and boilers is converted into bricks, paver blocks, and aggregates through a 1.03 MTPA brick plant and 0.25 MTPA aggregate facility; surplus ash is supplied for road and lowland development. • By-product utilisation: EAF, LRF and BOF slag are used for internal construction, while BF slag is sold to cement manufacturers. Other by-products such as mill scale, sludge, dust and fines are reused in the sinter plant. • Circularity at Raigarh: 83% of solid waste and 100% of fly ash are reused. Waste is repurposed for cement and bricks, fines are briquetted or pelletised, char and rejects fuel power generation, waste heat is recovered through Waste Heat Recovery Boilers (WHRBs), and 95% of blast furnace gas is recycled as fuel.
Recycling programmes	• Action plans to reduce waste generation o Convert organic waste into 24 tonnes of bio-manure monthly through vermicomposting o Generate renewable energy from kitchen waste via a 300 TPD bio-methanation plant o Generated 175.6 MW of power from middling and pond fines
Independent accreditation	• Waste diverted from landfill is independently accredited by TÜV SÜD

[For more information on our waste generation reduction initiatives, refer to pages 124-125 and 241-242 of our Integrated Annual Report FY 2024-25.]

Materials

We use a range of raw materials, including iron ore, coal, limestone and scrap, across our integrated steel operations. Material use is tracked by weight and volume to improve resource efficiency and enhance the share of recycled inputs.

Major materials used (MT)

Materials	Quantity used in FY 2024-25
Coal	10,83,096
Coking coal	36,59,828
Coke	26,137
Total Materials	**47,69,061**

Notes:
No renewable materials were used.

Sustainability Report 2024-25

Biodiversity

In FY 2024-25, we undertook our first comprehensive biodiversity risk assessment to evaluate potential impacts of our operations on local ecosystems. This initiative marks a significant step toward integrating biodiversity considerations into our environmental management framework and enhancing our commitment to sustainable resource stewardship.

Targets	Progress in FY 2024-25
• Achieve a net positive impact (NPI) on biodiversity by 2047 • Maintain no net loss of biodiversity at our operating sites by 2047	• **Interim target:** 100% of sites to be covered by Biodiversity Management Plans (BMPs) by FY 2029-30, ensuring systematic integration of biodiversity considerations into planning, operations and closure activities • Implementation has begun at priority sites identified through the site sensitivity analysis, with progress tracked through annual monitoring and review cycles
No net deforestation by 2047	• Large-scale reforestation, habitat restoration and afforestation initiatives • Eliminating gross deforestation from operational and supply chain activities while enhancing natural carbon sinks and restoring degraded forest landscapes, particularly within the Tropical and Subtropical Moist Broadleaf Forest biomes identified as high priority. This target is overseen by our company Head and President of Sustainability & Decarbonisation, supported by our AVP, who is a member of our ESG Steering Committee. The scope of this target applies across all our operations

Our approach

We identified nature-related risks through a desk-based assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP framework (Locate, Evaluate, Assess, Prepare). The approach is also consistent with the Global Reporting Initiative (GRI 304: Biodiversity) and IFRS S2 (Climate-related Disclosures).

Global biodiversity datasets and site-level data were integrated to assess impacts and dependencies on ecosystem services, using internationally recognised data sources to ensure scientific credibility and comparability:

- RESOLVE Ecoregions Mapping Dataset for defining biomes and ecoregions
- SBTN High Impact Commodity List for identifying material pressures
- One Earth Bioregions Framework for assessing species richness
- Biodiversity Intactness Index (BII) for habitat condition
- WWF Biodiversity Risk Filter – Scape Risk Results
- Integrated Biodiversity Assessment Tool (IBAT), World Database on Protected Areas (WDPA) and Key Biodiversity Areas (KBAs) for screening proximity to ecologically sensitive zones

Biodiversity strategy

We adopted TNFD's LEAP approach to structure our assessment of nature-related risks and opportunities.

LOCATE

Scope of business model and value chain

Jindal Steel's direct operations, spanning steel production as well as upstream and downstream activities

Screening of dependencies and impacts

Utilised the ENCORE tool to map the sector-specific impacts and dependencies

Interaction with natural systems

Mapped biomes and ecoregions for all the direct operations using RESOLVE

Proximity to ecologically sensitive areas

None of the direct operations fall within designated ecologically sensitive areas

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EVALUATE

Mapping of environmental assets, ecosystem services, and impact drivers

Identified key ecosystem services and environmental assets through stakeholder engagement and biome sensitivity analysis

Assessment of dependencies and impacts

Applied ENCORE and the Biodiversity Risk Filter to evaluate the Company's business sector dependencies and impacts

Dependency and impact analysis

Conducted a comprehensive dependency and impact analysis using secondary tools such as ENCORE and WWF's Biodiversity Risk Filter

Evaluation of impact materiality

Recognised the impacts on its operations, workforce and surrounding communities as key material factors, essential for evaluating risks and opportunities in biodiversity management

ASSESS

Identification of risks and opportunities

Identified risks and opportunities linked to impacts and dependencies across all sites

Enhancement of existing risk mitigation and management practices

Jindal Steel has a comprehensive risk management plan with appropriate risk mitigation strategies.

Measurement and prioritisation of risks and opportunities

Identified relevant nature-related risks and opportunities for prioritisation

Assessment of risk and opportunity materiality

Determined priority ecosystem services by evaluating medium and high impacts and dependencies, along with their related risks, opportunities and influences

PREPARE

Strategic allocation and resource planning

Integrated analysis findings to shape the Company's climate strategy and risk response, with the ESG Taskforce responsible for monitoring progress

Target setting and resource management

Jindal Steel has undertaken key ESG targets, including include biodiversity goals

Reporting

Reported the biodiversity risk assessment as a part of the TNFD report

Presentation

Included the findings from the study in this sustainability report

Screening sector-level impacts and dependencies

Using the ENCORE tool, we mapped the metal and mining sector's nature-related dependencies and impacts, covering both upstream suppliers and own operations.

Impacts refer to the positive or negative changes in nature resulting from a company's activities and value chain. They capture how operations affect biodiversity, ecosystems and ecosystem services. These impacts stem from business activities that exert pressure on natural capital—such as land-use change, pollution, and water use—thereby influencing ecosystem health and resilience.

Impacts on the ecosystem – Metals and mining sector

Upstream and own operations	GHG emissions	Non-GHG air pollutants	Generation and release of solid waste	Emissions of toxic pollutants to water and soil	Volume of water use
Manufacturing of steel and iron	High	High	Medium	Very High	Medium
Mining of iron ore	Medium	Medium	Very High	High	High
Mining of coal	Very High	High	Medium	High	High
Limestone/dolomite quarrying	High	High	Low	High	Medium
Electricity, gas, steam and air conditioning supply	Very High	Very High	High	Very High	Medium
Transportation and storage	High	High	Medium	Low	Low
Office operations	Low	Very Low	Very Low	Low	Low
Scrap collection and processing	Medium	Medium	Medium	Medium	Medium
Manufacture of refractories and consumables	High	High	Medium	Very High	Medium
Capital goods: suppliers of blast furnaces, etc.	Low	Medium	Low	Medium	Medium

Very Low · Low · Medium · High · Very High

Pressures and their impact on nature

Pressures	Impact on nature and biodiversity
GHG emissions	• Climate change • Alter temperature and rainfall patterns • Increase frequency of extreme weather • Drive long-term shifts in ecosystems.
Non-GHG air pollutants	• Acid deposition and reduced air quality • Forest degradation • Crop damage • Loss of sensitive lichen/moss species • Respiratory stress in wildlife

Pressures	Impact on nature and biodiversity
Generation and release of solid waste	• Alter land cover and soil structure • Reduce habitat availability • Leach contaminants
Emissions of toxic pollutants to water and soil	• Eutrophication and chemical contamination in rivers, wetlands and soils • Harm fish, amphibians and aquatic invertebrates • Reduce soil fertility; • Disrupt food webs and reduce biodiversity
Volume of water use	• Depletion of rivers, aquifers and wetlands • Reduce habitat quality for freshwater species • Lower ecosystem resilience during droughts

Dependencies are the aspects of nature that a company relies on to support its operations, value chain, and long-term viability. They reflect the reliance of business activities on biodiversity, ecosystems, and the services they provide, such as freshwater supply, climate regulation, soil fertility or pollination.

Dependencies on the ecosystem – Metals and mining sector

Upstream and own operations	Water flow regulation services	Soil and sediment retention services	Water supply	Flood mitigating services	Global climate regulation services
Manufacturing of steel and iron	High	Low	High	Medium	Low
iron ore manufacturing	High	Medium	High	High	High
Coal mining	High	Medium	High	High	High
Limestone/dolomite quarrying	High	Medium	High	High	High
Electricity, gas, steam and air conditioning supply	Very Low	Very Low	High	Medium	Low
Transportation and storage	Very Low	Medium	Very Low	Very Low	Medium
Office operations	Very Low	Very Low	Very Low	Very Low	Low
Scrap collection and processing	Low	Very Low	Medium	Very Low	Very Low
Manufacturing of refractories and consumables	Medium	Low	High	Medium	Very Low
Capital goods: Suppliers of blast furnaces, etc.	Medium	Low	Low	Medium	Very Low

Very Low · Low · Medium · High · Very High

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Ecosystem services and their impact on nature

Ecosystem services	Dependency on nature and biodiversity
Water flow regulation services	Mining and steel operations depend on steady water availability for cooling, processing and dust suppression
Soil and sediment retention services	• Mining and waste disposal create erosion risks • Healthy soils reduce sedimentation in rivers and reservoirs, lowering dredging costs and preventing operational disruptions
Water supply	• Freshwater provision from rivers, aquifers and rainfall • Steel plants and captive power units are highly water-intensive.
Flood mitigating services	• Forests, wetlands and riparian zones absorb and slow floodwaters • Loss of natural buffers increases risks of mine flooding, infrastructure damage and downtime
Global climate regulation services	Forest loss near operations reduces local climate stability and carbon sinks, while climate change amplifies operational risks (heat stress, water stress and extreme weather)

Interface with nature

To assess Jindal Steel's interaction with nature, the RESOLVE ecoregions dataset was used to map each site within its broader ecological landscape, applying a 10 km buffer to capture adjacent habitats and ecological connectivity.

A **biome** is defined as a large-scale ecological classification, encompassing major habitat types such as tropical forests, temperate grasslands, or deserts, which are distinguished by their climate, vegetation, and wildlife. Within each biome, **ecoregions** represent finer-scale ecological units—areas with relatively uniform climate, geology and ecological communities.

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Site name	Eco region	Biome
Angul (Captive Power /Steel Plant)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Barbil (Pellet Plant)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Chirodzi Coal Project	Dry miombo woodlands	Tropical & Subtropical Grasslands, Savannas & Shrublands
DCPP (Dong mahua) (Captive Power Plant)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Kasia (Mining)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Kiepersol Mine	Drakensberg grasslands	Tropical & Subtropical Grasslands, Savannas & Shrublands
Melmoth Project	Drakensberg Escarpment savanna and thicket	Tropical & Subtropical Grasslands, Savannas & Shrublands
Mmamabula Coal Mine	Central bushveld	Tropical & Subtropical Grasslands, Savannas & Shrublands
Namibia Project	Kalahari xeric savanna	Deserts & Xeric Shrublands
Patratu (Steel Plant)	Chhota-Nagpur dry deciduous forests	Tropical & Subtropical Dry Broadleaf Forests
Raigarh (Captive Power /Steel Plant)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Raipur (Machinery Division)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Russelwale Mines	Eastern Australian temperate forests	Temperate Broadleaf & Mixed Forests
SSD (Punjipathra) (Industrial Park)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Tensa (Mining)	East Deccan moist deciduous forests	Tropical & Subtropical Moist Broadleaf Forests
Wongawilli Colliery	Eastern Australian temperate forests	Temperate Broadleaf & Mixed Forests

Location-specific sensitivity analysis

A site sensitivity analysis evaluated the ecological characteristics of biomes where operations are located, using five key factors to identify areas of high ecological vulnerability and potential biodiversity interactions. The results provide a basis for prioritising risk management and guiding a targeted, effective approach to managing nature-related impacts and dependencies.

Site sensitivity refers to the degree to which a specific location is ecologically important, vulnerable or exposed to biodiversity-related risks due to its biological richness, habitat condition, ecosystem services and resilience capacity. It indicates how susceptible a site is to environmental degradation or loss of ecological function in response to external pressures such as land-use change, climate impacts or human disturbance.

Site sensitivity was assessed across the areas of species richness, habitat intactness, climate/anthropogenic stress, ecosystem service value and resilience.

The site sensitivity analysis shows that our operations span biomes with varying levels of ecological vulnerability. As a result, some sites face higher nature-related risks such as biodiversity loss, community conflict, regulatory scrutiny and environmental degradation while others operate in comparatively less sensitive areas:

Highest sensitivity (Tropical and Subtropical Moist Broadleaf Forests)

These forests are globally significant for biodiversity, carbon storage, and water regulation but exhibit low habitat intactness and resilience. Our sites within this biome—Angul, Barbil, DCPP Dongamahua, Kasia, Raigarh, Raipur, SSD Punjipathra and Tensa—are therefore most material from a biodiversity and ecosystem services standpoint. Operations in these areas must prioritise avoidance, stringent mitigation and active restoration due to their high ecological sensitivity.

High Sensitivity (Grasslands, Savannas and Shrublands and Dry Broadleaf Forests)

These ecosystems face severe stress from land conversion, altered fire regimes and groundwater depletion. Our African operations—Chirodzi (Mozambique), Kiepersol and Melmoth (South Africa) and Mmamabula (Botswana) are located within grassland and savanna biomes, where key risks include disruption of migratory corridors, invasive species and conflicts with pastoral communities. The Patratu Steel Plant (Jharkhand, India) lies in a dry broadleaf forest with extremely low resilience, where any additional habitat loss could be irreversible.

Moderate sensitivity (Temperate Broadleaf & Mixed Forests, and Deserts and Xeric Shrublands)

Although these areas are comparatively less sensitive, they still face notable risks. The Russel Vale Mines and Wongawilli Colliery (Australia) intersect temperate forests under fragmentation pressure, while the Namibia project lies in desert shrublands where groundwater scarcity and fragile soils present long-term challenges. These sites require focused monitoring, water management and habitat connectivity planning.

Identification of impact and dependency pathways

The magnitude of each impact and dependency was assessed through a structured process considering the scale of operational interactions, impact drivers, the condition and sensitivity of affected ecosystems, and external pressures. Site-level biodiversity and sensitivity analyses provided the foundation by identifying ecologically significant zones, critical ecosystem services, and areas of heightened vulnerability. Impact drivers were classified using the SBTN HICL framework (Habitat conversion, Intensification, Climate change, and Landscape alteration) to ensure consistency with global standards. These insights were then integrated into the TNFD framework to evaluate exposure, sensitivity, and materiality of impacts and dependencies.

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Impact pathways

Impact Driver (SBTN HICL)	Primary Source / Operational Activity	Biome Sensitivity Context (from SSA)	Ecosystem Change / Condition Trend	Affected Ecosystem Assets and Services
Water Use	Cooling, beneficiation and dust suppression in steel and iron operations	Located in high-rainfall forest ecoregions where surface and groundwater systems sustain both industry and biodiversity; rivers and wetlands show moderate condition but high ecological value	Local drawdown of aquifers and seasonal flow reduction	Freshwater systems – water supply, water regulation, aquatic habitat provision
Soil Pollution & Degradation	Tailings storage, slag dumping, and fugitive dust deposition	Forest soils exhibit high organic content and low resilience to contamination; SSA shows degraded zones near waste storage and haul roads	Heavy-metal contamination, loss of soil structure and fertility	Soil systems – soil formation, nutrient cycling, erosion control
Climate Change (GHG Emissions)	Process heating, fossil-fuel combustion, and transport	Forest biome provides critical carbon sink functions; increased emissions undermine local and global climate regulation capacity	Rising CO_2 and temperature stress reducing forest productivity	Atmospheric / terrestrial systems – climate regulation, carbon storage
Land Use & Land Cover Change	Site expansion, access roads, and raw-material storage	Dense forest cover with high species richness	Habitat loss, fragmentation, reduction in canopy connectivity	Terrestrial ecosystems – habitat provision, carbon storage, soil stability
Freshwater Pollution	Runoff and process effluents carrying sediments and metals	Rivers and wetlands in forest basins show elevated turbidity and moderate ecological condition; sensitive fish and amphibian populations at risk	Decline in water quality, eutrophication, loss of aquatic biodiversity	Aquatic ecosystems – water purification, aquatic habitat maintenance

Dependency pathways

Business Activity	Nature Dependency	Ecosystem Asset Relied Upon	Nature's Contribution / Ecosystem Service	Business Consequence if Degraded
Steel & Captive Power Plants in Tropical Moist Forests (India)	Dependence on water, forest buffers, carbon regulation	Rivers, aquifers, moist deciduous forests	Water supply for cooling/processes; air quality regulation; carbon storage moderates climate	Reduced water availability (cooling shutdowns), higher input costs, climate vulnerability, compliance breaches, social conflict over water
Mining (iron ore, coal) in Tropical Moist Forests (India)	Dependence on soil stability, water regulation, biodiversity	Forest soils, riparian catchments, intact corridors	Soil prevents erosion; forests regulate water; biodiversity supports pollination & regeneration	Higher operating costs (erosion/turbidity), flooding risks, difficulty in rehabilitation, license-to-operate challenges
Coal & Mineral Mining	Dependence on groundwater, grazing systems	aquifers, grassland mosaics, fire-adapted vegetation	Reliable groundwater for operations & communities; natural fire regimes maintain productivity	Water scarcity interruptions, rising conflict with local communities, operational downtime from fire/drought, reputational risk

Biodiversity governance

Biodiversity governance at Jindal Steel is overseen through an integrated ESG framework, with accountability embedded at both corporate and site levels to ensure effective implementation, monitoring, and continuous improvement of nature-related initiatives. As part of our evolving TNFD-aligned approach, we are enhancing the integration of human rights considerations particularly those of local and indigenous communities into our assessment of nature-related risks and opportunities. This involves strengthening stakeholder engagement, mapping interlinkages between ecosystem services and community livelihoods, and ensuring that mitigation measures uphold and protect the rights and well-being of all affected groups.

To know more about the governance structure, refer to page 111 of this report.

Biodiversity risks and opportunities

Nature-related risks were identified by linking site-level impacts and dependencies to changes in natural systems, such as forest loss, water scarcity, and reduced ecosystem resilience. Opportunities were assessed where improved environmental management could enhance resilience, lower costs and advance sustainability goals. The most material risks and opportunities were prioritised for high-sensitivity sites—particularly those in India's Tropical & Subtropical Moist Broadleaf Forests and Africa's Grassland/Savanna biomes, which hold high biodiversity value and face significant ecological and community pressures.

Category of risk/ opportunity	Potential risk/ opportunity	Description (linked to impact and dependency pathways)	Timeframe
Physical risk	Water scarcity	High water dependency for steel/power plants (India) and desert mining (Namibia) may lead to operational disruptions, downtime, increased water costs	Short–medium term
	Flooding, erosion, subsidence	Mining in moist/dry forests and Australian collieries faces soil instability, flooding, and subsidence potentially causing asset damage	Medium term
Transition risk	Offset/mitigation costs	Increasing need for biodiversity offsets, habitat restoration may lead to rise in operational costs	Medium term
Reputational / market risk	NGO/media scrutiny	High-profile opposition in sensitive sites (India moist forests, African savannas)	Immediate–short term
	Community opposition	Indigenous/local community land conflicts lead to protests, blockades, delays	Short–medium term
Opportunity – Operational	Water efficiency & recycling	Lower water dependency, cost savings, reduced conflict with communities	Short–medium term
	Renewable energy & efficiency	Reduces emissions and reliance on fossil fuel-based power	Medium–long term
	Circular waste use	Re-using tailings/slag reduces soil/water contamination and creates by-product revenue	Medium term

Integration of nature-related risks and opportunities

Nature-related risks and opportunities identified through the TNFD-aligned assessment are integrated into Jindal Steel's Enterprise Risk Management (ERM) framework, alongside climate, environmental, financial and operational risks. This ensures that impacts and dependencies on natural capital are assessed, monitored, and managed with equal rigor as other enterprise risks.

Within the Risk Management Framework (RMF) and Risk Management Policy (RMP), nature-related risks are captured in the corporate risk register and overseen by the Board-level Health, Safety, CSR, Sustainability and Environment Committee (HSCSE) Committee. The Committee reviews climate- and nature-related exposures, scenario outcomes and progress on mitigation and restoration, ensuring informed strategic and operational decision-making.

At the strategic and financial planning level, nature-related risks are incorporated into scenario analysis and capital allocation. Scenarios addressing ecosystem degradation such as freshwater scarcity, declining soil fertility, or stricter land-use regulations guide long-term investments and adaptation priorities. Opportunities in water circularity, reforestation, and biodiversity restoration are also integrated into financial modeling and sustainability-linked investments.

From a compliance perspective, a digital compliance management system tracks and automates renewals of environmental and biodiversity authorisations, including clearances, operational consents, and restoration obligations—minimising regulatory risks and aligning with evolving disclosure requirements.

Operationally, site-level physical risks—such as water stress, soil erosion, and ecosystem degradation—are embedded into site risk registers and Emergency Response Plans (ERPs). Related incidents are recorded within the ERM platform, creating a continuous feedback loop that enhances adaptation and resilience.

Through this integrated approach, we manage nature-related risks and opportunities as a core element of enterprise risk management, strengthening governance, supporting data-driven decisions, and building long-term resilience across ecologically sensitive operations.

Mitigation actions and biodiversity management

We follow a proactive, science-based approach to biodiversity management, embedding mitigation measures across all stages of our operational lifecycle—from project planning and environmental clearance to monitoring and continual improvement. All biodiversity studies are conducted in accordance with Environmental Clearance (EC) requirements and cover a 10 km radius around each site to assess ecosystem condition, species diversity, and ecological sensitivities.

In alignment with regulatory obligations and our Biodiversity Management Plans (BMPs), Wildlife Management Plans (WMPs) have been developed and implemented in consultation with the respective State Forest Departments. These plans emphasise habitat improvement, conservation of threatened species, human–wildlife conflict management, and community awareness. To date, no significant biodiversity impacts have been recorded that remain unaddressed, underscoring the effectiveness of our preventive and corrective measures.

R. I. S. **E**

Ethical partnerships

Collaborating for impact

Ethical partnerships guide how we deliver value responsibly and sustainably. From responsible product stewardship to cutting-edge technology and innovation, and transparent supply chain management, we collaborate with our partners to drive impact that's sustainable, accountable, and forward-looking.

Management approach

We adopt a responsible approach to ethical partnerships across products, technology and the supply chain. We ensure product stewardship, collaborate with academic and technology partners for high-performance solutions, and scale low-emission technologies through our CCU&S Department at Angul. Digitalisation and automation enhance operational efficiency, while our supply chain policy embeds sustainability, ethical conduct and local sourcing, fostering trusted, long-term partnerships that drive business performance and environmental impact.

Material issues impacted

- Product stewardship
- Technology and innovation
- Supply chain management

Contribution to UN SDGs

Stakeholders impacted

- Employees
- Value chain partners
- Customers

In this section, you will read about:

- Customer awareness on the safe and responsible use of our products
- Innovation and global partnerships driving R&D and high-performance solutions
- Scalable CCUS initiatives advancing low-carbon technologies
- Collaborations that embed sustainability, ethics and innovation
- ESG integration in supply chains to enhance resilience and trust

Product responsibility and safety

We have established a comprehensive strategy to keep customers informed and educated on the safe and responsible use of our products. We leverage QR codes for instant access to detailed product information and engage directly with stakeholders through Architect and Engineer meets, industry conferences and visits to its manufacturing facilities. Throughout the customer lifecycle, we maintain consistent communication via press releases, our website, blogs, social media and rich audio-visual content. Product awareness sessions, on-site technical visits and feedback collection further support continuous improvement, innovation and enhanced customer trust.

We adhere to ISO 9001 (Quality Management System) and IATF 16949 (Automotive Quality Management) to maintain responsible quality and safety standards for our end consumers. Further, our Quality Policy ensures that evolving customer needs, continuous improvement and employee expertise come together to deliver consistently high-quality, reliable products. While we currently do not generate revenue from sustainable products or services, we are establishing processes to track such data going forward.

Quality Policy

Innovation that moves markets

We power India's industrial progress with relentless innovation. By pioneering new steel grades, securing patents and partnering globally, we deliver solutions that outperform expectations. R&D and advanced technologies anchor a culture of continuous improvement, with academia, technology partners and industry leaders co-creating products that raise both performance and sustainability.

Key highlights FY 2024-25

68
New steel grades developed during the year

1
Patent application filed during the year

5
Total patents granted until FY 2024-25

₹6.24 Crore
R&D expenditure during the year

High-performance solutions through partnerships

By working closely with technology and academic partners, we *are translating science into steel:*

Angul
Specialised plates and pipe grades for offshore sour service and oil and gas; new grades for structural and marine use

India's first 5-metre-wide plates
Advanced plate grades for shipping and wind towers—we are the only Indian producer with this capability

Raigarh
Round bars engineered for high-temperature boiler applications

Read more about our partnerships to develop value-added products on pages 66-68 of our Integrated Annual Report FY 2024-25.

Scaling CCUS through strategic collaboration

Our dedicated CCU&S Department is scaling low-emission technologies at Angul, where we have set up capacity to handle 3,600 TPD of captured CO_2.

₹30 Crore
Government funding awarded till date to scale CCUS technologies

>1,00,000 tonnes/year
Potential carbon storage by Jindal Steel using existing technologies

We are advancing scalable CCUS technologies through a range of strategic initiatives:

- Establish CO_2 capture and purification capacity as the foundation for CCUS initiatives
- Establish a CCUS biomanufacturing hub at Jindal Steel Angul in collaboration with Gujarat Biotechnology University, IIT Kharagpur (IIT-KGP) and Canadian partners including the University of Alberta and University of Guelph
- Develop smart protein technologies in partnership with the Department of Biotechnology, O. P. Jindal University and C. V. Raman Global University
- Deploy solutions such as microalgae-based biochemicals, biomaterials and biofuels
- Initiate a Centre of Excellence for CCUS with government participation to advance CO_2 utilisation nationally
- Drive technology evaluation, pilot projects and innovation through a dedicated team and R&D collaborations
- Produce oxycarbides in collaboration with the Department of Biotechnology and IIT-KGP

Accelerating India's CCUS mission

We are inviting offtake partnerships for 3,600 TPD CO_2 into fuels and chemicals—a first-of-its-kind circular-carbon push in Indian steel. With the Ministry of Steel and IIT-Bombay, we are piloting CO_2-to-ethanol under real operating conditions. Our coal gasification programme, supported by Viable Gap Funding (Ministry of Coal), integrates a 30 TPD CCU unit to convert captured carbon into value-added products, strengthening a low-carbon, self-reliant steel pathway.

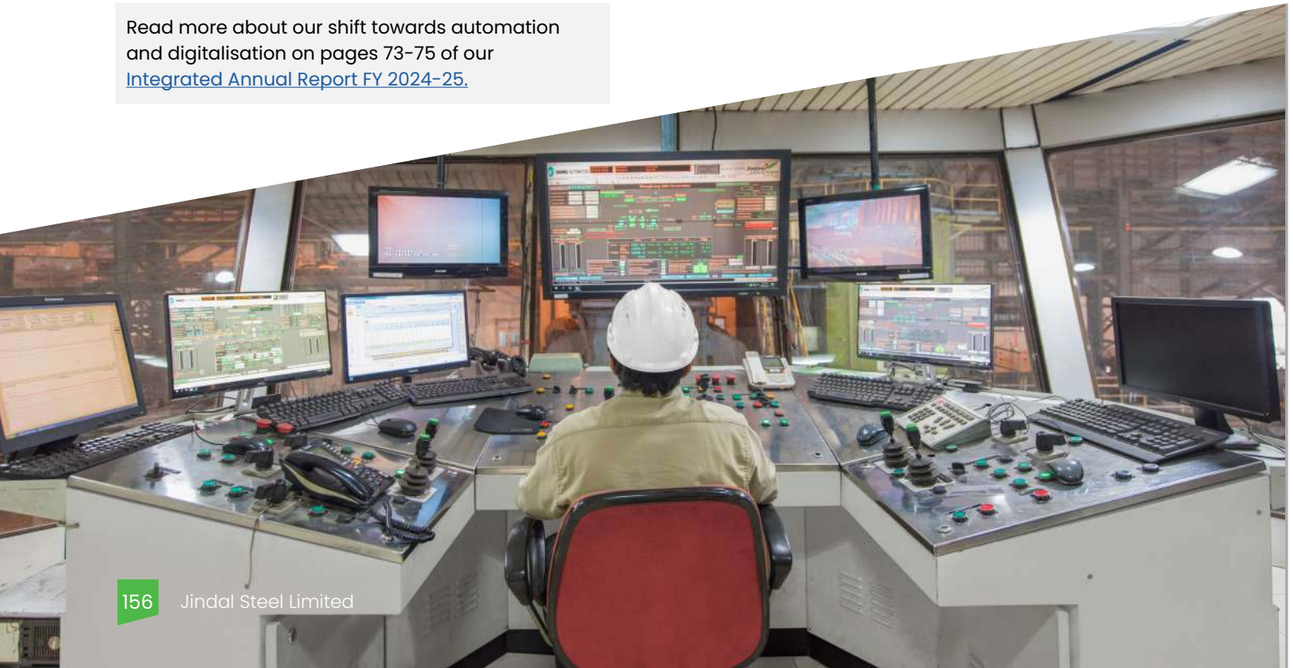
Read more about our initiatives towards and patent filings for CCUS on pages 69-72 of our Integrated Annual Report FY 2024-25.

Digital and automated operations

Our "Better than Before" philosophy drives a tech-forward shift through Project Pragati 2.0 (2023), aligning AI/ML, generative AI, predictive analytics, Internet of Things (IoT), drones and smart sensors with safety, sustainability and operational excellence.

- Industry 4.0 solutions such as the Manufacturing Execution System (MES) in the plate and hot strip mills to integrate enterprise planning with real-time shop-floor execution
- Vision analytics for coal sizing and material counting, and IIoT-based asset monitoring to enhance equipment reliability
- Suraksha Kavach, a smart wearable initiative for frontline workers, enabling health monitoring, fall detection, real-time alerts and an SOS feature
- Smart logistics, drone surveys and predictive analytics to improve efficiency in mining and material movement

Read more about our shift towards automation and digitalisation on pages 73-75 of our Integrated Annual Report FY 2024-25.



Responsible supply chain

We see our value chain as a shared journey—built on trust, transparency and purpose. Guided by our Supply Chain Policy and Supplier Code of Conduct, we work closely with partners to embed sustainability, ethics and innovation into every link. Our approach emphasises responsible sourcing, fair practices and local empowerment, while ensuring vendors meet ISO 14001 and OHSAS 18001 standards. Through collaboration, capability building and rigorous monitoring, we nurture a resilient ecosystem that drives shared growth and lasting impact.

Supply Chain Policy

Supplier Code of Conduct

We actively promote local procurement to strengthen regional economies and empower small producers, fostering inclusive community development. All supplier contracts embed human rights requirements and mandate compliance with applicable laws and Jindal Steel's Code of Conduct.

90%	7.62%	78.86%
Raw materials sourced sustainably	Raw materials sourced directly from MSMEs and small producers	Raw materials sourced directly from within India

Supplier engagement

Guided by our Supplier Code of Conduct, which defines standards on human rights, labour practices, environmental responsibility and anti-corruption, all partners are aligned with Jindal Steel's ethical and sustainability expectations. Through structured onboarding, regular meetings and annual assessments, we drive dialogue, monitor performance and foster continuous improvement. Our Supplier Communication Platform further strengthens engagement by enabling feedback, sharing updates and supporting supplier development—enhancing transparency, compliance and long-term partnership.

Sustainability Report 2024-25

Embedding ESG in supply chain management

We actively manage supply chain risks by monitoring our suppliers and embedding ethical and sustainability standards to ensure resilience, operational efficiency and trust across the value chain.

Supplier Code of Conduct

To strengthen our commitment to a sustainable supply chain, we have implemented a Supplier Code of Conduct that sets clear expectations for our suppliers on human rights, labour standards, environmental responsibility and ethical business practices. Embedding ESG principles at its core, the Code fosters a responsible, resilient and sustainable value chain. To put these principles into practice, it outlines specific standards and expectations across key areas, including:

- Prohibiting the use of forced and child labour and mandates fair working conditions, including appropriate wages, benefits and regulated working hours
- Reinforcing commitments to occupational health and safety, and a workplace free from harassment and discrimination, while upholding fair competition, freedom of association and collective bargaining rights
- Defining environmental responsibilities, requiring suppliers to reduce greenhouse gas emissions and energy use, prevent pollution, manage waste responsibly, enhance resource efficiency and safeguard biodiversity, forests and land
- Strengthening governance practices by prohibiting bribery and corruption, ensuring transparent conflict-of-interest management and mandating fair competition while strictly avoiding anti-competitive practices

ESG integration in supplier engagement

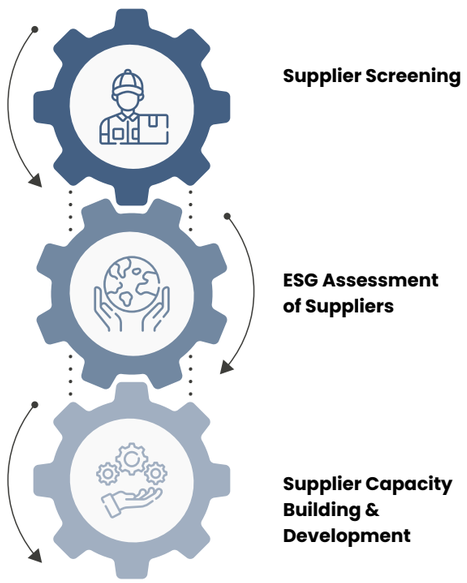
A strong and responsible supply chain is fundamental to our operational resilience, business continuity and long-term competitiveness. Oversight of supplier ESG programmes rests with the Board, while executive management drives implementation through the procurement and sustainability teams. This governance framework ensures compliance and seamlessly integrates ESG principles into the company's broader supply chain strategy.

Our purchasing practices are regularly reviewed to ensure alignment with our own Supplier Code of Conduct and to prevent any conflicts with ESG requirements. ESG criteria are integrated into supplier contracts, setting clear minimum standards and timelines for compliance. Non-compliance may lead to termination of contractual relationships, while suppliers demonstrating strong ESG performance are recognised and prioritised. This approach positions ESG as a key dimension of supplier performance, driving continuous improvement and reinforcing long-term value creation across the value chain.

We invest consistently in enhancing the capabilities of our procurement teams. Targeted training enables buyers to identify ESG risks, evaluate supplier performance, and integrate sustainability criteria into purchasing decisions. We are fostering a culture of collaboration and transparency across our supply chain by engaging suppliers through forums, dialogue platforms, and knowledge-sharing sessions. These initiatives strengthen partnerships, clarify expectations, and align supplier practices with global ESG benchmarks—reinforcing resilience, competitiveness and shared growth.

Managing ESG risks across the supply chain

We follow a structured, multi-stage supplier management approach:



This integrated process enables us to proactively identify and mitigate ESG risks while strengthening supplier capability, resilience and alignment with global sustainability standards.

Supplier screening

Our structured supplier screening framework systematically identifies significant suppliers that may pose significant ESG-related risks. The framework is anchored in a desk-based review of publicly available information and evaluates suppliers across:

- Key ESG aspects such as the presence of environmental policies, targets, emissions and resource efficiency measures
- Adherence to labour and human rights standards, OHS systems and grievance mechanisms
- Governance practices covering ethics, compliance and ESG incident history
- Business relevance indicators such as spend, criticality and substitutability

To develop a comprehensive risk profile, the framework also integrates country-, sector- and commodity-level considerations

During the year, we screened select key suppliers to gain deeper insights into their ESG maturity, sustainability practices and potential risk exposure. Based on the availability and maturity of suppliers' ESG disclosures, suppliers were profiled into differentiated risk categories, reflecting their relative exposure to and management of ESG issues. As the starting point of Jindal Steel's supply chain risk management approach, this screening provides critical insights that guide subsequent assessments, capacity-building and development efforts, ensuring that engagement is prioritised for suppliers with the highest ESG risks and impact.

FY 2024-25 supplier screening

6
Total number of significant suppliers in Tier-1*

0.29%
of total spend on significant suppliers in Tier-1

9
Total number of significant suppliers in non-Tier-1

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Supplier assessment

Building on the outcomes of supplier screening, we conducted detailed assessments of key suppliers identified as having significant ESG-related risks or business relevance. While screening provided a preliminary view of the risks, these assessments offered a comprehensive evaluation, delivering deeper insights into suppliers' sustainability policies, management systems and on-ground practices. The assessments were conducted through a structured Supplier ESG Self-Assessment Questionnaire, requiring suppliers to submit detailed responses supported by supporting evidence such as policies, statutory licenses, permits, certifications and audit reports. The assessment process is aligned with international standards such as ISO 20400 (Sustainable Procurement), ensuring ESG considerations are fully integrated into procurement decision-making. In FY 2024-25, we assessed 15 suppliers through a combination of desk-based assessments and on-site evaluations.

The assessment encompassed a comprehensive range of ESG topics:

Environment

- Environmental compliance, policy and targets
- Emissions
- Energy
- Water
- Waste and circular economy practices
- Hazardous substance handling
  Biodiversity protection
  Environmental monitoring
- Risk assessments
- Product stewardship

Social

- Labour licenses and statutory compliance
- Child and forced labour
- Young workers
- Fair wages and working hours
  Employee welfare measures
  Non-discrimination
- Occupational health and safety
- Freedom of association and collective bargaining
- Grievance mechanisms
  Training and capacity building
  Community engagement

Governance

- Governance structure
- Risk management
- Supply chain due diligence
- Stakeholder engagement
  Ethical business conduct
- Anti-bribery and corruption
  Data privacy
- Grievance redressal mechanisms
- ESG audits
- Training on ethics

By covering all critical ESG areas, the assessments provided a holistic view of supplier maturity, highlighting both existing practices and opportunities for improvement. The insights gained inform supplier risk categorisation and serve as the foundation for capacity-building, corrective actions and long-term development, ensuring suppliers advance in alignment with Jindal Steel's ESG expectations and global best practices.

FY 2024-25 key highlights

100%	3	3	9
of unique significant suppliers assessed*	Number of suppliers assessed with substantial actual/ potential negative impacts	Total number of suppliers supported in corrective action plan implementation	Total number of suppliers in capacity building programmes

*Suppliers that are identified as having substantial risks of negative ESG impacts or significant business relevance to the Company.

Supplier capacity building and development

As part of our capacity-building approach, we provide structured training and guidance on our Supplier Code of Conduct, ESG requirements and reporting processes. This initiative enhances supplier awareness, strengthens ESG alignment and ensures a consistent understanding of our sustainability expectations across the value chain.

Following supplier assessments, we develop targeted corrective action plans for those with identified gaps or improvement opportunities. These plans are created collaboratively, incorporating recommendations, peer benchmarks and comparative ESG performance insights to help suppliers understand their standing relative to peers and align with leading practices and evolving ESG standards. To support effective implementation, we offer structured guidance both remotely and on-site, including continuous engagement, virtual consultations and follow-up reviews to monitor progress. For suppliers requiring deeper intervention, we provide in-depth technical support to address complex ESG areas such as GHG management, energy efficiency, waste reduction, occupational health and safety, and human rights due diligence.

Dealer engagement

We conducted a dealer survey to assess expectations, performance and our positioning as a preferred supplier.

Need for:

- Stronger marketing support
- Engagement
- Training
- Complaint resolution

- Enhancing market outreach
- Introducing training and certification programmes
- Deepening engagement through regular interactions
- Exploring digital tools for better communication
- Strengthening our grievance redressal process with clear tracking and escalation mechanisms

Learn more about how we engage with our suppliers and dealers on pages 95-96 of our Integrated Annual Report FY 2024-25.

Annexures

Key Material Issues for External Stakeholders

Jindal Steel's Double Materiality Assessment captured the priorities and expectations of external stakeholders across its operations and value chain. The process helped identify where the company's activities create the most meaningful environmental and social impacts, and where stakeholder expectations are evolving most rapidly. The table below outlines the key issues identified, their relevance, and progress made during FY 2024–25

	Supply Chain Management	Human rights [including diversity, equity and inclusion (DEI) and labour practices]
Scope of Impact	Supply chain operations involving Tier-1 and significant suppliers across procurement and contracting.	Operations and extended workforce ecosystem including supply chain labour, contracted workforce, and security personnel.
Stakeholders Impacted	Suppliers, contract workers, external employees, local communities, society, environment.	Employees, contractors, external workforce, vulnerable groups, local communities, indigenous groups.
Topic Relevance for External Stakeholders	A trusted, ethical, and transparent procurement ecosystem prevents ESG-related risks such as labour exploitation, resource misuse, and corruption while building long-term resilience and supplier capability.	Protects dignity, equality, safety, and wellbeing of workers and communities. Ensures prevention of discrimination, forced/child labour, and rights violations while enhancing trust and promoting inclusive growth.
Impact Created	Positive Improved compliance and risk mitigation across value chain, increased MSME participation and better ESG visibility across suppliers.	Positive Improved baseline understanding of risks, strengthened rights governance, increased inclusion, and broader community upliftment outcomes.
Key Initiatives	Supplier Code of Conduct rollout, supplier ESG assessments, capacity building, integration of OHS and environmental standards into sourcing processes.	Human Rights Due Diligence (HRDD), DEI framework, mandatory security staff training, grievance redressal systems, equal opportunity initiatives.
Progress (FY 2024–25)	• 100% significant suppliers assessed • 7.62% sourcing from MSMEs • 3 suppliers supported with corrective actions	• HRDD completed across 100% operations & contractors • 2.58% women workforce

Material Issues as Drivers of Enterprise Value Creation

Jindal Steel continues to advance a sustainability-first business model that aligns operational excellence with long-term value creation. The organisation's strategic priorities are grounded in a deep understanding of its environmental and social footprint, regulatory shifts, industry transition trends, and stakeholder expectations. Each priority area is governed through measurable targets, monitored through assurance-ready systems, and integrated into decision-making and performance-linked incentives. The following table summarises the key material topics from their strategic business relevance, and the progress made during FY 2024–25.

	Climate change and GHG emissions management
Importance to Jindal	Central to long-term business continuity and competitiveness as the global steel industry shifts toward low-carbon pathways. Embedded within strategic planning and ERM.
Type of Impact	**Transition Risks:** Increasing compliance costs, carbon pricing exposure (CCTS, EU CBAM). **Physical Risks:** Disruption due to extreme heat and water scarcity. **Opportunities:** Access to green markets and premium low-carbon steel.
Key Strategies / Initiatives	• Decarbonisation roadmap in place with interim targets and proper monitoring system • 3,600 TPD CO_2 capture at Angul. • Energy efficiency and process optimisation. • Renewable energy integration and green hydrogen preparedness. • Published EPDs for key products.
Target & Target Year	• Net zero by 2047. • Reduce CO_2 intensity by 30% by 2030 (2005 baseline). • 50% renewable energy share by 2030.
Progress (FY 2024–25)	• Scope 1 & 2 emission intensity recorded at 2.79 tCO_2e/tcs. • 7,652 MWh renewable energy generated.
Impact Created	• Improved energy independence and enhanced positioning for global trade compliance.
Linked Compensation	Performance-linked incentives for leadership roles aligned to GHG reduction, renewable energy share, and decarbonisation milestones.

	Biodiversity
Importance to Jindal	Important for responsible land use and environmental stewardship, given the scale and location of operations. While none of the sites are in ecologically sensitive areas, biodiversity management still remains essential for compliance, community trust, and long-term ecosystem resilience.
Type of Impact	**Opportunities:** Proactive Nature-based resilience, responsible land management.
Key Strategies / Initiatives	• TNFD-aligned biodiversity risk review. • Biodiversity Management Plans initiated at priority sites. • No significant impacts identified as unmanaged. • No operations within officially designated protected areas.
Target & Target Year	• 100% sites under BMPs by FY 2029–30. • No net deforestation by 2047. • Achieve Net Positive Impact by 2047.

Biodiversity	
Progress (FY 2024–25)	• Sensitivity assessment completed across sites (e.g., Angul, Raigarh, Tensa). • Prioritisation of high-risk biomes completed and plans under implementation
Impact Created	• Strengthened risk mitigation and improved stakeholder trust by demonstrating pro-active ecosystem stewardship
Linked Compensation	

Occupational Health and Safety	
Importance to Jindal	Fundamental to operational integrity and employee well-being. A core pillar under "Inclusive Growth" and essential to building a Zero Harm culture.
Type of Impact	**Risks: Workforce productivity, regulatory penalties, reputation.** **Opportunities: Improved workforce engagement, operational reliability.**
Key Strategies / Initiatives	• ISO 45001:2018 certified system. • OHSMS covers 100% workforce including contractors and visitors. • Implemented 30-month safety transformation with DSS+. • Integrated OHS criteria into supplier and contractor onboarding. • Launched Sukoon mental health programme.
Target & Target Year	• Zero fatalities by FY 2029–30. • Reduce LTIFR to <0.05 by FY 2026–27.
Progress (FY 2024–25)	• Fatalities reduced to 1 employee and 8 contractors (from 3 employees and 8 contractors). • LTIFR at 0.10 (employees) and 0.07 (contract workers)
Impact Created	• Enhanced safety culture and continuous system improvements driven by workforce participation and leadership oversight.
Linked Compensation	

Emerging Risk- WEF Alignment

Emerging risks are evolving environmental, social, and operational challenges that can affect long-term business resilience. For Jindal Steel, biodiversity loss and supply chain disruption are key emerging risks, impacting resource availability, operational continuity, and ESG performance. These risks were identified using insights from WEF global risk reports and sectoral analyses, ensuring alignment with international best practices. Proactively addressing them ensures sustainable growth and strengthens stakeholder confidence in the steel and mining sector.

Emerging Risk	Category	Description	Impact	Mitigating Actions
Biodiversity Loss	Environmental	Biodiversity loss is becoming a critical emerging risk for Jindal Steel as mining, land disturbance, and resource extraction directly impact local ecosystems. Increasing regulatory scrutiny and environmental compliance requirements heighten operational and financial exposure. Loss of ecosystem services such as water availability and soil stability can disrupt production continuity and supply chains. Growing stakeholder expectations around conservation and ESG performance also elevate reputational risks. Together, these factors make biodiversity protection essential for long-term business resilience.	Biodiversity loss can limit access to essential natural resources, increasing operational and compliance costs for Jindal Steel. Ecosystem degradation may trigger community opposition, regulatory penalties, and project delays. It also heightens supply-chain vulnerabilities and reputational risks. Overall, it threatens operational continuity and long-term sustainability.	Jindal Steel has committed to achieving no net loss of biodiversity by 2047, supported by an interim target to ensure 100% of sites are covered by Biodiversity Management Plans (BMPs) by FY 2029–30. Implementation has already begun at priority locations identified through site-sensitivity analysis, with progress monitored annually. The company conducts a comprehensive nature-risk assessment aligned with the TNFD LEAP framework, integrating global biodiversity datasets and site-level information. This approach, consistent with GRI 304 and IFRS S2, ensures scientific rigor and embeds biodiversity considerations into planning, operations, and closure activities.

Emerging Risk	Category	Description	Impact	Mitigating Actions
Supply Chain Disruption due to Geopolitical tension	Geopolitical	Supply chain disruption is an emerging risk for Jindal Steel due to its heavy dependence on consistent supplies of raw materials like iron ore, coal, and critical inputs sourced across diverse geographies. Geopolitical tensions, logistics bottlenecks, and market volatility can significantly affect material availability and pricing. Climate-related events and regulatory shifts further expose the supply chain to unpredictability. Any disruption can impact production continuity, cost stability, and timely project execution. As expectations for resilient and sustainable supply networks rise, this risk becomes increasingly critical for long-term operations.	Supply chain disruptions can lead to shortages or delays in critical raw materials, directly impacting Jindal Steel's production continuity. Fluctuating input prices and logistical interruptions can significantly increase operational costs. Prolonged disruptions may delay customer deliveries, affecting revenue and market credibility. Overall, supply instability poses financial, operational, and reputational risks to the business.	Jindal Steel uses a structured supplier screening framework to identify ESG-related risks across environmental performance, labour and human rights, OHS, governance, and business criticality. The framework also factors in country, sector, and commodity risks for a comprehensive view. In FY25, 15 significant suppliers were assessed through desk-based reviews and on-site evaluations to gauge ESG maturity and vulnerabilities. Based on findings, targeted corrective action plans are developed collaboratively, supported by benchmarks and peer insights. This approach strengthens supplier performance and enhances overall supply chain resilience.

SROI Annexures

Valuation of outcomes

Outcome	Increase in household income of farmers	
Indicator	Average annual income per household for Kalapata Watershed (2011–2024)	Average annual income per household for Jaikishan Watershed (2011–2024)
Financial Proxy	₹234,713 per household per year (real increase)	₹251,753.5 per household per year (real increase)
Proxy Description and Rationale	Represents the inflation-adjusted incre-mental annual income attributable to watershed interventions. Baseline household income in 2011 was ₹1,50,000, which rose to ₹5,50,000 in 2024. The real increase of ₹2,34,713 therefore reflects the true income gain in constant 2024 terms, excluding nominal price growth.	Represents the inflation-adjusted in-cremental annual income attributable to project interventions. Baseline income in 2011 was ₹1,45,000 and rose to ₹5,56,531 in 2024. Adjusted to FY 2023-24 prices using CPI-AL at 5.88% p.a. (inflation factor = 2.10175), the inflation-adjusted baseline is ₹304,753.80 and the real increase is ₹251,777.20.
Source / Basis	Labour Bureau (MoLE) — Con-sumer Price Index for Agricultural Labourers (CPI-AL), 2011–2024; Reserve Bank of India — Hand-book of Statistics on the Indian Economy;	Labour Bureau (MoLE) — CPI for Agricul-tural Labourers (CPI-AL); Reserve Bank of India — Handbook of Statistics on the Indian Economy; project monitoring in-come series (2011–2024).

Additional calculations

Adjusted income calculation for Kalapata watershed	
Baseline	150000
If adjusted for inflation	315287.0429
Real Increase (accounting inflation)	234712.9571

Adjusted income calculation for Jaikishan watershed	
Baseline	145000
If adjusted for inflation	304777.4748
Real Increase (accounting inflation)	251753.5252

Base year	2011-12
Current year	2023-24
Period	13 years
Average CPI rate	110.19
Inflation rate	1.06
Annual inflation rate (1-1.0588)	5.88%

Factor	Values considered	Adjustment
Deadweight	25%	0.75
Attribution	25%	0.75
Displacement	10%	0.9
Total	-	0.506

Average Income for both locations	2,43,233
Adjustments	0.506
Post adjustment	1,23,136.83
Drop off per year (13 years)	0.45
Income with drop off included	55087.12
Total no. of households	1,783
Income for 1,783 households	9,82,20,333
SROI ratio	7.73

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GRI index

The report is prepared with reference to Global Reporting Initiative (GRI) standards 2021.

GRI standard	Disclosure	Location	Page no.
	General disclosures		
GRI 2: General disclosures 2021	2-1: Organizational details	Jindal Steel - Strengthening India's infrastructure since 1979	13
	2-2: Entities included in the organization's sustainability reporting	About the report > Scope and boundary	11
	2-3: Reporting period, frequency, and contact point	About the report > Reporting period | Reporting frequency	11
	2-4: Restatements of information	Not applicable since this is Jindal Steel's first Sustainability Report	
	2-5: External assurance	About the report > Assurance	12
	2-6: Activities, value chain, and other business relationships	Jindal Steel - Strengthening India's infrastructure since 1980 There have been no changes in Jindal Steel's value chain, active sectors and business relationships over the previous year.	13
	2-7: Employees	Our workforce in FY 2024-25	62
	2-8: Workers who are not employees	Our workforce in FY 2024-25	62
	2-9: Governance structure and composition	Corporate governance framework Integrated Annual Report FY 2024-25, page 130	46
	2-10: Nomination and selection of the highest governance body	Corporate governance framework > Nomination of the Board	48
	2-11: Chair of the highest governance body	Corporate governance framework > Roles and responsibilities of the Board	49
	2-12: Role of the highest governance body in overseeing the management of impacts	Corporate governance framework > Roles and responsibilities of the Board	49
	2-13: Delegation of responsibility for managing impacts	Corporate governance framework > Roles and responsibilities of the Board > Delegating responsibilities for managing impacts	49
	2-14: Role of the highest governance body in sustainability reporting	Corporate governance framework > Board remuneration	49
	2-15: Conflicts of interest	Corporate governance framework > Roles and responsibilities of the Board > Mitigating conflicts of interest	52
	2-16: Communication of critical concerns	Corporate governance framework > Communication of critical concerns	52
	2-17: Collective knowledge of the highest governance body	Corporate governance framework > Enhancing Board expertise in sustainability	50
	2-18: Evaluation of the performance of the highest governance body	Corporate governance framework > Evaluating Board performance	50
	2-19: Remuneration policies	Corporate governance framework > Board remuneration	52
	2-20: Process to determine remuneration	Corporate governance framework > Board remuneration	52
	2-21: Annual total compensation ratio	Integrated Annual Report FY 2024-25, page 234	
	2-22: Statement on sustainable development strategy	From the Chairman's desk	22
	2-23: Policy commitments	Our policy commitments	55
	2-24: Embedding policy commitments	Our policy commitments	55
	2-25: Processes to remediate negative impacts	Upholding business ethics and integrity > Grievance redressal mechanism	54
	2-26: Mechanisms for seeking advice and raising concerns	Upholding business ethics and integrity > Grievance redressal mechanism	54
	2-27: Compliance with laws and regulations	Corporate governance framework > Roles and responsibilities of the Board	49
	2-28: Membership associations	Industry associations	19
	2-29: Approach to stakeholder engagement	Building meaningful stakeholder relationships	30
	2-30: Collective bargaining agreements	The Company does not have any collective bargaining agreements in place.	

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GRI standard	Disclosure	Location	Page no.
Material topics			
GRI 3: Material topics 2021	3-1: Process to determine material topics	Double materiality assessment	38
	3-2: List of material topics	Double materiality assessment	40
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Advancing economic impact and growth	44
GRI 201: Economic performance 2016	201-1: Direct economic value generated and distributed	Advancing economic impact and growth > Economic value generated, distributed and retained	44
	201-2: Financial implications and other risks and opportunities due to climate change	Strengthening climate risk oversight and disclosure	118
	201-3: Defined benefit plan obligations and other retirement plans	Employee benefits	84
	201-4: Financial assistance received from government	Advancing economic impact and growth > Economic value generated, distributed and retained	44
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	Integrated Annual Report FY 2024-25, page 234	
GRI 202: Market presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	Integrated Annual Report FY 2024-25, page 234	
	202-2: Proportion of senior management hired from the local community	No senior management member is hired from the local community	
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	CSR initiatives	
GRI 203: Indirect economic impacts 2016	203-1: Infrastructure investments and services supported	CSR initiatives	88
	203-2: Significant indirect economic impacts	CSR initiatives	88
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible supply chain	157
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	Responsible supply chain	157

GRI standard	Disclosure	Location	Page no.
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics, integrity and human rights	53
GRI 205: Anti-corruption2016	205-1: Operations assessed for risks related to corruption	Ethics, integrity and human rights > Anti-bribery and anti-corruption	54
	205-2: Communication and training about anti-corruption policies and procedures	Ethics, integrity and human rights > Anti-bribery and anti-corruption Capability enhancement	54, 68
	205-3: Confirmed incidents of corruption and actions taken	Ethics, integrity and human rights > Anti-bribery and anti-corruption	54
Anti-competitive behaviour			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics, integrity and human rights	53
GRI 206: Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics, integrity and human rights > Anti-bribery and anti-corruption	54
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Advancing economic impact and growth	45
GRI 207: Tax	207-1 Approach to tax	Advancing economic impact and growth > Our approach to tax management and compliance	45
	207-2 Tax governance, control, and risk management	Advancing economic impact and growth > Our approach to tax management and compliance	45
	207-3 Stakeholder engagement and management of concerns related to tax	Building meaningful stakeholder relationships	45
	207-4 Country-by-country reporting	Advancing economic impact and growth > Our approach to tax management and compliance	45
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	Materials	139
GRI 301: Materials 2016	301-1: Materials used by weight or volume	Materials	139

GRI standard	Disclosure	Location	Page no.
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy efficiency and conservation	125
GRI 302: Energy 2016	302-1: Energy consumption within the organization	Energy efficiency and conservation	125
	302-3: Energy intensity	Energy efficiency and conservation	125
	302-4: Reduction of energy consumption	Energy management programmes	125
	302-5: Reductions in energy requirements of products and services	Not disclosed	
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water stewardship	128
GRI 303: Waste & Effluents 2018	303-1: Interactions with water as a shared resource	Water efficiency management programmes Water risk management Stakeholder impact	129, 132, 135
	303-2: Management of water discharge-related impacts	Management of water discharge related impacts	131
	303-3: Water withdrawal	Water stewardship > Water consumption and withdrawal	130
	303-4: Water discharge	Water stewardship > Water consumption and withdrawal	130
	303-5: Water consumption	Water stewardship > Water consumption and withdrawal	130
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity	140
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity > Strategy	141
	304-2: Significant impacts of activities, products, and services on biodiversity	Biodiversity > Strategy	141
	304-3: Habitats protected or restored	Biodiversity > Strategy	141
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity > Strategy	141

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GRI standard	Disclosure	Location	Page no.
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Accelerating climate action	102
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Accounting for Scope 1 and 2 emissions > Scope 1 and 2 emissions ($MTCO_2e$)	104
	305-2: Energy indirect (Scope 2) GHG emissions	Accounting for Scope 1 and 2 emissions > Scope 1 and 2 emissions ($MTCO_2e$)	104
	305-3: Other indirect (Scope 3) GHG emissions	Categorising Scope 3 emissions	105
	305-4: GHG emissions intensity	Accounting for Scope 1 and 2 emissions Categorising Scope 3 emissions	104, 106
	305-5: Reduction of GHG emissions	Accounting for Scope 1 and 2 emissions Categorising Scope 3 emissions	104, 106
	305-6: Emissions of ozone-depleting substances (ODS)	Air emissions	107
	305-7: Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Air emissions	107
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste management	136
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Waste management programmes	137
	306-2: Management of significant waste-related impacts	Reducing and managing waste	137
	306-3: Waste generated	Waste generated, disposed and recycled	136
	306-4: Waste diverted from disposal	Waste generated, disposed and recycled	136
	306-5: Waste directed to disposal	Waste generated, disposed and recycled	136
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible supply chain	157
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	Managing ESG risks across the supply chain	158
	308-2: Negative environmental impacts in the supply chain and actions taken	Managing ESG risks across the supply chain	158

GRI standard	Disclosure	Location	Page no.
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering employees	62
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	Our workforce in FY 2024-25	62
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee benefits	84
	401-3: Parental leave	Diversity and inclusion	64
Labor/Management Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our commitment to fair labour practices	74
GRI 402: Labor/ Management Relations 2016	402-1: Minimum notice periods regarding operational changes	Employee benefits	84
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational health and safety (OHS)	77
GRI 403: Occupational Health & Safety 2018	403-1: Occupational health and safety management system	Occupational health and safety	77
	403-2: Hazard identification, risk assessment, and incident investigation	Managing workplace health risks	82
	403-3: Occupational health services	Occupational health and safety	77
	403-4: Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety	77
	403-5: Worker training on occupational health and safety	OHS training to workers	79
	403-6: Promotion of worker health	Occupational health and safety	77
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety	77
	403-8: Workers covered by an occupational health and safety management system	Occupational health and safety	77
	403-9: Work-related injuries	FY 2024-25 health and safety metrics	81
	403-10: Work-related ill health	FY 2024-25 health and safety metrics	81
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Capability enhancement	68

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GRI standard	Disclosure	Location	Page no.
GRI 404: Training & Education 2016	404-1: Average hours of training per year per employee	Learning hours	
	404-2: Programs for upgrading employee skills and transition assistance programs	Capability enhancement	68
	404-3: Percentage of employees receiving regular performance and career development reviews	Capability enhancement	68
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity and inclusion	64
GRI 405: Diversity & Equal Opportunity	405-1: Diversity of governance bodies and employees	Board diversity	48
	405-2: Ratio of basic salary and remuneration of women to men	Our workforce in FY 2024-25 Diversity and inclusion	62, 64
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Respecting human rights and labour standards	73
GRI 406: Non discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	Respecting human rights and labour standards	73
Freedom of Association and Collective Bargaining			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Respecting human rights and labour standards Managing ESG risks across the supply chain	73, 158
Child labour			
GRI 3: Material Topics 2021	3-3 Management of material topics	Respecting human rights and labour standards	73
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	Respecting human rights and labour standards Managing ESG risks across the supply chain	73, 158
Forced or compulsory labour			
GRI 3: Material Topics 2021	3-3 Management of material topics	Respecting human rights and labour standards	73
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting human rights and labour standards Managing ESG risks across the supply chain	73, 158

GRI standard	Disclosure	Location	Page no.
Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Respecting human rights and labour standards	73
GRI 410: Security Practices 2016	410-1: Security personnel trained in human rights policies or procedures	Respecting human rights and labour standards	73
Rights of indigenous people			
GRI 3: Material Topics 2021	3-3 Management of material topics	Forging stronger communities	88
GRI 411: Rights of Indigenous Peoples 2016	411-1: Incidents of violations involving rights of indigenous peoples	Engaging with indigenous people	91
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Forging stronger communities	88
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	CSR initiatives	88
	413-2: Operations with significant actual and potential negative impacts on local communities	CSR initiatives	88
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible supply chain	157
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	Managing ESG risks across the supply chain	158
	414-2: Negative social impacts in the supply chain and actions taken	Managing ESG risks across the supply chain	158
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Advancing economic impact and growth	45
GRI 415: Public Policy 2016	415-1: Political contributions	Advancing economic impact and growth	45
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer health and safety	87
GRI 416: Customer Health & Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	Customer health and safety	87
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	Customer health and safety	87

GRI standard	Disclosure	Location	Page no.
Marketing and Labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Commitment to customer excellence	86
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labeling	Customer engagement	86
	417-2: Incidents of non-compliance concerning product and service information and labeling	Customer health and safety	87
	417-3: Incidents of non-compliance concerning marketing communications	Customer health and safety	87
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Information and cybersecurity management	56
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information and cybersecurity management	56

UN SDG index

UN SDGs		Location	Page no.
1 NO POVERTY	End poverty in all its forms everywhere	Forging stronger communities	88
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	Forging stronger communities	88
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Forging stronger communities	88
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Forging stronger communities	88
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Forging stronger communities	88
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Forging stronger communities	88
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Energy efficiency and conservation	125

8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Advancing economic impact and growth Ensuring a workplace free from discrimination and harassment Employee benefits	45, 74, 84
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	Product responsibility and safety Innovation that moves markets	154
10 REDUCED INEQUALITIES	Reduce income inequality within and among countries	Diversity and inclusion	64
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient, and sustainable	• Responsible governance • Inclusive growth • Sustainable environment • Ethical partnerships	42, 60, 100, 152
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Ethical partnerships	152
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy	Accelerating climate action	102
14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Water stewardship	128
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Biodiversity	140
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Ethics, integrity and human rights	53

TNFD index

Area	Recommended disclosures	Location	Page no.
Governance Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	a. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	Strengthening climate risk oversight and disclosure > Governance > Board-level oversight	112
	b. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Strengthening climate risk oversight and disclosure > Governance > Management-level oversight	112
	c. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Building meaningful stakeholder relationships Biodiversity > Governance	149
Strategy Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	a. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Biodiversity > Screening sector-level impacts and dependencies	143
	b. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities	150
	c. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities > Mitigation actions and biodiversity management	150
	d. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Biodiversity > Interface with nature	145

Area	Recommended disclosures	Location	Page no.
Risk and Impact Management Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	a. i. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	Biodiversity > Strategy and Risks and Opportunities	141, 149
	a. ii. b. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Biodiversity > Interface with nature > Location-specific sensitivity analysis	145
	b. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities > Mitigation actions and biodiversity management	150
	c. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities	150
Metrics and targets Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	a. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities	150
	b. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Strengthening climate risk oversight and disclosure > Metrics and targets	121
	c. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Biodiversity > Risks and opportunities > Integration of nature-related risks and opportunities > Mitigation actions and biodiversity management	150

TCFD index

Area	Recommended disclosures	Location	Page no.
Governance Disclose the organization's governance around climate-related issues and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Strengthening climate risk oversight and disclosure > Governance > Board-level oversight	112
	b. Describe the management's role in assessing and managing climate-related risks and opportunities.	Strengthening climate risk oversight and disclosure > Governance > Management-level oversight	112
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Strengthening climate risk oversight and disclosure > Strategy > Risks, impact and mitigation plan and Climate opportunities	115, 118
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Strengthening climate risk oversight and disclosure > Strategy > Risks, impact and mitigation plan Climate opportunities	115, 118
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strengthening climate risk oversight and disclosure > Strategy > Scenario analysis and Strategy resilience	114
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Strengthening climate risk oversight and disclosure > Risk management	119
	b. Describe the organization's processes for managing climate-related risks.	Strengthening climate risk oversight and disclosure > Strategy > Risks, impact and mitigation plan	114
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Strengthening climate risk oversight and disclosure > Risk management > Integration into overall risk management	119
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Strengthening climate risk oversight and disclosure > Metrics and targets	121
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Accelerating climate action > Emission reduction	103
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Strengthening climate risk oversight and disclosure > Metrics and targets	121

Assurance Statement

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153188508**

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by **Jindal Steel Limited**, Jindal Centre, 12, Bhikaji Cama Place, New Delhi-110066 to perform an independent assurance of disclosure of sustainability information in the Sustainability Report by **Jindal Steel Limited** (hereinafter "Company") for the period from 01 April 2024 to 31 March 2025. The verification was carried out according to the steps and methods described below.

Scope of the verification

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

The following selected disclosures are included in the scope of the assurance engagement for reporting year 01 April 2024 to 31 March 2025 the disclosures of following sustainability indicators in the Sustainability Report", published at Jindal Steel Limited Website

- GRI 2: General Disclosure
- GRI 3: Materiality Assessment: 3-1, 3-2, 3-3
- GRI 201: Economic Performance 2016: 201-1,201-2, 201-3, 201-4
- GRI 202: Market Presence 2016: 202-1,202-2
- GRI 203: Indirect Economic Impacts 2016: 203-1, 203-2
- GRI 204: Procurement Practices: 204-1
- GRI 205: Anti-corruption: 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behavior: 206-1
- GRI 207: Tax 2019: 207-1, 207-2, 207-3, 207-4
- GRI 301: Materials 2016: 301-1,301-2,301-3
- GRI 302: Energy: 302-1, 302-2, 302-3, 302-4, 302-5
- GRI 303: Water: 303-1, 303-2,303-3, 303-4, 303-5
- GRI 304: Biodiversity 2016 -304-1, 304-2,304-3, 304-4
- GRI 305: Emissions: 305-1, 305-2, 305-3, 305-4,305-5,305-6,305-7
- GRI 306: Waste: 306-1,306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016 : 308-1,308-2
- GRI 401: Employment: 401-1, 401-2, 401-3
- GRI 402: Labour Management: 402-1

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- GRI 403: Occupational Health and Safety: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education: 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity: 405-1,405-2
- GRI 406: Non-discrimination: 406-1
- GRI 407: Freedom of Association and Collective Bargaining: 407-1
- GRI 408: Child Labor: 408-1
- GRI 409: Forced or Compulsory Labor: 409-1
- GRI 410: Security Practices: 410-1
- GRI 411 : Rights of Indigenous People: 411-1
- GRI 413: Local Communities: 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016: 414-1, 414-2
- GRI 415: Public Policy: 415-1
- GRI 416: Customer Health and Safety: 416-1,416-2
- GRI 417: Marketing and Labeling: 417-1,417-2, 417-3
- GRI 418: Customer Privacy: 418-1

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

Responsibility of the Company

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

Verification methodology and procedures performed

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

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

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

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites: Below sites were selected for onsite/offsite review:

Sl. No.	Company Name	Site Address
Onsite Review		
1	**Jindal Steel Plant**	**Corporate office** - New Delhi (Headquarters): Jindal Centre 12, Bhikaiji Cama Place, New Delhi - 110 066, INDIA
2		**Regional Offices**- Gurugram Office: Plot- No. 2, Institutional Area, Sector 32, Gurugram, Haryana 122018
3		**Integrated Steel & Power Plant-** Angul Plant (Odisha): Jindal Steel & Power Ltd., Chhendipada Road, SH-63, At/Po: Jindal Nagar, District Angul, Pin - 759111, Odisha, India.
4		**Integrated Steel & Power Plant-** Raigarh Plant (Chhattisgarh): Jindal Steel & Power, Kharsia Road, Post Box No. 1/6, Raigarh - 496 001, Chhattisgarh, India.
Offsite Review		
5	**Jindal Steel Plant**	**Integrated Steel & Power Plant-** Patratu Plant (Jharkhand): Jindal Steel & Power, Balkudara, Patratu, District Ramgarh, Jharkhand - 829143, India.
6		**Mines and Pellet Plant**- Tensa Mines (TRB, Odisha): TRB Iron Ore Mines, At/P.O. - Tensa, District Sundergarh - 770 042, Odisha, India
7		**Mines and Pellet Plant-** Barbil Pellet Plant (Odisha): Plot No. 507/365, Barbil-Joda Highway, Barbil - 758 035, Odisha, India.
8		**Mines and Pellet Plant- Kasia Mines (Odisha):** Village – Kasia, PO – Bhdrashahi, Barbil, District – Keonjhar – 758035, Odisha, India.
9		**Mines and Pellet Plant**- Tensa Mines (TRB, Odisha): TRB Iron Ore Mines, At/P.O. - Tensa, District Sundergarh - 770 042, Odisha, India

Conclusion

On the basis of the assessment procedures carried out from **28-10-2025 to 27-11-2025**, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

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

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

Independence and competence of the verifier

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

Kolkata, **5 December ,2025**

Mr Prosenjit Mitra

General Manager- Verification, Validation and Audit
Management System Assurance

Ms Brototi Das

Verification Team Leader, TÜV SÜD
Management System Assurance

JINDAL STEEL LIMITED
(Formerly known as Jindal Steel & Power Limited)

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