

Business ethics

We uphold high ethical standards throughout our operations, emphasising transparency and robust governance. Our Board oversees strict adherence to our Code of Conduct, ensuring alignment with our ethical principles in every decision. Further, all our employees are fully committed to these standards, reinforcing our dedication to ethical conduct at every level of the organisation.

Whistleblower policy

Our Whistleblower policy provides a secure and confidential platform, which is active 24*7, for reporting ethical concerns, fraud, or breaches of our Code of Conduct. In FY 2023-24, the Ethics Helpline handled 16 cases, out of which four cases are under investigation. Accordingly, as on March 31, 2024, 75% were resolved.

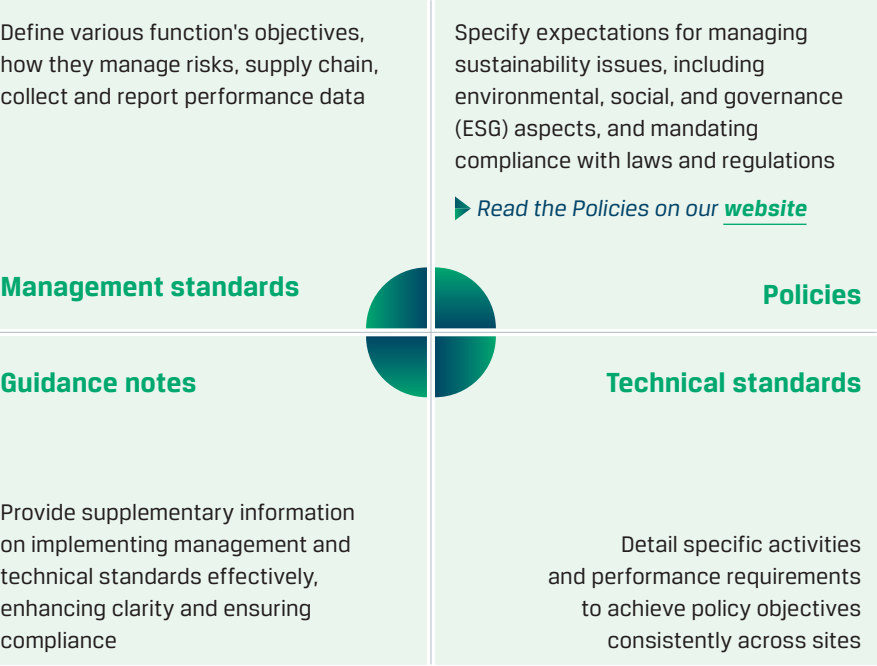
Human rights

We conduct comprehensive human rights risk assessments, engaging stakeholders for in-depth evaluations. Strengthening our due diligence process, we have implemented a confidential grievance system to promptly address discrimination and harassment. Continuous monitoring and auditing ensure accountability, while training programmes enhance awareness and protection of human rights. We actively promote human rights standards among our suppliers, favouring those who align with our values. Committed to both legal and voluntary obligations, we transparently report our performance and strictly prohibit discrimination and partnerships with entities that violate human rights. Our Sustainability Framework drives continuous improvement and compliance across all operations.

► Read our approach to human rights on [Page 164](#)

Sustainability framework

We adhere to JSW Group's robust Sustainability Framework, which is systematically implemented across our sites. This structured approach ensures the effective management of key sustainability issues and elements of our strategy with utmost efficiency, upholding our commitment to environmental stewardship, social responsibility, and economic resilience.



Cybersecurity

At JSW Steel, cybersecurity is pivotal in fortifying our digital infrastructure against evolving threats. Guided by a proactive strategy overseen by our Chief Information Officer and the Risk Management Board Committee, we ensure robust protection for our operations.

Key elements of our approach

- **Comprehensive risk management:** We conduct rigorous assessments to identify and mitigate vulnerabilities and breaches, safeguarding our critical assets and information.
- **Adherence to industry standards:** Aligned with ISO/IEC 27001:2013 and other best practices, our cybersecurity framework ensures resilience and compliance.
- **Policy-driven security:** Our Cyber Security Policy, easily accessible online, delineates responsibilities and protocols, fostering transparency and accountability.
- **Continuous enhancement:** Through ongoing upgrades and proactive measures, we stay ahead of emerging threats, bolstering our cybersecurity infrastructure.

► Access our Cyber Security Policy on our [website](#)

Contributions to institutions, bodies and political parties

During FY 2023-24, our contributions totalled approximately ₹12 crore towards memberships and subscriptions in organisations like World Steel, the Indian Steel Association, ASSOCHAM, FICCI, etc. These contributions were directed exclusively to non-political entities. Detailed tax information is available in Form AOC, which forms an integral part of our annual report. Additionally, our Tax Transparency Report underscores our commitment to transparency, responsibility, and accountability. This report outlines our tax principles, policies, governance mechanisms, and provides quantitative information on our various contributions.

► Access our [Tax Transparency Report](#)

Key memberships

We actively engage in trade bodies and associations to share insights and foster the exchange of ideas. Our regular participation in discussions ensures we stay informed about global and regional industry trends.

World Steel Association	Confederation of Indian Industry (CII)	Federation of Indian Chambers of Commerce & Industry (FICCI)	Associated Chambers of Commerce and Industry of India (ASSOCHAM)
Indian Steel Association	Global Reporting Initiative (GRI)	United Nations Global Compact (UNGC)	Indian Institute of Metals
Bengaluru Chamber of Industry & Commerce, Karnataka Iron & Steel Manufacturing Association	World Business Council of Sustainable Development (WBCSD)	American Society of Metals, Association of Iron & Steel Technology (US)	Iron and Steel Institute of Japan
PMS (Metal Society of USA) + Indian Chamber of Commerce	Bengal Chamber of Commerce & Industry	Karnataka Iron & Steel Manufacturers Association (KISMA)	Sponge Iron Manufacturers Association (SIMA)
Federation of Indian Mineral Industries (FMI)	All India Induction Furnaces Association (AIIFA)	Alloy Steel Producers Association (ASPA)	Indian Tin Manufacturers Association (ITMA)

Appointment and rotation of auditors

The Audit Committee oversees and evaluates the performance of external auditors on behalf of the Board, recommending their appointment or re-appointment based on stringent criteria. These criteria include technical competence, operational credibility, ability to provide transparent and accurate recommendations, and overall reliability. According to the Companies Act, 2013, no individual can serve as an auditor for more than one term of five consecutive years, and no audit firm can serve for more than two such terms. SRBC & Co. LLP was appointed as statutory auditors for a five-year term starting from the 23rd AGM until the 28th AGM, with shareholder approval for a subsequent five-year term until the 33rd AGM. SRBC & Co. LLP, a network firm of EY in India, adheres to rigorous procedures for partner assignments and rotation in audit responsibilities.

Stakeholder grievance mechanism

We enforce business conduct policies across our workforce and value chain partners to ensure compliance and ethical behaviour. Our stakeholder grievance mechanism offers a structured platform for addressing concerns. In FY 2023-24, we received 852 shareholder complaints and 100% were resolved satisfactorily. Complaints received from employees, workers and customers were also addressed and resolved.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

JSW Steel recognises biodiversity as a core focus area. Thus, we are aligned to the National Biodiversity Targets, and take a risk-based approach for making biodiversity a key decision making consideration. We are also committed to not operating in World Heritage areas and IUCN Category I-IV protected areas. Together with the International Union for Conservation of Nature (IUCN), we continue to undertake site-specific assessment of biodiversity impact. We are also a Working Group (WG) and founding member of the India Business and Biodiversity Initiative (IBBI) Chapter of CII-CESD. We were among the firsts to sign up and commit to the Indian Business and Biodiversity Initiative (IBBI), an initiative by the Confederation of Indian Industry (CII) in partnership with India's Ministry of Environment, Forest & Climate Change. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champion and have implemented schemes for enhancing awareness on biodiversity within the organisation. We also continue our biennial disclosure under the 10 points prescribed by the IBBI.

JSW have taken up a Mangrove restoration project at Dolvi and planted more than a million saplings in the span of 4 years thereby bringing 340 hectares of land under forest cover which is estimated to have carbon capture, over a 25-year period, of approximately 185,000 tonnes. At JSW, it is our goal to achieve 'No net loss' of biodiversity at all our operating sites by 2030.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

The company is undertaking measures to optimise its energy consumption and reduce carbon emissions through demand side energy management and transitioning to renewable sources of energy. For instance, use of energy efficient equipment and energy efficient lighting in our offices. Two of our biggest offices are being operated entirely on LED lights which consume ~75% less energy than conventional lighting.

We are undertaking measures to conserve water and promote judicious consumption through use of sensor-based taps and use of aerators in taps to reduce water flow. Additionally, we are promoting resource efficiency through undertaking awareness generation among employees to prevent wastage of water and paper in our offices.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Climate change	Details provided under Sustainability/Environment/Climate Change/Interventions and outcomes.	
2.	Energy	Details provided under Sustainability/Environment/Energy/Interventions and outcomes	
3.	Resources	Details provided under Sustainability/Environment/Resources /Interventions and outcomes	
4.	Water resources	Details provided under Sustainability/Environment/Water resources /Interventions and outcomes	
5.	Waste	Details provided under Sustainability/Environment/Waste/Interventions and outcomes	
6.	Waste Water	Details provided under Sustainability/Environment/Waste Water /Interventions and outcomes	
7.	Air Emissions	Details provided under Sustainability/Environment/Air Emissions /Interventions and outcomes	
8.	Biodiversity	Details provided under Sustainability/Environment/Biodiversity /Interventions and outcomes	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company and all the locations have a business continuity and a disaster management plan in place.

The Company has a Business Continuity Policy duly approved by the Board. All major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimise impact on-

- ▶ Human life and other living beings
- ▶ Environment and related eco systems
- ▶ Economic losses
- ▶ All stakeholders (such as investors, employees)

To make this BCP more robust, Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no significant adverse impact to the environment arising from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Although informal and formal awareness programmes are being conducted for the value chain partners, we are yet to collect and collate the data and information in the required format.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- 12
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	World Steel Association	International
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Steel Association	National
6	Global Reporting Initiative (GRI)	International
7	World Business Council for Sustainable Development (WBCSD)	International
8	Indian Institute of Metals	National
9	PMS (Metal Society of USA)	International
10	United Nations Global Compact (UNGC)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	No adverse orders received from regulatory authorities for anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	No	NA	-

JSW Steel works closely with industry/trade associations in evolving policies that govern the functioning and regulations of the Indian Steel sector. The Company is a member of various working groups to support the government in the following areas -

- ▶ Governance and administration
- ▶ Economic Reforms
- ▶ Sustainable business principles
- ▶ Energy, water and other natural resources
- ▶ Social and community development
- ▶ Transparency in public disclosure