



# Sustainable Development Report

2022-2023



**Jai Balaji Industries Limited**

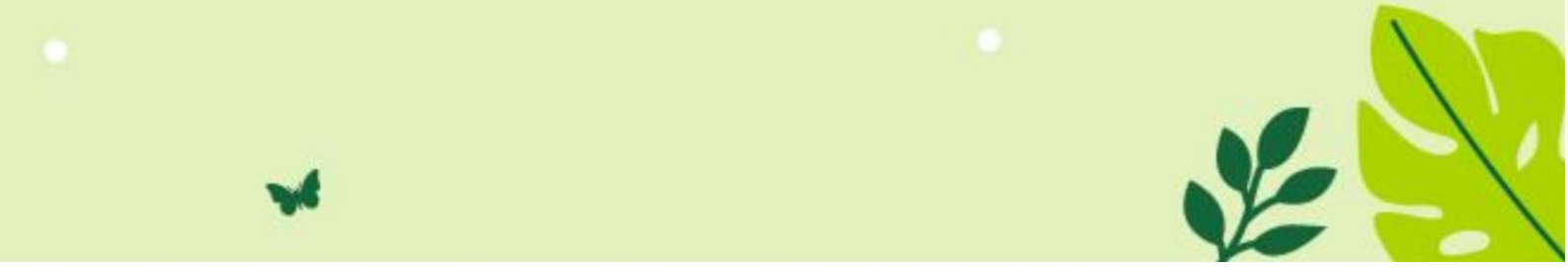
For the period:

FY2022-23 [April 01, 2022 to March 31, 2023]

Report compiled by:

**Bureau Veritas Industrial Services Pvt. Limited**

Eco Center, EM-04, 16th Floor, Unit 1601 & 1602, Sector - 5, Kolkata  
700091





# Jai Balaji Industries Limited



**Environmental,  Social & Governance**  
Report 2022-2023



	<b>Green Growth</b> 67098 nos. of trees planted	
<b>Sustained Growth</b> INR 61605.41 Million in revenue		<b>Social Stewardship</b> INR 5 Million spent on CSR projects
	<b>Responsible Employment</b> 3675 nos. people employed	

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# — Our Group Businesses

## Organisational Profile

We are a prominent player in the iron and steel industry in India, with a diverse product portfolio and a strong presence both domestically and internationally. This report explores our key strengths, market reach, and commitment to quality and innovation.

### Core Business and Products:

At JBIL, we specialise in the production of a wide range of iron and steel products, including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billets, TMT bars, Coke, and Sinter. This comprehensive portfolio caters to the diverse needs of both domestic and international clients.

### Market Reach and Performance:

At JBIL, we have a strong presence in the Indian iron and steel market, with a significant portion of our revenue generated locally. We also actively export our products to various countries, which enhances our global brand recognition.

### Key Differentiators:

At JBIL, we stand out for our:

Commitment to excellence: Unwavering focus on delivering high-quality materials to meet evolving customer requirements.

Stringent quality standards: Adherence to rigorous internal and external quality control measures.

Relentless pursuit of innovation: Continuous investment in research and development to remain at the forefront of the industry.

### Looking Ahead:

We remain dedicated to driving sustainable growth, fostering environmental responsibility, and delivering value to its stakeholders. The company aims to:

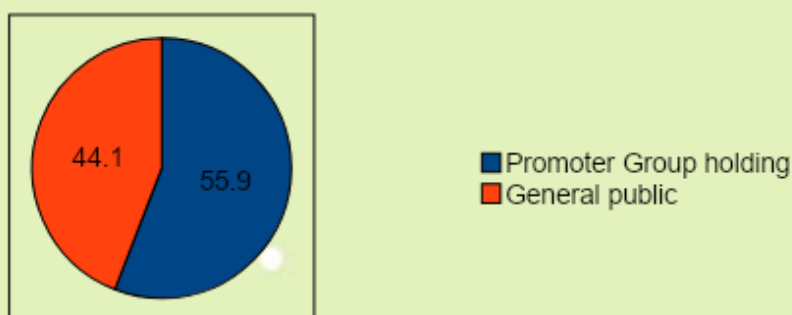
- ⑩ Expand its domestic and international market share.
- ⑩ Develop innovative solutions and products to meet future market demands.
- ⑩ Enhance operational efficiency and environmental sustainability.



**JBIL Manufacturing Units:**

Plant	Location
Unit – 1	Ranigunj G/1, Mangalpur Industrial Complex, Post: Baktarnagar, Dist.: Paschim Bardhaman, West Bengal – 713321
Unit – 3	Durgapur, Vill: Banskopa, P.O.: Rajbandh Dist.: Paschim Bardhaman, West Bengal – 713212
Unit – 4	Durgapur, Vill: Banskopa, P.O.: Rajbandh Dist.: Paschim Bardhaman West Bengal – 713212
Unit – 5	Industrial Growth Centre, Borai Village & P.O.: Rasmada, Dist: Durg Chhattisgarh – 491001

**Ownership and Legal form**

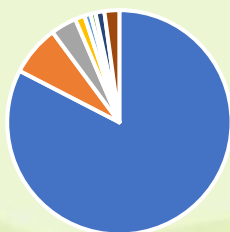


(\*As on 31.03.23)

**DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2023**

Range of ordinary shares held	No. of Shareholders	Percentage (%) to total shareholders	No. of Shares	Percentage (%) to share capital
Up to 500	11221	82.5802	11,54,348	0.7936
501 to 1000	987	7.2638	8,25,153	0.5673
1001 to 2,000	506	3.7239	7,87,140	0.5412
2001 to 3000	188	1.3836	4,84,398	0.3330
3001 to 4000	122	0.8979	4,38,571	0.3015
4001 to 5000	98	0.7212	4,71,433	0.3241
5001 to 10000	174	1.2805	13,32,435	0.9161
10001 and above	292	2.1490	13,99,56,808	96,2231
Total	13,588	100.00	14,54,50,286	100.00

Shareholders Bifurcation of JBIL



■ Up to 500    
 ■ 501 to 1000    
 ■ 1001 to 2,000    
 ■ 2001 to 3000  
■ 3001 to 4000    
 ■ 4001 to 5000    
■ 5001 to 10000    
■ 10001 and above

## Subsidiaries & Joint Ventures

As of 31st March 2023, we have two wholly owned subsidiaries and two joint venture companies under our umbrella -

Subsidiary Companies	Jai Balaji Steel(Purulia) Limited
	Jai Balaji Energy (Purulia) Limited
Joint Venture Companies	Rohne Coal Company Private Limited
	Andal East Coal Company Private Limited

## Activities, Brands, and Products

Established in 1999, we at JBIL operate as a leading manufacturer of a diverse portfolio of Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke, and Sinter. For the fiscal year 2022-23, we achieved a noteworthy net turnover of INR 616056.41 lakhs and a net profit of INR 5,783.59 lakhs

### Markets Served

We have strategically expanded our operations to encompass several important geographic regions, including nations within Europe. Our focus includes the distribution of ferro-alloys to various European markets, a testament to our commitment to providing high-quality products and services on a global scale.

### Our Brands

We at JBIL offers a range of premium steel products catering to diverse construction needs. Our commitment to quality and innovation is reflected in leading brands like JBG Hexa TMT Steel Bars, JBG Hexa Secure Ornamental Steel Grills, JBG Hexa Bond Cement and JBG Hexa Ductile Iron Pipes.

Our product mainstay, the JBG Hexa TMT Steel Bars are known for their exceptional strength, ductility, and earthquake resistance. These bars undergo a rigorous thermo-mechanical treatment using cutting-edge German technology, ensuring superior weldability and a smooth finish. JBG Hexa is a brand synonymous with reliability and environmental responsibility, with a focus on sustainable steel production practices.

Beyond TMT bars, we cater to the decorative and structural needs of the construction industry through JBG HEXA Secure Ornamental Steel Grills. Manufactured with high-quality materials and adhering to Bureau of Indian Standards (BIS) regulations, these grills offer a perfect blend of durability, aesthetics, and structural integrity.

We provide JBG Hexa Ductile Iron Pipes, a testament to our commitment to innovation. Ductile iron boasts superior strength, ductility, and impact resistance compared to traditional grey cast iron. These pipes undergo a special treatment with metallic zinc spray and bituminous paint, ensuring long-lasting performance and corrosion resistance.

This year, we proudly launched a groundbreaking product – JBG Hexa Bond Cement – aptly named "Hindustan Ki Neev" (The Foundation of India). This high-quality, durable, and sustainable cement solution caters to the vital need for building structures that can withstand the test of time. JBG Hexa Bond Cement is specially formulated to provide a strong and reliable bond, making it the ideal choice for strengthening the foundation of our nation's infrastructure and fostering a better tomorrow.

JBG Hexa Bond Cement is manufactured using the latest technology and rigorously selected raw materials. This meticulous approach ensures that every bag meets the highest standards of strength, quality, and durability. Additionally, JBG Hexa Bond is formulated for ease of use with a quick setting time, providing a solid foundation in no time. Furthermore, it is highly resistant to weather, heat, and moisture, making it the perfect choice for outdoor construction projects.

At JBIL, we understand the importance of sustainable practices in construction. We are committed to reducing our carbon footprint and utilising eco-friendly materials throughout our manufacturing processes. Choosing JBG Hexa Bond Cement goes beyond just acquiring a high-quality product; it's about making a positive impact on the environment.

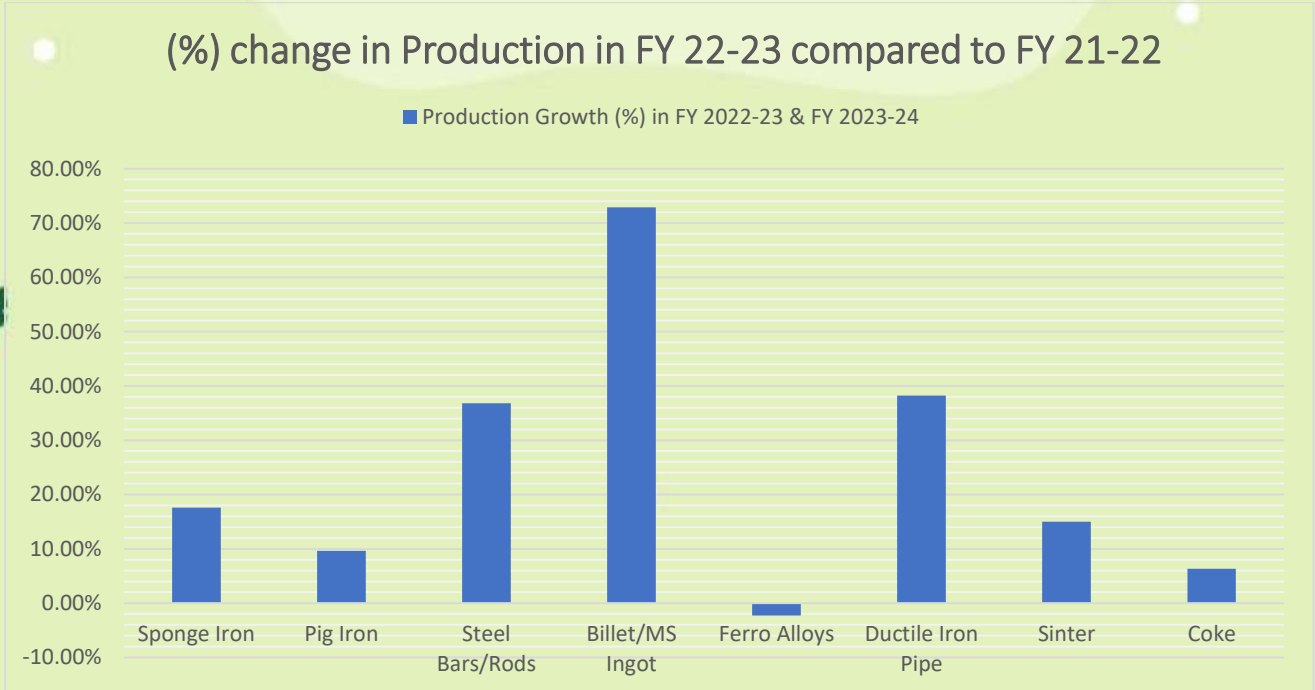
## Scale of Organisation

As a responsible iron and steel manufacturing plant, we recognize the vital role we play in the global economy. Our products form the backbone of countless industries, shaping infrastructure, transportation, and countless other essential elements of modern life. However, alongside this immense responsibility comes an undeniable challenge: operating on a scale that demands constant innovation and a commitment to sustainability.

Coming out of the pandemic, our production of primary products has been steadily increasing over the years. The following table depicts our commitment to enhancing operational capacity and ensuring business growth.

Product	Production (in MT) for FY 2022-23	Production (in MT) for FY 2021-22
Sponge Iron	2,52,290	2,14,563
Pig Iron	4,80,856	4,38,461
Steel Bars/Rods	2,14,955	1,57,132
Billet/MS Ingot	1,76,038	1,01,778
Ferro Alloys	1,03,286	1,05,698
Ductile Iron Pipe	2,12,636	1,53,839
Sinter	7,04,481	6,12,443
Coke	3,67,522	3,45,671

Our production of Sponge Iron has increased by 17.58% compared to the FY 2021-22 level and our pig iron production has risen by 9.66% during the same period. Our TMT bar and rod production has increased by 36.8% compared to the previous financial year and similarly, the billet/ingot production has increased by 72.9% during the same period. While our ferro alloys production has seen slightly muted growth due to change in export demand, our DI Pipe production has increased by 38.21% due to strong domestic demand growth.



## Employees and other workers

At JBIL, we don't just forge steel – we forge bonds. Bonds of trust, respect, and a shared commitment to excellence. We believe that our employees are not just the backbone of our company, but the heart and soul. That's why we're dedicated to fostering an environment where every individual feels valued, empowered, and supported to reach their full potential.

We understand that our employees are our greatest asset. That's why we invest heavily in their professional development. We offer a wide range of training and development programs, both on-the-job and off-the-job, to help our employees grow their skills and knowledge. We also provide opportunities for career advancement, so our employees can build fulfilling and rewarding careers within the organisation.

There were 3675 permanent employees on the rolls of JBIL as on 31st March, 2023.

## Supply Chain

Beyond major suppliers of raw materials, fuel, and machinery, our supply chain relies on local suppliers, including Micro and Small Enterprises (MSEs), situated in the vicinity of our manufacturing units. These MSEs play an integral role in our operations, and we offer extensive support to them. They are vital stakeholders for our company and crucial contributors to our commitment to sustainable development.

We are dedicated to reducing resource consumption (energy, water, and raw materials) across the entire supply chain - from sourcing to production to distribution - achieved through active engagement with our suppliers. Our approach involves meticulous selection of transportation methods and a thorough assessment of our suppliers' social responsibility, enhancing the credibility of our supply chain.

## — Our Commitment

At JBIL, we forge a future where steel meets sustainability. We are committed to minimising our environmental impact through clean energy, responsible resource use, and zero-waste initiatives. We prioritise a safe and inclusive workplace, investing in our employees and communities. By adhering to the highest ethical standards and transparent governance, we build a legacy of responsible manufacturing, shaping a stronger, greener tomorrow.

### Outlook Towards Green Steel

#### The Indian Context : The Development Agenda and Decarbonisation challenges

India, now the world's most populous country, has also become a titan of steel production, second only to China. According to the IEA, the Indian steel industry is poised to triple in size by 2050, solidifying its position as the fastest-growing steel economy on the planet. This unprecedented growth is intrinsically linked to India's economic ambitions, fuelling infrastructure development, transportation networks, construction projects, and the production of consumer goods. From bustling airports to expanding railway stations, steel is woven into the fabric of India's growth. Even the nation's ambitious renewable energy expansion, racing forward at breakneck speed, relies heavily on steel, creating a seemingly insatiable demand.

#### A Balancing Act: Growth and Decarbonization

However, this steel-fueled growth comes with a significant environmental cost. The steel industry currently accounts for approximately 12% of India's total emissions, far exceeding the global average of 8%. This means that India's journey towards its net-zero emissions target by 2070 heavily depends on successfully decarbonizing its steel sector.

Currently, around half of India's steel is produced through traditional blast furnaces, which are notoriously carbon-intensive. While smaller, more efficient electric arc furnaces and induction furnaces are gaining ground, they still account for a minority of production.

#### Industry-Wide Efforts Towards a Greener Future

The Indian steel industry is not oblivious to this challenge. Significant efforts to reduce emissions are already underway. Since 2005, emissions per tonne of crude steel produced in India have been reduced from 3.1 tonnes to 2.5 tonnes. However, the sheer scale of decarbonization required to meet net-zero goals demands a far more comprehensive approach.

#### Key Challenges on the Path to Decarbonization

The road to a greener steel industry in India is not without its obstacles. The absence of a transition fuel like natural gas, which could facilitate a smoother phase-out of coal, presents a major challenge. Additionally, the lower quality of iron ore found in India often necessitates more energy-intensive processes for reduction.

Furthermore, while countries with longer histories of steel production have accumulated large reserves of scrap metal, India's access to scrap remains limited, hindering its ability to recycle and reduce reliance on raw materials.

### **Government Initiatives and Industry Ambitions**

Recognition of these challenges has spurred action within the Indian government. The Ministry of Steel has recently established 13 task forces to investigate and formulate policies aimed at tackling decarbonization from multiple angles. These initiatives encompass measures to enhance energy and material efficiency, promote the transition to renewable energy sources, establish carbon pricing mechanisms, stimulate green financing, and meticulously define the embodied emissions of steel.

Along with us, India's major steel companies are embracing the challenge, setting ambitious decarbonization targets that surpass the national goal. Our peers have expressed their commitment to achieving net-zero emissions by 2050. However, these ambitious targets necessitate equally ambitious and comprehensive plans that can reconcile decarbonization with the projected surge in steel demand.

### **Navigating the Crossroads: Expansion and Decarbonization**

The Indian government anticipates a doubling of steel capacity by 2030 to accommodate projected economic growth. However, much of this planned expansion currently relies on traditional blast furnaces, raising concerns about its compatibility with net-zero targets. Steel companies will need to demonstrate how these investments can align with their decarbonization commitments, as investors increasingly demand clear transition roadmaps.

### **Green Energy: Powering the Change**

The journey towards clean steel in India requires a massive influx of clean energy. Fortunately, India has already achieved impressive gains in renewable electricity, boasting a capacity of 168 GW installed over the past decade. The government's ambition doesn't stop there: a 50% renewable electricity target by 2030 is in sight, backed by an unprecedented pipeline of 50 GW per year – exceeding both the US and Europe's 2022 installations. Green hydrogen also figures prominently in the conversation, with the government aiming for 5 million tonnes by 2030. These achievements and upcoming plans showcase India's unwavering commitment to ambitious green energy investments.

### **Bridging the Gap: Beyond Green Hydrogen**

While renewable energy undoubtedly underpins India's steel decarbonization roadmap, the shift towards green hydrogen faces a formidable obstacle: limited natural gas reserves, traditionally used as a transition fuel. This has spurred innovative solutions to bridge the gap before widespread green hydrogen access becomes a reality. One such solution comes from Tata Steel, who have successfully demonstrated 24/7 hydrogen injection into blast furnaces as a reductant, potentially slashing CO<sub>2</sub> emissions by 15-20%. With additional investments, this technology could yield even greater reductions, some estimates suggesting up to 30% or even more.

### **Capturing Carbon, Shaping the Future**

Another promising avenue lies in carbon capture from coal used in blast furnaces. This intermediate technology offers the potential to divert significant carbon emissions and produce methanol. Ongoing pilot projects showcase a 15-20% emission reduction potential, with the possibility of even higher gains. However, cost remains a significant barrier to large-scale methanol production using this captured carbon. Optimising input material processing efficiency is another avenue of exploration, with innovations allowing for direct reduction of lowergrade iron ores, eliminating the need for energy-intensive sintering.

### **Scrap: A Sustainable Ally**

Maximising scrap usage is also at the forefront of India's decarbonization efforts. Major steel companies including us are investing heavily in scrap collection, aided by recent policies mandating end-of-life vehicle recycling and fostering the growth of metal scrapping centres across the country. End-of-life reprocessing of metals & other materials of the automobile sector is rapidly taking up shape through outstanding initiatives pioneered by major automakers such as Bajaj & Mahindra & Mahindra.

### **Harnessing the Earth's Potential: Carbon Capture and Storage**

Carbon capture and storage (CCS) technology holds immense promise, but high costs, limited market incentives, and a lack of focused research and development currently stifle its potential. Geological uncertainties surrounding CCS in India have further dampened enthusiasm. However, recent discoveries offer a glimmer of hope. Extensive basalt formations across India, capable of permanently mineralizing captured carbon, present a potentially revolutionary solution. A recent study revealed India possesses one of the largest onshore basalt formations globally, along with a remarkable 360 GW CCS capacity potential in both basalt and deep saline formations, excluding densely populated and restricted areas (CEEW, 2023). This capacity dwarfs India's current annual emissions, highlighting the immense potential of CCS in decarbonizing the nation's steel industry.

### **A Collective Effort Towards a Sustainable Future**

While Indian steel companies are aware of the technologies required to reduce emissions, the cost of adoption remains a significant barrier. A compelling business case is needed, one that includes customers willing to pay a premium for low-emissions steel, government policies that reduce costs and incentivize near-term technologies, effective carbon pricing mechanisms, and preferential financing for decarbonization projects. These measures, acting in concert, have the potential to forge a more sustainable future for India's steel industry, one that balances economic growth with environmental responsibility.

India's steel story is one of immense growth intertwined with the pressing need for decarbonization. Through ambitious government initiatives, innovative industry solutions, and global standards like Responsible Steel, India is forging a path towards a greener future for steel, one that benefits both its economic ambitions and the health of the planet.

## **The Global Scenario: Push to Net Zero**

The call for decarbonized supply chains is echoing throughout the industry, and steel, the backbone of modern infrastructure, is no stranger to this pressure. Companies across sectors, from automotive giants to consumer goods providers, are setting ambitious net-zero targets, driving the demand for low-carbon materials like recycled and sustainably produced steel. This demand surge is particularly evident in the transportation sector, accounting for a staggering 44% of green steel supply agreements tracked by Bloomberg NEF. European regulations demanding life-cycle assessments for vehicles, coupled with the green ambitions of automakers unveiling new generations of electric vehicles, have fueled this demand. Heavy-duty transport, with players like Volvo Trucks leading the charge through landmark purchases of fossil-free steel, is also joining the decarbonization race.

However, while transport leads the way, it's crucial to remember that construction, the largest consumer of steel (over 50% of global demand), remains hesitant. Tight margins and complex value chains in this sector make it challenging to pass on the initial premium associated with green steel. Nevertheless, the potential cost reductions predicted for the future and the growing environmental consciousness of consumers offer promising signals for future adoption in this sector as well.

### **The Green Premium**

The transition to green steel is not without its challenges, and the most immediate hurdle is the cost premium. Various international research estimates that green steel production currently costs around 40% more than traditional methods, due to factors like the need for novel technologies like hydrogen-based direct reduction and carbon capture and storage (CCS). These technologies require significant upfront capital investments and face longer development timelines, contributing to the initial cost inflation. Additionally, retrofitting existing plants for green steel production adds further capex burdens.

However, the future looks brighter. Economies of scale, expected advancements in technology, and falling renewable energy costs are all projected to contribute to significant cost reductions in the coming decades. Some experts predict that by 2050, green steel could even become cheaper than fossil-based options. In the meantime, companies like H2 Green Steel and SSAB are paving the way with transparent pricing models, disclosing their green steel premiums (25% and 300 euros per ton, respectively) to incentivize early adopters.

### **Off-take Agreements - Fuelling the Green Revolution**

The success of the green steel revolution hinges on de-risking financing for large-scale production facilities. Offtake agreements are long-term contracts, guaranteeing the purchase of green steel over several years, providing crucial financial security for investors and steelmakers alike. They enable pre-selling capacity even before plant construction, attracting capital and accelerating the industry's growth.

The private sector is currently leading the charge in this area, with companies like Mercedes Benz securing 50,000 tons of green steel from H2 Green Steel. However, robust industrial decarbonization policies are essential for long-term sustainability. While some heavy industries currently benefit from exemptions like free allocations in the European carbon market, these are expected to be phased out over the next decade. This necessitates the development of comprehensive policy frameworks that incentivize green steel production and technology development through mechanisms like carbon pricing and government grants.

### **A Glimmer of Hope on the Horizon**

The path towards a sustainable steel landscape is not without its challenges, but the rising demand, potential cost reductions, and increasing importance of off-take agreements offer a glimmer of hope. As private sector initiatives pave the way and supportive policy frameworks emerge, we expect a gradual shift towards a greener future for steel, one tonne at a time. This transition will not only benefit the environment but also contribute to the development of a more sustainable and resilient global economy.



## Message from MD

I am pleased to present Jai Balaji Industries Limited's (Our) ESG report for fiscal year 2022-2023. This report serves as a testament to our unwavering commitment to meeting societal needs and advancing environmental responsibility. I would like to extend our deepest gratitude to our esteemed shareholders and all stakeholders for your unwavering understanding and support. Your continued belief in our journey is instrumental as we strive for excellence.

We have achieved a significant milestone this fiscal year, with a standalone and consolidated revenue of INR 6,16,056.41 lacs, a remarkable increase of more than 30% compared to the previous year. This impressive growth reflects our dedication to enhancing operational efficiency and reducing production costs. We are continuously striving to become a leader in efficient iron and steel production. Despite the challenges posed by the pandemic, we remained resilient and adaptable in our operations. Guided by strong business ethics and a people-first policy, we successfully navigated through these uncertain times. Our primary focus throughout this period remained the health and well-being of our employees, customers, and communities. This commitment is evident in our response to the pandemic, which prioritised the safety of all stakeholders.

We recognize that social responsibility is not simply a phrase, but an essential pillar of our corporate identity. We take immense pride in the diverse CSR initiatives undertaken this year, all designed to create a positive and lasting impact on society in a holistic manner. These initiatives address a range of critical social needs, from installing public water coolers in underserved communities to improve public health, to donating chairs for patient's comfort in hospitals and partnering with organisations providing artificial limbs, ensuring greater accessibility and support for those in need. Furthermore, we are committed to empowering future generations through educational programs for financially disadvantaged individuals. These programs may provide scholarships, educational materials, or support after-school programs, fostering a pathway for individuals to break the cycle of poverty and reach their full potential. The initiatives mentioned above are just a few examples of our comprehensive CSR efforts, and we are constantly evaluating new opportunities to address pressing social needs within the communities we serve. Our commitment extends beyond financial contributions, as we actively encourage employee volunteerism and participation in CSR activities. By fostering a culture of social responsibility, we aim to create a lasting and positive impact that extends far beyond the walls of our company.

Efficient resource management remains our top priority, with a focus on optimising energy, raw materials, byproducts and water. Our commitment to internal recycling of by-products and collaborations through Circular Economy platforms demonstrates our dedication to resource efficiency. In a push towards contributing to the vision for a circular economy, we have prioritised the usage of post-consumer recycled steel as well as recycling dross, an environmentally hazardous waste product generated during aluminium smelting which not only has reduced our primary emissions and saved energy, but also contributing to a greener planet. Additionally, we are actively exploring low-carbon technologies such as renewable energy and electricity-based manufacturing to further reduce our carbon footprint and contribute to a sustainable future.

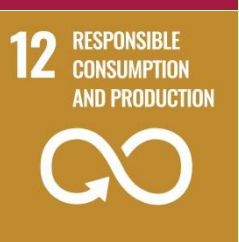
Furthermore, we are employing advanced water treatment systems and technologies to improve water reuse, recycling, and decrease water emissions. These actions reflect our steadfast commitment to environmental, economic and societal sustainability, ensuring minimal impact on the ability of future generations to meet their own needs.

At Jai Balaji Industries Limited, we are relentlessly pursuing world-leading technologies and manufacturing capabilities. We believe our success is intrinsically linked to the well-being of society. Therefore, we are committed to providing exceptional products and services. As a responsible industry leader, we strive to continuously contribute to the realisation of a sustainable future through our core business activities.

## Our Contribution to SDGs

The Global Goals, also known as the Sustainable Development Goals (SDGs), gained unanimous endorsement from all UN members in 2015. They stand as a worldwide rallying call to eliminate poverty, protect the environment, and ensure universal peace and prosperity by 2030. These SDGs outline a comprehensive plan to accomplish various aims, such as diminishing inequality, addressing climate change, and putting an end to poverty.

SDG Goal	Our Contribution
 <p><b>1 NO POVERTY</b></p>	<ul style="list-style-type: none"> <li>At JBIL, we compensate our labourers as per the approved government compensation wages. This practice significantly contributes to uplifting individuals and families out of poverty.</li> </ul>
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<ul style="list-style-type: none"> <li>Our company responded promptly to the Red Cross Society's request for donation of chairs to accommodate visitors and patients, who previously endured long queues without seating. Recognizing the need, we promptly donated chairs aiming to alleviate the discomfort and waiting times experienced by those seeking assistance at the society.</li> </ul>
 <p><b>4 QUALITY EDUCATION</b></p>	<ul style="list-style-type: none"> <li>The "Shiksha Sankalp" initiative under our Scholarship Scheme is designed to assist underprivileged students in meeting their educational needs.</li> <li>We extended support to students through the "Durgapur Library" ensuring availability of expensive books for various competitive exams.</li> <li>We have extended educational aid to the NGO "HAMARA SANKALP," dedicated to assisting economically disadvantaged students with their educational needs.</li> </ul>
 <p><b>6 CLEAN WATER AND SANITATION</b></p>	<ul style="list-style-type: none"> <li>To address the daily needs of the citizens, we have initiated the installation of a water cooler in, busy location for their comfort.</li> </ul>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<ul style="list-style-type: none"> <li>At JBIL, we provide fair economic opportunities to people, especially from the backward strata of the society and local populace. We believe that the steel industry, through supply chain, infrastructure development, and innovation, plays a crucial role in driving economic growth. This not only significantly contributes to sustainable livelihoods but also nurtures a robust labour market.</li> </ul>
 <p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p>	<ul style="list-style-type: none"> <li>Our commitment extends beyond waste reduction; we actively participate in post-consumer scrap recycling for DI Pipe and aluminium dross in-house waste recycling. This</li> </ul>



practice significantly decreases our reliance on raw materials, contributing to a sustainable, closed-loop system.



- We have already developed an adequate green belt as per government norms amounting to about 33% of the total land area, including and around the plant boundaries.

## Policies & Practises for Sustainability

We have adopted a plethora of robust systems and practises in place for steadfast governance of the sustainability related issues and impacts - starting from implementing internationally standardised management systems such as Integrated Management System, ISO 9001, ISO 14001, and ISO 45001, to adopting a matrix of complex policy frameworks.

Our **sustainability policy** aims to drive the steel industry towards environmental, social, and economic sustainability, focusing on ecological impact reduction, responsible resource management, and emission control. Committed to environmental and social responsibilities, a dedicated sustainability committee oversees policy implementation, and transparency is maintained through various communication channels, including the website, social media, annual reports, and sustainability reports. The vision is to lead the steel industry in sustainable practices, utilising advanced technologies for energy efficiency, fostering social progress, and inspiring global sustainability for a resilient and environmentally respectful future.

Our Responsible procurement policy is dedicated to sustainable procurement practices, taking into account environmental, social, and economic impacts for positive societal outcomes. We're committed to high-quality, sustainable steel production, global industry integration, and policy advocacy as part of our mission. Our vision centres on leadership in steel production, contributing to lasting values in regional chains while prioritising environmental and social responsibility. Upholding transparency, collaboration, accountability, and continuous improvement defines our commitment to sustainable procurement.

The mission of our Human Rights Policy is to create a socially responsible and sustainable iron and steel industry, prioritising human rights through regular audits, zero-tolerance policies on child and forced labour, collaboration with suppliers, and stakeholder engagement. Our vision is to lead in sustainability, ensuring a workforce free from child and forced labour, promoting dignity, respect, and environmental protection. We uphold non-discrimination, fair wages, safe working conditions, privacy, and provide remedies. Achieving this involves effective communication, training, monitoring, governance, stakeholder engagement, transparency, and ethical practices to ensure adherence to our human rights policy.

Our **risk management policy** aims to proactively identify and mitigate potential threats to its operations and growth, including environmental, regulatory, competitive, and technological risks. Through a systematic approach focused on assessment, monitoring, and management, the company implements strategies like diversifying customers, investing in R&D, hedging against currency fluctuations, and ensuring operational continuity, aiming to protect its objectives and achieve sustainable success.

Our **Anti-Corruption and Vigilance Policy** is committed to preventing all forms of bribery and corruption and complying with applicable laws and regulations. The policy applies to all directors, officers, employees, and agents of the company, as well as any third parties acting on behalf of the company. The policy is intended to be reviewed alongside the Whistleblower Policy – Vigil Mechanism for Directors and Employees. The company has a strict zero-tolerance policy against bribery and corruption, encompassing business transactions, government interactions, and third-party relationships. Prohibited conduct is clearly defined, with any observed corruption reported to the Audit Committee Chairman. The company conducts comprehensive training, awareness programs, and regular monitoring. The Audit Committee Chairman is tasked with overseeing the successful implementation and enforcement of the policy.

## Key People of ESG

Our strategic ESG activities are spearheaded by Mr. Sanjiv Jajodia and Mr Gaurav Jajodia, two of the promoter directors with key focus into the matters of Environmental, Social, and Governance related issues.

Our overall ESG endeavour is supported and well executed by Mr. Indrajit Ghosh, AVP- Corporate Affairs, who is having 24 years of rich industrial experience in managing environmental and social issues, risks, and impacts.

# — Materiality of Sustainability Issues

We recognise the critical role of stakeholder engagement in its sustainable business practices. We define stakeholders as individuals, groups, or organisations that can affect or be affected by our activities. Engaging effectively with them helps build trust, manage risks, and contribute to the company's overall success.

## Our Core Principles:

- **Openness and Transparency:** We prioritise open communication through regular meetings, newsletters, social media updates, and other channels to keep stakeholders informed about our activities, performance, and future plans.
- **Understanding diverse perspectives:** We acknowledge that different stakeholders have varying expectations and concerns regarding environmental impact, labour practices, community well-being, and governance. We actively map stakeholder interests and engage them accordingly.
- **Collaborative approach:** We believe in building partnerships and creating shared value with our stakeholders. We actively involve them in decision-making processes, environmental and social impact assessments, and supply chain collaborations.
- **Continuous improvement:** We are committed to learning and adapting based on stakeholder feedback. We actively seek and incorporate their suggestions into our decision-making and operations.

## Key Engagement Initiatives:

At JBIL, we recognize that a diverse spectrum of stakeholders shapes our journey. We have meticulously categorised them into distinct groups, understanding their unique interests and expectations:

- **Employees:** The backbone of our operations, we prioritise their well-being through open communication, transparent decision-making, and robust safety measures.
- **Local Communities:** We are deeply embedded in the communities where we operate. Through partnerships, outreach programs, and initiatives addressing their needs, we strive to be a responsible neighbour and catalyst for positive change.
- **Customers:** Delivering exceptional value and building lasting relationships are our guiding principles. We actively engage with customers to understand their evolving needs and develop innovative solutions that exceed their expectations.
- **Suppliers:** We forge strong partnerships with our suppliers, collaborating to ensure ethical sourcing, sustainable practices, and high-quality materials throughout the supply chain.
- **Regulatory Bodies:** We maintain clear and open communication with regulatory bodies, adhering to all legal and ethical requirements while proactively engaging in policy discussions that impact the industry.
- **Environmental Groups:** We recognize our environmental responsibility and actively engage with environmental organisations. Through collaborative initiatives and transparent environmental impact assessments, we strive to minimise our footprint and contribute to a greener future.

Investors: We value the trust and commitment of our investors. We maintain regular communication, disclosing our progress towards long-term sustainability goals, financial performance, and ESG initiatives.

### Engagement Channels: Building Open Dialogues

We believe in open and transparent communication, leveraging diverse channels to engage with our stakeholders:

- **Regular Meetings:** We hold structured meetings with key stakeholder groups to share updates, address concerns, and foster collaboration.
- **Newsletters and Social Media:** We keep stakeholders informed through regular newsletters and social media updates, sharing news, achievements, and progress on sustainability initiatives.
- **Surveys and Feedback Mechanisms:** We actively seek feedback through surveys and dedicated feedback channels, continuously improving our operations and aligning with stakeholder expectations.
- **Community Outreach Programs:** We actively engage with local communities through joint initiatives, public forums, and open communication channels, building trust and addressing their concerns.
- **Employee Participation:** We empower employees through open communication, feedback mechanisms, and involvement in decision-making processes, creating a sense of ownership and value.

### Investing in Sustainability: Collaboration for Shared Value

We recognise that stakeholder engagement is vital for driving sustainable growth. We actively collaborate with our stakeholders in various initiatives:

- **Environmental Impact Assessments:** We conduct thorough environmental impact assessments, involving relevant stakeholders to identify potential risks and develop mitigation strategies.
- **Supply Chain Collaborations:** We work closely with suppliers to implement sustainable practices throughout the supply chain, reducing environmental impact and enhancing ethical sourcing.
- **Community Development Partnerships:** We partner with local communities on projects that address their needs and concerns, empowering them and building lasting relationships.
- **Employee Sustainability Champions:** We encourage employees to become sustainability champions, leading initiatives and promoting environmentally conscious practices within the company.

### Learning and Adapting: Embracing Continuous Improvement

We understand that stakeholder engagement is an ongoing process that requires continuous learning and adaptation. We actively:

- **Monitor and Evaluate Feedback:** We track stakeholder feedback through various channels, analysing it to identify trends, concerns, and opportunities for improvement.
- **Adapt Strategies and Initiatives:** We adapt our engagement strategies and initiatives based on stakeholder feedback, ensuring they remain relevant and effective.
- **Invest in Training and Capacity Building:** We invest in training and capacity building for our employees and stakeholders, enhancing their understanding of sustainability and effective engagement practices.

### The Fruits of Engagement: Building a Sustainable Future

Our commitment to stakeholder engagement has yielded tangible results:

**Enhanced Reputation and Brand Image:** Open communication and collaboration have strengthened our relationships with stakeholders, leading to a more positive reputation and brand image.

- **Reduced Environmental Impact:** Through collaborative initiatives and proactive mitigation strategies, we have demonstrably reduced our environmental footprint.
- **Improved Operational Efficiency:** Engaging with stakeholders has helped us identify opportunities for operational improvement, leading to increased efficiency and cost savings.
- **Greater Innovation and Collaboration:** Open dialogues with stakeholders have sparked innovative solutions and collaborative projects, generating shared value for all involved.

### Looking Ahead: A Commitment to Shared Success

At JBIL, we believe that stakeholder engagement is not just a practice, but a core value. We are committed to:

- Continuously expanding and strengthening our engagement efforts.
- Developing new and innovative ways to collaborate with stakeholders.
- Integrating stakeholder feedback into every aspect of our business.
- Ensuring that our operations remain transparent, accountable, and sustainable.

By working together with our stakeholders, we are confident that we can build a successful and sustainable future for JBIL and the communities we serve.

## Materiality Assessment

At JBIL, we recognize that sustainability thrives on an intricate dialogue between diverse stakeholders and our own management team. This collaborative spirit culminates in a Materiality Assessment, unveiling the pivotal issues that shape our present and define our future. These Materiality topics stand as the driving force behind our sustainability strategy, illuminating the most crucial opportunities and challenges we face.

Our quest for Materiality involved capturing perspectives from across the stakeholder spectrum. A meticulous approach blended informal interactions with a structured survey, carefully crafted using the GRI and UN-SDG frameworks, coupled with our own unique experiences and evolving challenges. Responses from a carefully chosen cross-section of stakeholders provided an invaluable foundation for our analysis.

Informed by comprehensive insights from stakeholder engagements and a deep understanding of our operations, we meticulously evaluated the results. This nuanced comprehension, forged through diverse dialogues and inputs, served as the bedrock for identifying significant themes. Additionally, the Memorandum of Understanding established with the Ministry provided crucial government perspectives, weighting various issues with strategic precision.

The key concerns arising from this exercise were strategically positioned on a 2x2 matrix, revealing their relative importance to both our management and our stakeholders. This visual roadmap highlighted issues with high impact on both fronts, forming the core focus of this report. Notably, there have been no significant changes in scope or topic boundaries compared to the previous report, ensuring consistent tracking of progress.

We at JBIL view sustainability initiatives as the very pillars of our existence and growth. Within this framework, we prioritise crucial issues through a lens that encompasses both shareholder expectations and our core Corporate Philosophy, Values, and expansion strategy. These prioritised areas – our Materiality topics – signify their undeniable significance and demand immediate attention.

**Our meticulous process for identifying Materiality topics involves:**

Listening to Stakeholders: We actively gather stakeholder concerns regarding environmental and social issues, creating a comprehensive list of potential areas of focus.

- **Aligning with Values:** We meticulously analyse these issues through the prism of our overarching corporate philosophy and values, ensuring consistency and authenticity.
- **Strategic Validation:** We rigorously validate these concerns against our value creation process and strategic objectives, guaranteeing coherence and direction.
- **Board Approval:** Finally, the Board of Directors convenes to deliberate and ultimately approve the identified Materiality topics.

**The Identified Materiality Topics:**

Through this rigorous process, the following issues have been identified as —Materialll and adopted for disclosure:

Governance	Environmental	Social
Economic performance (201) Anti-corruption (205)	Materials (301) Energy (302) Water and Effluents (303) Emissions (305)	Occupational Health and Safety (403) Training and Education (404) Diversity and Equal Opportunity (405) Non-Discrimination (406) Child Labour (408) Forced Labour (409)

## Reporting & Disclosure

The current report is the 1st ESG Report for the fiscal year 2022–2023, which runs from April 1, 2022, to March 31, 2023. It is based on the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The report shall be issued every year. The report highlights our achievements in the Social, Environmental, and Economic dimensions.

## Reporting Framework

This report references the elements and guidelines for reporting sustainability performance, prescribed in major sustainability assessment frameworks such as GRI and UN SDG. The report adheres to GRI Standards reporting criteria, including materiality, stakeholder inclusivity, sustainability context, and completeness. We have made every effort to present our contributions to sustainable development in a balanced, transparent, reliable, accurate, and reasonable manner. The report contains a full overview of the material issues as well as their prioritisation. This report was developed in accordance with the GRI Reporting Principles, Technical Protocols, and Disclosure Protocols.



## Reporting Scope

The report encompasses our operational units in two units in Durgapur, one unit in Raniganj and one unit in Borai Village, Chhattisgarh, comprising the manufacturing of Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Alloys, Billet,

TMT, Coke, Sinter and Power. Business activities like joint ventures fall beyond the scope of this report. Additionally, certain non-material topics are addressed to the necessary extent, considering their impact. The report appropriately outlines the boundary for material topics.

## Reporting Principles

The GRI 1, essentially comprising the reporting principles forms part of the Global Reporting Initiative (GRI) framework, focuses on defining the organisation's strategy and analysis of its profile. It encompasses the entity's mission, values, governance structure, and the broader context in which it operates. GRI 1 prompts companies to articulate their commitment to sustainable practices, outlining how these values align with their business strategy. It encourages a comprehensive overview, enabling stakeholders to grasp the organisation's core objectives, approach to sustainability, and the methods used to integrate ethical principles into its operations. GRI 1 acts as a foundational step, laying the groundwork for transparent and holistic reporting on sustainability matters.

The key principles of GRI reporting JBIL incorporates in their reporting are as follows:

**Stakeholder inclusiveness:** The Report has considered the interests and needs of all stakeholders, including investors, employees, communities, and regulators. This ensures that the information disclosed is relevant and addresses the concerns of those most affected by the organisation's activities.

**Sustainability context:** The Report has presented information within the context of broader sustainability challenges and opportunities. This helps stakeholders understand the organisation's relative performance and how it contributes to (or undermines) sustainable development goals.

**Materiality:** This Report is focused on the most significant economic, environmental, and social impacts that the organisation faces. This ensures that stakeholders receive the most relevant and actionable information, without being overloaded with unimportant details.

**Completeness:** The report had covered all material topics in a comprehensive and balanced way. This means disclosing both positive and negative impacts, and avoiding selective reporting that paints an overly rosy picture.

**Accuracy and reliability:** Information presented in the report is accurate, verifiable, and free from material error. This builds trust and credibility with stakeholders and allows for informed decision-making.

**Clarity and conciseness:** The Report made is written in a clear, concise, and understandable manner. This makes the information accessible to a wider audience, not just sustainability experts.

**Comparability:** Reports should be prepared in a way that allows for comparability with other organisations over time and across sectors. This enables stakeholders to track the organisation's progress and benchmark its performance against others.

**Neutrality:** Reports should be presented in a neutral and objective manner, avoiding biased language or unsubstantiated claims. This ensures that stakeholders can form their own informed opinions about the organisation's performance.

**Timeliness:** Reports should be published on a regular basis and in a timely manner. This allows stakeholders to stay up-to-date on the organisation's latest sustainability performance and hold it accountable for its actions.

We are continuously striving to improve their ESG performance to meet the evolving needs of their stakeholders and the planet. However, by striving to achieve GRI 1, the industry can make a significant contribution to a more sustainable future.

The following steps are taken by us to incorporate GRI 1 in their operation

- Reducing energy consumption and greenhouse gas emissions: This involves investing in energy-efficient technologies and implementing sustainable practices throughout the production process.
- Improving workplace safety and labour practices: This includes providing a safe and healthy work environment for all employees and respecting their labour rights.
- Engaging with stakeholders: This involves communicating with stakeholders about our sustainability performance and seeking their feedbacks.
- Identifying and reporting on material ESG topics: This involves understanding the most significant ESG impacts of the industry and developing a reporting process that captures this information.
- Adopting responsible sourcing practices: This means ensuring that the raw materials used in iron and steel production are sourced from sustainable sources.

## Contact Details

We highly value feedback and welcome contributions and ideas from all stakeholders. Contact person details are as follows:

The Company Secretary

### **Jai Balaji Industries Limited**

5, Bentinck Street, Kolkata – 700 001, India

Tel: (91)(33) 2248 9808; Fax: (91)(33) 2243 0021

E-mail: [jaibalaji@jaibalajigroup.com](mailto:jaibalaji@jaibalajigroup.com); Website: [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

# — Safeguarding Trust

At the heart of sustainability lies governance, built upon the pillars of transparency, accountability, and integrity. It cultivates a sense of responsibility and nurtures an ethical business environment. Within our corporate governance systems, transparency, accountability, diligence, and financial discipline stand as defining principles, drawing strength from our core value of Trust & Integrity.

Our company's mission is to create value for all stakeholders, with sustainability deeply ingrained in our ethos and systems. We are committed to adopting sustainable practices and fostering positive impacts within the communities we engage with. Over time, our governance framework has evolved, fortified by a robust internal control system, a consistent flow of crucial information to stakeholders, and adherence to legal standards.

Our organisation operates with a robust governance structure, underpinned by meticulously crafted policies, guidelines, procedures, and standards.

## Governance Structure

The Board of Directors, positioned at the apex of our organisational hierarchy, provides strategic direction and steers the business's operational performance. This erudite and capable Board defines our vision, mission, and goals, continually assessing their relevance and effectiveness in meeting stakeholder expectations. Upholding the unalienable rights of shareholders as genuine owners of the business, the Board assumes the responsibility of acting as a trustee for all stakeholders.

The Board is accountable to all shareholders, with each member carrying the primary responsibility of advancing and safeguarding our interests. Our corporate governance aligns with the Securities and Exchange Board of India Regulations on Listing Obligations and Disclosure Requirements 2015.

## Details of Board of Directors

The detailed composition of the Board as on 31st March, 2023 is tabled below:

Name of Director	Category
Shri Aditya Jajodia	Promoter Executive Director(Chairman & MD)
Shri Sanjiv Jajodia	Promoter Executive Director(Whole Time Director and Chief Financial Officer)
Shri Rajiv Jajodia	Promoter Executive Director(Whole Time Director)
Shri Gaurav Jajodia	Promoter Executive Director
Shri Bimal kumar Choudhary	Non Promoter Executive Director
Ahri Shailendra Tamotia	Non Executive Independent Director
Shri Ashim Kumar Mukherjee	Non Executive Independent Director
Smt. Seema Chowdhury	Non Executive Independent Woman Director
Smt. Rakhi Bajoria	Non Executive Independent Woman Director
Smt. Swati Bajaj	Non Executive Independent Woman Director

The Independent Directors of JBIL do not participate in the day-to-day functioning of JBIL and do not engage in any business dealing or other relationships with the group (other than in situations permitted by the applicable regulations) in order to act in the best interest of the stakeholders with independent decisions.

Appointment Letter of the present Independent Directors setting out their terms and conditions, roles, functions, duties and responsibility of appointment as per the provisions of Companies Act, 2013 and Regulation 25 of the Listing Regulations has been hosted on the [website](#) in adherence to the prevalent regulations.

As per declarations received by JBIL, none of the independent directors/non-promoter directors are related to each other or to the promoters.

## Competencies of the Board of Directors

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under:

Sl No.	Attributes	Description
1	Industry	(a) Experience in and knowledge of the industry in which the Company operates. (b) Experience and knowledge of the broader industry environment and business planning.
2	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
3	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
4	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
5	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.

The competency matrix of the board of directors is provided below:

Directors	Attributes				
	Industry	Strategy & Planning	Professional	Governance	Behavioural
Shri Aditya Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Sanjiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Rajiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Gaurav Jajodia	Yes	Yes	Yes	Yes	Yes
Shri bimal Kumar Choudhary	Yes	Yes	Yes	Yes	Yes
Shri Shailendra Kumar Tamotia	Yes	Yes	Yes	Yes	Yes
Shri Ashim Kumar Mukherjee	Yes	Yes	Yes	Yes	Yes

Smt. Seema Chowdhury	No	Yes	Yes	Yes	Yes
Smt. Rakhi Bajoria	No	Yes	Yes	Yes	Yes
Smt. Swati Bajaj	No	Yes	Yes	Yes	Yes

## Board Level Committees

Recognizing the diverse expertise and talents within our Board, we have established dedicated committees to harness this collective power and strengthen our corporate governance practices. These committees delve deep into specific areas of concern, informing and educating the full board through comprehensive analysis and insightful recommendations. Whether it's resolving complex matters or providing clear direction on crucial issues, the committees play a critical role in ensuring efficient and effective decision-making at the board level. All observations, recommendations, and decisions are brought before the Board for transparent review and approval, fostering a collaborative and accountable governance structure.

The Board has the following committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Management (Finance) Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee
- Risk Management Committee

All the recommendations made by the above-mentioned Committees are taken into consideration and are approved by the Board as and when required.

## Audit Committee

The Company has constituted an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations which is entrusted with the primary objective to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

Terms of Reference:

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations. The brief description of the terms of reference of the Audit Committee in line with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure

that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
  - a) matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes if any, in accounting policies and practices and reasons for the same
  - c) major accounting entries involving estimates based on the exercise of judgement by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transaction;
  - g) modified opinion(s) in the draft audit report;
  
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee also mandatorily reviews the following:

- Management discussion and analysis of financial condition and results of operation;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. ⑩ Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1)
  - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The Audit Committee has authority to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

### Composition of the Committee

As on 31st March, 2023, the committee consists of 4 Members, comprising:

Name of the members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Shailendra Kumar Tamotia	Non-Executive Independent Director
Smt. Rakhi Bajoria	Non-Executive Independent Director

Shri Ajay Kumar Tantia, Company Secretary acts as the Secretary to the committee. All the members of the Committee are financially literate and have knowledge on accounting or financial management.

The Composition of the Committee is hosted on the website of the Company under the web link [https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition\\_of\\_Committees.pdf](https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition_of_Committees.pdf).

## Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Regulations 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

### Terms of Reference:

The terms of reference include matters included in Section 178 (2) to (4) of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations. The brief terms of reference of the Committee include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and Board of directors;
  - Devising a policy on diversity of board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent director.
  - To recommend to the board, all remuneration, in whatever form, payable to senior management.
  - To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - To ensure that Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;

### Composition of the Committee

The Committee comprised of three non-executive directors of the Company as members as on 31st March, 2023 :

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Shailendra Kumar Tamotia	Non-Executive Independent Director
Shri Rajiv Jajodia	Non-Executive Independent Director

The performance of Independent Directors are evaluated on various parameters but not limited to – attendance, preparedness for meetings, update on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

The Composition of the Committee is hosted on the website of the Company under the web link [https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition\\_of\\_Committees.pdf](https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition_of_Committees.pdf).

### Stakeholders Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. Stakeholders' Relationship Committee looks into various aspects of interest of shareholders, debenture holders and other security holders.

#### Terms of Reference:

The terms of reference include matters included in Section 178 of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations. The brief terms of reference of the

Committee include the following:



- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- To review dematerialisation and rematerialisation of the shares of the Company;
- To comply with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

### Composition of the Committee

The Committee comprised of 3(Three) members as on 31st March, 2023, out of which the Chairman of the Committee is a non-executive director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Shailendra Kumar Tamotia (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the weblink [https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition\\_of\\_Committees.pdf](https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition_of_Committees.pdf)

### Risk Management Committee

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions.

Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company has devised a policy on Risk Management which is hosted on the Company's Website viz. —[www.jaibalajigroup.com](https://www.jaibalajigroup.com) under the web-link <https://jaibalajigroup.com/wpcontent/uploads/2021/02/risk-management-policy.pdf>

The Committee comprises 3 (Three) members as on 31st March, 2023, out of which the Chairman of the Committee is a non-executive independent director of the Company.

### Terms of Reference:

The terms of reference include matters included in Part C of Schedule II of the Listing Regulations. The brief terms of reference of the Committee include the following:

1. To formulate a detailed risk management policy this shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks. c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

### Composition of the Committee

The Committee had 3(Three) members as on 31st March, 2023, out of which the Chairman of the Committee is a non-executive Independent director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the weblink [https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition\\_of\\_Committees.pdf](https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition_of_Committees.pdf)

### Management (Finance) Committee

This Committee periodically reviews the finance function associated with operations of the Company. It spreads the burden of financial management, thereby also potentially improving the quality and enables more democratic control of the organisation's finances. There was no change in the terms of reference of the Committee during the financial year 2022-23.

### Composition of the Committee

Name of the Members	Category
Shri Aditya Jajodia (Chairman)	Promoter Executive Director
Shri Sanjiv Jajodia	Promoter Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the weblink [https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition\\_of\\_Committees.pdf](https://jaibalajigroup.com/wpcontent/uploads/2022/05/Composition_of_Committees.pdf)

### Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

#### Terms of reference of the committee

- ⑩ To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
- ⑩ To recommend the amount of expenditure to be incurred on such activities; and
- ⑩ To monitor the Corporate Social Responsibility Policy of the Company from time to time.

As per the requirements of section 135(5) of the Companies Act, 2013 the Company is required to spend at least two percent of its average net profits made during the three immediately preceding financial years towards CSR Activities. However, CSR and Sustainable Development has always been one of the leading priorities of the Company and the Company continues to undertake a wide range of CSR activities to contribute towards welfare and betterment of the society. Therefore, as a good corporate practice and for better governance, the Company shall continue to strive towards spending for CSR the way it has been doing in past years.

The CSR policy of the Company is hosted on the website of the Company i.e. <https://jaibalajigroup.com/wpcontent/uploads/2021/02/corporate-social-responsibilitypolicy.pdf>

#### Composition of the Committee

Name of the Members	Category
Shri Shailendra Kumar (Chairman)	Independent Non-Executive Director
Shri Bimal Kumar Choudhary	Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

## Internal Complaints Committee

In pursuance of the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Board of directors of the Company formulated the Internal Complaints Committee. Further, a policy on prevention of sexual harassment of women at the workplace was duly approved and adopted by the Company and is available on the website of the Company under the weblink <https://jaibalajigroup.com/wpcontent/uploads/2021/02/safety-of-women.pdf>.

The Committee has 4(Four) members as on 31st March, 2023, out of which the Chairman of the Committee is the Presiding Officer.

Name of the Members	Category
Smt. Ruma Basu	Presiding Officer
Smt. Priti Todi	Outside member
Shri Ajay Kumar Tantia	Member
Shri Raj Kumar Sharma	Member

## Sustainability Governance

Our business organisation and its employees are guided by moral and ethical principles, shaping their attitudes, actions, and decisions.

### Values and Principle driven Company

We have championed corporate excellence by nurturing enduring values, beliefs, and standards. Transparency, accountability, commitment to principles, fiscal prudence, and obligations to stakeholders form the cornerstone of this ethos. Our Good Governance Practices framework is founded on these principles, aligning with Indian government regulations and other governing bodies. Our well-crafted policies and manuals are structured to ensure adherence to the sustainable development trajectory within the organisational landscape.

The contract and procurement manuals assure equitable dealings, while the marketing manual outlines procedures for honest and dependable transactions, both domestically and internationally. our steadfast commitment to integrity, ethical conduct, transparency, and, most importantly, value creation for stakeholders through responsible operations and its Core Values.

Further fortifying the system of Integrity, Transparency, and Ethical operations are policies like the Fraud Prevention Policy, Whistleblower Policy, Code of Business Conduct & Ethics for board members and senior management, Code of Conduct, fair disclosure procedures for unpublished price-sensitive information, CDA rules, and Certified Standing Order. Any egregious deviation such as fraud, bribery, or appeasement in commercial transactions is met with punitive measures in alignment with our vigilance handbook, CVC Norms, SEBI Guidelines, Code of Conduct, and relevant directives.

## Compliance & Transparency

At JBIL, we understand that operating in the global steel industry demands unwavering commitment to compliance and transparency. We not only strive to meet the highest standards ourselves, but also actively contribute to setting the benchmark for sustainable practices across the industry.

**Global Best Practices:** We draw inspiration from leading steel manufacturers worldwide who prioritise responsible sourcing, ethical labour practices, and environmental stewardship. We benchmark our operations against best practices in areas like energy efficiency, water conservation, and waste reduction. This continuous improvement journey ensures we remain at the forefront of sustainable steel production, both locally and internationally.

**Navigating the Compliance Landscape:** As an Indian exporter of secondary steel products, we are acutely aware of the complex web of regulations governing our operations. Here's a snapshot of key compliance norms and regulations applicable to us:

- ⑩ **Indian Environmental Laws:** We adhere to stringent environmental regulations set by the Ministry of Environment, Forest and Climate Change (MoEFCC) and the Central Pollution Control Board (CPCB), covering emissions, waste management, and resource conservation.
- ⑩ **Foreign Trade Policy:** We comply with export regulations stipulated by the Directorate General of Foreign Trade (DGFT) to ensure smooth international trade operations.
- ⑩ **EU REACH Regulation:** We guarantee our products comply with the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation, ensuring chemical safety in the European market.
- ⑩ **Carbon Border Adjustment Mechanism (CBAM):** With CBAM looming in the EU, we are proactively implementing carbon reduction strategies to minimise the carbon footprint of our products and ensure smooth market access.
- ⑩ **Basel Convention:** We strictly adhere to the Basel Convention for the Trans-boundary Movement of Hazardous Wastes, ensuring responsible waste management practices throughout our supply chain.

**Transparency, Our Guiding Principle:** Beyond mere compliance, we embrace transparency as a core value. We publish comprehensive sustainability reports detailing our environmental performance, resource usage, and social impact. We actively engage with stakeholders, invite feedback, and participate in industry dialogues to promote collaboration and knowledge sharing.

By exceeding compliance expectations and embracing transparency, we aim to:

- ⑩ **Minimise environmental impact:** Reduce our carbon footprint, conserve resources, and manage waste responsibly.
- ⑩ **Ensure ethical sourcing:** Uphold fair labour practices and avoid conflict-ridden regions for raw material procurement.
- ⑩ **Build trust with stakeholders:** Enhance customer confidence and attract responsible investors.
- ⑩ **Contribute to a sustainable future:** Championing best practices within the steel industry for a greener tomorrow.

At JBIL, we believe responsible business practices are not just a regulatory obligation, but a strategic imperative for a thriving future. By consistently exceeding compliance expectations and embracing transparency, we aim to be a leader in sustainable steel production, leaving a positive legacy for generations to come.

## Policies & System Frameworks

We, at JBIL, actively embrace responsible and sustainable manufacturing practices, as evidenced by our robust Integrated Management System (IMS) implemented across all four plants. We boldly uphold the stringent standards of ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety), demonstrating a steadfast commitment to excellence in every area of our operations.

Our commitment extends beyond mere compliance, as we proactively champion sustainability policies that drive continuous improvement, environmental stewardship, and employee well-being. We recognize that sustainable manufacturing is not a destination, but an ongoing journey, and they embrace this challenge with unwavering determination. We have adopted the following policies as our core guiding principles across the organisational activities:

● Sustainability Policy
● Responsible Procurement Policy
● Human Rights Policy
● Anti-Bribery and Vigilance Policy
● Whistleblower policy
● Risk management policy
● Board Diversity Policy
● Policy on Prevention of Sexual Harassment of Women at the Workplace
● Corporate Social Responsibility Policy
● Code of Conduct for Board of Directors and Senior Management
● Nomination and remuneration policy
● Related Party Policy
● Policy on preservation of documents
● Dividend distribution policy
● Policy For Determination of Materiality of Events and Information for Disclosures to The Stock Exchanges
● Process for Determining Material Subsidiaries
● Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

By integrating quality, environment, and safety into a cohesive management system, we ensure that our products are not only exceptional in quality but also produced in a manner that minimises environmental impact and prioritises the health and safety of our workforce. This holistic approach cements our position as a frontrunner in the quest for a more sustainable future.

## Ethics & Integrity

### Code of Conduct

We have in place a comprehensive Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of JBIL. The Code aims at ensuring consistent standards of conduct and ethical business practices across the organisation. The [Code of Conduct](#) has been hosted on our website as well. The Code of Conduct outlines a set of principles and expectations for ethical behaviour within the company. It serves as a roadmap for decision-making and actions, ensuring transparency, integrity, and compliance with legal and regulatory requirements. The following are a summary of the relevant key sections of the Code of Conduct:

#### 1. Conflict of Interest:

This section emphasises the importance of avoiding situations where personal interests clash with the best interests of the company. This includes financial gain for oneself or relatives, transactions with related parties, exploiting company opportunities for personal benefit, and taking on outside directorships that directly compete with the organisation.

Transparency is crucial. If a potential conflict arises, full disclosure to the company is mandatory.

#### 2. Conduct of Business:

This section focuses on maintaining ethical and transparent business practices. Board members and senior management are expected to act with due diligence and care, prioritising the company's objectives and national interests.

We must ensure proper record-keeping, safeguarding of company property, adherence to all applicable laws, and responsible management of company funds and resources.

### 3. Confidential Information:

Protecting confidential information is paramount. This includes proprietary information, trade secrets, customer data, and any other sensitive information related to the company's operations.

Unauthorised disclosure is strictly prohibited, and employees must comply with the company's policies and regulations regarding information security.

### 4. Compliance with the Code:

This section highlights the shared responsibility for upholding the code's principles. It emphasises the importance of familiarisation with the code, actively seeking guidance when needed, and promptly reporting any suspected violations.

Non-compliance can lead to disciplinary action, including termination.

### 5. Duties of Independent Directors:

Independent directors play a crucial role in ensuring good governance and oversight. The code outlines their specific duties, including acting in the best interests of the company and its stakeholders, exercising independent judgement, seeking clarification on information, attending meetings, and raising concerns regarding the company's operations.

### 6. Amendments to the Code:

The code is a living document and may be subject to modifications as needed. Any amendments will be transparently communicated to all stakeholders.

Overall, our Code of Conduct serves as a foundation for fostering an ethical and responsible work environment at our organisation. It guides decision-making, promotes transparency, and holds individuals accountable for their actions. By adhering to its principles, we are striving to build trust with our stakeholders and ensure sustainable success.

The Company has in place a comprehensive Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has received confirmations from all concerned regarding their adherence to the said Code. The Code has been hosted on the Company's website — [www.jaibalajigroup.com](http://www.jaibalajigroup.com) under the web link <https://jaibalajigroup.com/wpcontent/uploads/2021/02/code-of-conduct-for-bmsenior-mangmt-new.pdf>.

Pursuant to the Listing Regulations, the Chairman & Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management personnel and forms part of this Annual Report.

## Fraud Prevention

The fraud-intensive domains may include areas such as financial risk management, cybersecurity, and brand protection. These domains are characterised by a high potential for fraudulent activities and require specialised attention to mitigate risks and safeguard the organisation's interests.

**Financial Risk Management:** Within the context of an iron and steel manufacturing company, financial risk management is a critical domain for addressing fraud-intensive activities. The department of accounts is also intensive to frauds and related financial risks. This involves proactively managing fraud risks to reduce financial losses from various fraudulent schemes and activities. The Company has formulated a Risk Management Policy. The said policy is reviewed by the Audit Committee and the Board of Directors on a regular basis. The Risk Management Committee of the Board has been constituted to enhance the focus on risk identification and mitigation and to comply with the statutory provisions. The policy contains a detailed framework of risk assessment by evaluating the probable threats taking into consideration the business line of the Company, monitoring the risks so assessed and managing them well within time so as to avoid hindrance in its growth objectives that might in any way threaten the existence of our Company. The details of the same are covered in the Corporate Governance Report forming part of this report.

Cybersecurity is also a prime concern in the upcoming days with increased online monetary transactions and several attempts of attack on the official websites of the companies all the time.

To prevent fraudulent transactions, members of a company are advised to exercise due diligence and inform the company of any changes or demise of any member as soon as possible. Additionally, members are advised not to leave their demat account(s) dormant for long periods. It is recommended to obtain periodic statements of holdings from the concerned Depository Participant and verify holdings from time to time. These measures can help mitigate the risks associated with fraudulent activities. It is important to note that fraud-intensive domains in a company, such as financial risk management, cybersecurity, and brand protection, are closely related and require a comprehensive approach to address them effectively. Companies can enhance their resilience against fraudulent activities by implementing a proactive and collaborative approach involving various stakeholders, such as IT/information security staff, system administrators, and domain monitoring services.

We have implemented a comprehensive system of internal controls, policies, and procedures to ensure the orderly and efficient conduct of its business. This system includes measures to:

1. Adhere to the company's policies and maintain the integrity of its assets.
2. Prevent and detect frauds and errors, safeguarding the organisation's resources.
3. Ensure the accuracy and completeness of accounting records.
4. Promptly prepare reliable financial disclosures.

By establishing a robust internal control system, we can effectively manage risks, enhance accountability, and promote trust among stakeholders. This involves implementing measures such as authorization for financial transactions, physical control of assets, and regular monitoring and evaluation of internal controls]. Additionally, the company should conduct risk assessments, design and implement policies and procedures, and provide training to employees to ensure compliance with these controls. Regular audits and reviews are essential for maintaining the effectiveness of internal controls and adapting policies and procedures as needed.

## Whistle Blower Policy

We have adopted a Whistleblower Policy to provide a formal mechanism to the Directors and employees to report their concern about unethical behaviour, actual or suspected fraud or violation of our code of conduct or ethics



policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Our company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee. The details of the [Whistle Blower Policy](#) is available on our Company's website from where it can be accessed easily.

Whistleblowing redressal involves a series of steps aimed at addressing and resolving instances of wrongdoing within an organisation. The process is designed to ensure that the concerns raised by the whistleblower are properly investigated and appropriate actions are taken. The steps in whistleblowing redressal typically include:

1. Identification of the issue: The first step is to clearly identify the nature of the alleged wrongdoing and gather relevant information to support the claim.
2. Documentation of the evidence: It is important to document the details of the alleged wrongdoing, including dates, times, locations, and any supporting evidence, while avoiding speculation or personal opinions.
3. Reporting the wrongdoing: The whistleblower should follow the organisation's established procedures for reporting the wrongdoing. This may involve making a formal report to designated authorities or using specific reporting channels.
4. Investigation: Upon receiving the report, the organisation is responsible for conducting a thorough and impartial investigation into the allegations. This may involve interviewing relevant parties, reviewing documents, and collecting evidence.
5. Corrective measures: If the investigation substantiates the claims of wrongdoing, the organisation should take appropriate corrective actions, which may include disciplinary measures or implementing changes to prevent similar incidents in the future.
6. Documentation and archiving: All the details of the whistleblowing case, including the investigation and outcomes, should be carefully documented and archived for record-keeping and potential future reference.
7. Protection from retaliation: Whistleblowers are entitled to protection from any form of retaliation as a result of their disclosure. Organisations should have measures in place to safeguard whistleblowers from any adverse actions and provide a means for reporting any alleged retaliation.

## Vigilance, Highlights of Vigilance Function

The vigil mechanism outlines the principles and guidelines that a company follows to prevent and address unethical practices, corruption, fraud, and other forms of misconduct within the organisation

We adhere to the following principles and core values:

**Integrity:** Upholding honesty and truthfulness in all business dealings.

**Transparency:** Ensuring openness and clarity in communication and decision-making processes.

**Accountability:** Taking responsibility for actions and decisions, promoting a culture of ownership.

**Fairness:** Treating all stakeholders impartially and without discrimination.

**Prohibited Conduct:** At JBIL, we explicitly prohibit the following forms of misconduct:

**Bribery and Corruption:** Engaging in any form of bribery, corruption, or improper influence.

**Fraud:** Participating in fraudulent activities, including misrepresentation of financial information.

**Theft and Embezzlement:** Unauthorised appropriation or misuse of company funds or assets.

**Conflicts of Interest:** Failing to disclose conflicts of interest that may compromise objectivity.

**Unethical Practices:** Engaging in any behaviour that goes against ethical standards and professional integrity.

### Reporting Mechanism:

We provide a confidential and accessible reporting mechanism for employees, contractors, and other stakeholders to report concerns related to misconduct. This reporting mechanism is designed to protect whistleblowers from retaliation, ensuring their anonymity and safeguarding them against adverse consequences for reporting in good faith.

### Investigation Process:

All reported concerns are subject to a fair, thorough, and impartial investigation process. The investigation involves collaboration with internal audit, compliance, or an independent committee, ensuring due process is followed, and confidentiality is maintained throughout the inquiry.

### Disciplinary Action:

Individuals found guilty of misconduct are subject to appropriate disciplinary action, which may include warnings, suspension, termination of employment, legal action, or any combination thereof. Disciplinary measures are consistent with legal requirements and internal policies.

## Right to Information

In a manufacturing company, the scope of the Right to Information (RTI) may vary based on the jurisdiction, applicable laws, and the company's specific circumstances. However, in general terms, the scope of RTI in a manufacturing company may include the following aspects:

1. **Access to Corporate Information:** Employees, shareholders, or the public may have the right to access certain corporate information, such as financial reports, annual reports, and other publicly available documents.
2. **Environmental and Safety Information:** Stakeholders may seek information related to the company's environmental practices, safety protocols, and adherence to regulatory standards.
3. **Product Information:** Consumers and regulatory bodies may inquire about the specifications, safety features, and manufacturing processes of the company's products.
4. **Financial Disclosures:** Shareholders and the public may have the right to access financial disclosures, including revenue, profits, and expenses, as required by financial regulations.
5. **Employee Rights and Policies:** Employees may seek information regarding their rights, company policies, and other relevant employment-related details.
6. **Supply Chain Transparency:** There may be inquiries related to the transparency of the company's supply chain, including details about suppliers, sourcing practices, and ethical considerations.

7. **Compliance with Laws and Regulations:** Stakeholders may request information about the company's compliance with local, national, and international laws and regulations governing the manufacturing industry.
8. **Corporate Governance:** Shareholders may seek information about the company's corporate governance practices, board structure, and decision-making processes.
9. **Energy Consumption and Environmental Impact:** Information on the company's energy consumption, environmental impact assessments, and efforts towards sustainability may be subject to disclosure.
10. **Social Responsibility Initiatives:** Stakeholders may inquire about the company's social responsibility initiatives, community engagement, and contributions to societal well-being.

## Compliance with the guidelines on Corporate Governance

Corporate Governance is a means by which Business Corporations are directed, administered and controlled. The essence of any good corporate governance practice is to allow the board and the management the freedom to drive their organisation forward while exercising their freedom within a framework of effective accountability. Good corporate governance implies optimum utilisation of resources and ethical behaviour of the enterprise so as to promote the investors' trust and create long term shareholders value and enhance interest of other stakeholders.

Our philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders. We recognise that good corporate governance is a continuous exercise. We aim at ethical corporate citizenship and transparency. It is believed that good corporate governance is not something which regulators have to impose on management, it should come from within. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set high standards of governance which not only meet applicable legislation but go beyond in many areas of our functioning.

We are committed to upholding strong corporate governance principles by implementing policies, fostering compliance, and cultivating a culture of integrity across all organisational levels. We believe in managing affairs efficiently, meeting the expectations of shareholders, employees, and society. Our governance philosophy centres on achieving the highest levels of transparency, accountability, and equity in all operations and interactions with stakeholders. We aim to instil good corporate governance practices in every function, enhancing operational efficiencies and creating sustained long-term value. The Board, responsible for sound corporate governance, oversees the management's commitment to shareholders and stakeholders' interests. We consistently review and benchmark our governance practices to align with global best practices. Our governance framework is guided by principles such as board composition, information availability, timely disclosure, internal control systems, ethical business conduct, transparency, shareholder rights, and the maintenance of an ethical culture within and outside the organisation.

## Operations Assessed for Risks Related to Corruption

Corruption-intensive operations in an manufacturing company like ours, may involve various activities that compromise ethical standards, violate laws, or undermine the principles of fairness and transparency. Some of the most commonly occurring corruption intensive activities that we have assessed includes:

1. **Bribery in Procurement:** Offering or accepting bribes to influence procurement decisions, supplier selection, or contract awards.
2. **Fraudulent Quality Certification:** Falsifying quality certification documents to meet standards and regulations, compromising the integrity of the manufacturing process.
3. **Kickbacks in Contracting:** Receiving or providing kickbacks or undisclosed commissions related to construction contracts, subcontracting, or procurement.

4. Environmental Violations: Engaging in corrupt practices to avoid compliance with environmental regulations or obtaining permits through illegal means.
5. Illegal Mining and Resource Extraction: Participating in corrupt practices related to illegal mining or unauthorised extraction of natural resources.
6. Manipulation of Production Records: Falsifying production records to evade taxes, mislead stakeholders, or exploit government incentives.
8. Unethical Labour Practices: Engaging in corrupt hiring processes, exploiting labour, or participating in bribery related to labour union activities.
9. False Financial Reporting: Manipulating financial records or engaging in fraudulent accounting practices to mislead investors, creditors, or regulatory authorities.
10. Corrupt Customs Practices: Engaging in bribery or collusion to evade customs duties, manipulate import/export regulations, or gain unfair advantages in international trade.

When evaluating a company's susceptibility to corruption, comprehensive risk assessments play a crucial role in identifying and addressing specific risks. These assessments help gauge the likelihood and potential impact of fraudulent activities, considering internal and external factors like jurisdictional, transactional, and business risks. It is essential to account for regional culture, business environment, transaction nature, and potential perpetrators. For organisations with multiple locations, corruption risks may vary, requiring tailored anti-corruption measures. The assessment, an ongoing process with periodic reviews, identifies significant corruption risks and guides the implementation of preventive measures. This continuous effort, supported by adequate resources, enables us to proactively manage and mitigate corruption-related risks, fostering a culture of integrity and compliance.

## Communication and Training about Anti-Corruption Policies and Procedures

Effective communication and training on anti-corruption policies and procedures are crucial components of an organisation's efforts to prevent corrupt practices. It is essential to convey the anti-corruption policies to all relevant employees and third parties in a clear and concise manner.

At our ranks, regular and documented training programs have been conducted, incorporating examples of corruption and bribery, as well as red flags to watch for. Tailoring the training to local cultures and specific needs, and engaging with employees through various channels such as surveys and face-to-face workshops, has significantly enhanced the effectiveness of these training sessions.

Furthermore, we have ensured that the anti-corruption policies are integrated into our code of conduct and that the training is provided to all employees, with dedicated and tailored training for those in high-risk functions. Our leadership reinforces the anti-corruption messages with a strong tone from the top, and the training are part of the appraisal and continuous improvement processes. By taking an integrated and tailored approach to communication and training, we strive to effectively build compliance with anti-corruption programs and create a culture of integrity.

# — Fuelling Growth

We have played a pivotal role in the nation's economic growth and development for decades. As a fundamental building block of modern infrastructure and manufacturing, steel continues to be an indispensable material that

underpins global progress. In recent years, the industry has demonstrated remarkable resilience and adaptability in the face of unprecedented challenges, navigating through the COVID-19 pandemic and global economic uncertainties.

Despite these disruptions, the iron and steel industry has emerged stronger, showcasing its unwavering commitment to innovation, sustainability, and responsible stewardship. We have witnessed a surge in technological advancements that are shaping the future of steelmaking, optimising production processes, and enhancing energy efficiency. Simultaneously, the industry has embraced sustainability as a core principle, striving to reduce its environmental footprint and minimise its impact on the planet.

As we look towards the future, the iron and steel industry stands poised to continue its trajectory of growth and resilience. With a renewed focus on digitalization, automation, and circular economy principles, we are poised to revolutionise the way steel is produced and consumed. This transformation will not only enhance our industry's competitiveness but also contribute to a more sustainable and equitable world.

At JBIL, we are committed to being a responsible partner in shaping a prosperous and sustainable future. We will continue to innovate, adapt, and collaborate to ensure that steel remains the backbone of global progress while minimising our environmental impact and creating shared value for all stakeholders.

## Management Discussion & Analysis of the Economic Scenario

### Global Overview

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi-decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy.

The year witnessed very high volatility in raw material, especially coking coal on account of the on-going geopolitical concerns and supply chain bottlenecks impacting steel price across geographies.

According to the World Steel Association, demand for steel worldwide will witness a 2.3 per cent growth in 2023 and 1.7 per cent in 2024. It is further said that —Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand.

As the steel industry continues to progress into 2023, we expect this level of volatility to be sustained across the entire value chain.

With an increasingly competitive environment, global steel companies are searching for ways to gain a competitive advantage. Steel companies have employed analytics for years, from process simulation to laboratory management systems to computerised maintenance management systems integrated with real-time production data. However, by using advanced analytics, companies can sharpen their view to make better decisions in different areas of their business, including product costs and margins, customer insights and demand, risk management, capital investments, production and operations safety, suppliers, and global supply chain.

World crude steel production for the 63 countries reporting to the World Steel Association (world steel) was 165.1 million tonnes (Mt) in March 2023, a 1.7% increase compared to March 2022.

## Indian Overview

According to the Finance Ministry, India's economy has been ranked as the fifth largest in the world from the tenth largest and is now being called a 'Bright Spot' in the Global Economy. India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024.

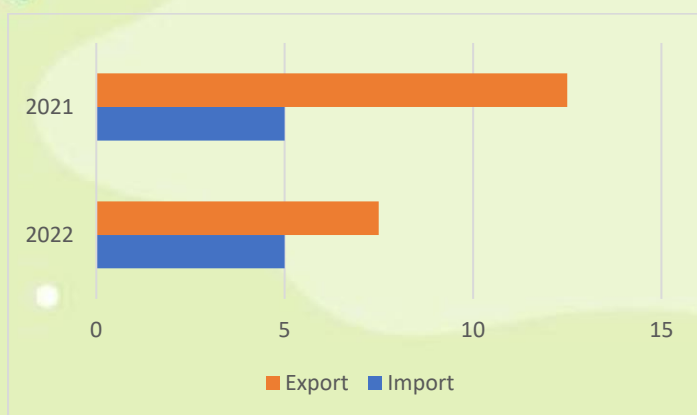
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Steel players in India witnessed a dip in EBITDA margins for the quarter ended December 2022 as compared to the same period last year. This was primarily due to an increase in coking coal prices and muted steel prices. According to CareEdge Advisory & Research, the domestic steel demand growth is expected to be healthy at 8-10% in FY24. This will be driven by an increase of 33% y-o-y in the government's budgeted capex on infrastructure development and an uptick in the real estate and construction industry. On the other hand, exports have been increasing on a sequential basis from December 2022 onwards, post the withdrawal of the export duty on steel products and iron pellets. This is expected to result in higher export volumes in FY24. However, the operating profit margins of steel players are expected to remain under pressure in FY24 due to elevated input costs of iron ore and coking coal. International steel prices are also expected to remain range-bound in the near term.

The growth prospects and steel industry outlook in India is favourable. Recent changes in export taxes and import duties on steel complemented by the rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel metal.

Moreover, the government's initiative to make India self-sufficient has made room for sustainable urban development, construction of proposed logistics parks and industrial corridors – all adding to the meteoric demand for finished steel and steel as a raw material. Detailed information on production, consumption, import and export of total Finished Steel and production of Crude Steel for the last five years (2018-2022) are shown in the table below:

Item	2018	2019	2020	2021	2022
<b>Crude Steel Production</b>					
Production	109.250	111.344	100.256	118.201	124.720
<b>Finished Steel Consumption</b>					
Production	100.574	104.962	92.231	11.953	118.714
Consumption	96.737	102.622	89.331	106.226	114.894
Import	7.295	7.440	4.463	5.001	5.615
Export	6.692	8.205	10.150	12.799	7.906



## Opportunities, threats, risks and concern

### Opportunities

The Ministry of Steel signed 57 MoUs with 27 companies for specialty steel under the PLI scheme (Production Linked Incentive). Under this scheme the government has approved a sum of 6322 crore for steel sector growth. Apart from creating new jobs and contributing to making India the 3rd largest economy globally (by 2030-31), the scheme aims to create an additional capacity of 25 MT of specialty steel in the next five years. (Source: India CSR). There are several opportunities present in other industries also that would directly boost the steel industry outlook.

**Railways:** The government's initiative to redevelop 50+ existing railway stations and the plan to provide a capital of 2.4 lakh crore to Railways is likely to scale the need for steel.

**Logistics:** An investment of 75,000 crore is planned for 100+ critical transportation infrastructure projects that will connect ports, coal, steel, fertiliser, and food grain sectors across the first and last-mile delivery network. This is expected to improve connectivity and transportation services across major points, in turn leading to a rise in demand for steel.

**City development:** Urban planning development projects will be undertaken to transform cities into sustainable cities. With the proposed 10,000 crore annual fund, the goal is to ramp up infrastructure development, especially in Tier II and Tier III cities. This is likely to witness a growth in steel demand, especially for steel girders in infrastructure and TMT Steel in construction among others.

### Threats, risks and concern

The precise growth prediction for steel demand in 2023 may vary depending on factors, including global economic conditions, consumer behaviour trends, and government interventions. However, the World Steel Association has released its Short Range Outlook this year, forecasting a moderate 1-2% increase in steel demand. This roughly totals 1.81 billion metric tons.

The World Steel Economics Committee, has highlighted that the following factors are causing a slowdown in the steel industries:

- Declining market confidence
- Increasing interest rates
- Lingering effects of Russia's invasion of Ukraine
- Ongoing inflation | Rising energy prices

- Tightening of the US monetary policy

## Outlook

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economic growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The year 2022 has been a period of major ups and downs - not only for the global equity markets but also for the global economy. With the central banks giving top priority to control inflation even at the cost of economic growth, the global economy paints a gloomy picture for the near future. Some sectors have been hit harder in the wake of impending demand slowdown.

The global steel sector is one of them. It faced a 4 percent on-year contraction in global steel production, driven by a 2 percent fall in production in China and 7 percent in the rest of the world.

India is the world's second biggest crude steel producer. Output jumped 4.2% to a record 125.3 million tonnes in 2022-23. However global demand dragged down India's steel exports to a five-year low during the financial year that ended in March 2023.

## Economic Performance

### Financial & Sales Performance

The Standalone & Consolidated Revenue of JBIL (comprising sales and other income) for the financial year under review was INR 6,16,056.41 lacs as compared to INR 4,72,237.15 lacs during the previous financial year. The Consolidated net profit for the financial year under review was INR 5,783.02 lacs as compared to net profit of INR 4,806.26 lacs during the previous financial year. Our company is committed to its vision to emerge as an efficient producer of iron and steel products. Our Company's striving efforts for improvement in operational efficiency and reduction of production cost has resulted in increase in revenue from operations of JBIL during the year. It seeks to enhance Domestic Steel Consumption and ensure high quality steel production and create a technologically advanced and globally competitive steel industry. Our company is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency. It is committed to its vision to emerge as an efficient producer of iron & steel products. It has focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

Out of the looming shadow of the COVID19, we have made a stellar recovery during the past two years through steadfast determination and discipline, guided by our strong business ethics and people first policy. The following table is a testament to our continual effort towards sustainable value creation for our investors and stakeholders.

Particulars	Financial Year ended 31st March, 2023 ( Rs. in lacs)	Financial Year ended 31st March, 2022 ( Rs. in lacs)	Financial Year ended 31st March, 2021 ( Rs. in lacs)
Total Income	6,16,056.41	4,72,237.15	2,79,600.86
Profit/ (Loss) before tax	10,493.30	4,806.55	(7,581.88)
Profit/ (Loss) after tax	5,783.59	4,806.55	(7,581.88)



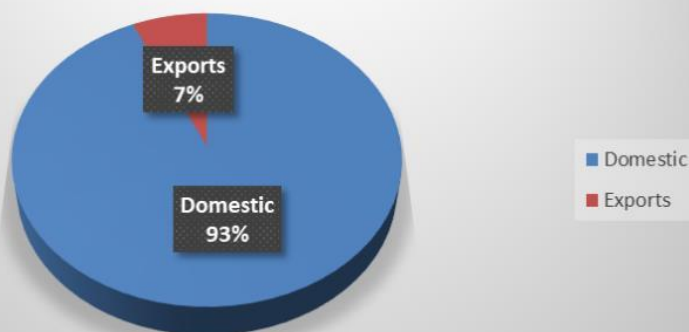
**Foreign exchange earnings and outgo:**

Details of Foreign Exchange earned in terms of actual inflows and outgo in terms of actual outflows during the year under reporting:

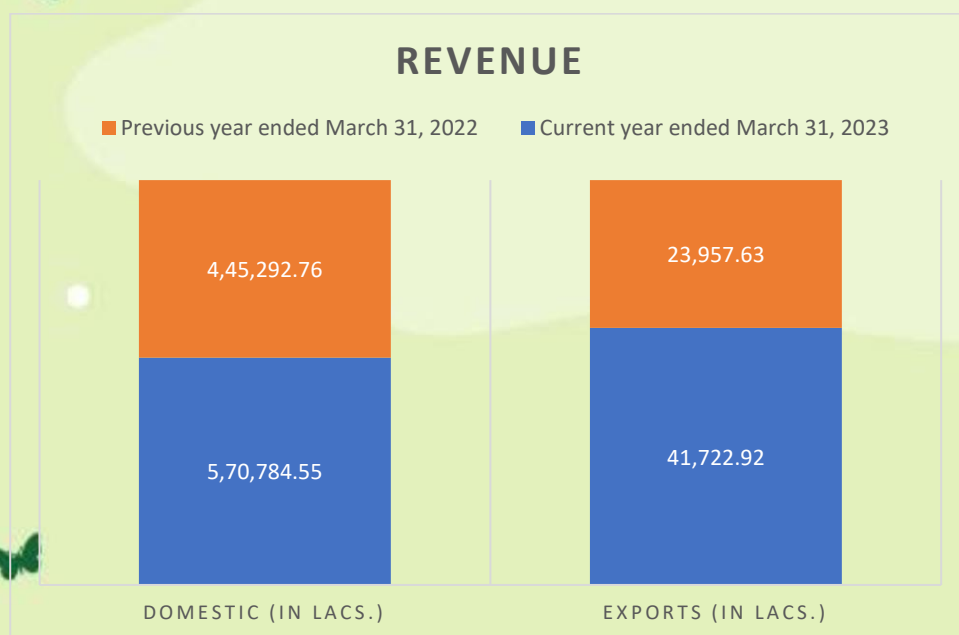
Particulars	2022-23 (Rs. in Lacs)	2021-22 (Rs. in Lacs)
Inflows	38,457.98	21,686.67
Outgo	9,022.20	5,623.00

In view of our net foreign exchange earning status, we have also accrued export incentive of INR 429.59 Lakhs during FY 2022-23 in the form of income from export incentives such as duty drawback, Merchandise Export from India Scheme (MEIS), and Remission of duties and taxes on export products (RODTEP).

**Geographical area wise Revenue of JBIL in 2022-23**



	Current year ended March 31, 2023	Previous year ended March 31, 2022
Domestic (in Lacs.)	5,70,784.55	4,45,292.76
Exports (in Lacs.)	41,722.92	23,957.63
<b>Total</b>	<b>6,12,507.47</b>	<b>4,69,250.39</b>



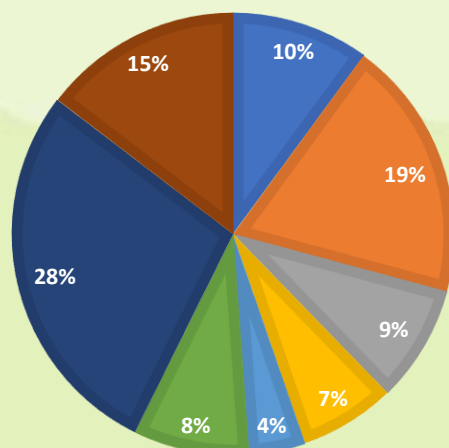
## Production Performance

In FY 22-23, we have achieved a commendable production performance, evidencing sustained growth and responsiveness to market dynamics. Core products, such as sponge iron (17.58% increase), steel bars/rods (36.8% increase), and billet/MS ingot (72.9% increase), witnessed significant production expansion, demonstrating our dedication to fulfilling the construction sector's escalating demand for high-quality materials. Furthermore, a substantial increase in ductile iron pipe production (38.21%) underscores our strategic alignment with the burgeoning infrastructure and construction project landscape. Production consistency was maintained for pig iron (9.66% increase) and sinter (15.02% increase), ensuring a reliable supply of critical steelmaking materials. Even coke production exhibited a modest rise (6.32%), reflecting our commitment to optimising internal resource management. Looking forward, we prioritise sustainable practices alongside production growth. The company continuously seeks methodologies to enhance resource efficiency and minimise environmental impact. This robust performance positions us for continued success in the upcoming fiscal year, as it remains steadfast in its commitment to fostering innovation, operational optimization, and product portfolio expansion to cater to the ever-evolving needs of its customers.

Product	Production (in MT) for FY 2022-23	Production (in MT) for FY 2021-22	% Change in FY 22-23
Sponge Iron	2,52,290	2,14,563	17.58
Pig Iron	4,80,856	4,38,461	9.66
Steel Bars/Rods	2,14,955	1,57,132	36.8
Billet/MS Ingot	1,76,038	1,01,778	72.9
Ferro Alloys	1,03,286	1,05,698	-2.28
Ductile Iron Pipe	2,12,636	1,53,839	38.21
Sinter	7,04,481	6,12,443	15.02
Coke	3,67,522	3,45,671	6.32

### PRODUCTION (IN MT) FOR FY 2022-23 FOR JBIL

■ Sponge Iron    ■ Pig Iron    ■ Steel Bars/Rods    ■ Billet/MS Ingot  
■ Ferro Alloys    ■ Ductile Iron Pipe    ■ Sinter    ■ Coke



### Economic value generated and distributed

	Million INR	
	2021-22	2022-23
<b>Direct economic value generated:</b>		
<b>Revenues</b>	₹472,237.15	₹616,056.41
<b>Economic value distributed:</b>		
<b>Operating costs</b>	₹408,866.34	₹533,763.98
<b>Employee wages and benefits</b>	₹10,885.62	₹13,162.26
<b>Payments to providers of capital</b>	₹9,880.46	₹8,888.42
<b>Payments to government (by country):</b>		
<b>India</b>	₹0.00	₹4,707.71
<b>Community investments</b>	₹75.01	₹23.76
<b>Economic value retained („Direct economic value generated“ - „Economic value distributed“)</b>		₹55,510.28

## Financial Risk Management and Sustainability Strategy

### Enterprise Risk Management

We at JBIL recognise that a robust risk management system is essential for achieving sustainable success in today's complex, dynamic, and interconnected global business landscape. To effectively manage inherent business threats, we have implemented a comprehensive risk management framework. This framework systematically addresses all aspects of risk, including anticipation, identification, mitigation, remediation, and elimination, ensuring proactive and comprehensive risk control. This comprehensive approach contributes

significantly to our long-term stability and growth, enabling the organisation to navigate the ever-evolving market landscape with confidence and resilience.

## Internal Control Systems and Their Adequacy

The Company maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets. Internal Control is a part of day to day management and administration of your Company. The Company has a proper and adequate system of Internal Control, commensurate with the size, scale and complexity of its operations to ensure orderly and efficient conduct of its business including adherence to corporate policies, prevention of frauds and errors, accuracy and completeness of accounting records and preparation of reliable financial information.

The Company's internal audit process covers all significant operational areas and reviews the in-system checks regularly. The internal audit report, submitted by the internal auditors, is placed before the Audit Committee of the Company's Board of Directors on a quarterly basis for review. Emphasis is placed on adequacy, reliability and accuracy of dissemination of financial data and information. Compliance issues are given utmost importance and reported regularly to the Board. The management of the Company duly considers and takes appropriate action on the recommendations made by the Internal Auditors. The Audit Committee continuously monitors the adequacy and effectiveness of the internal control environment across the company. The Audit Committee of the Company comprises of eminent professionals who are well versed with the financial management.

The Company has a defined organisational structure with proper delegation of responsibility, authority and functions, which ensures proper compliances with internal policies and applicable laws, while enforcing proper checks and balances.

## Financial Implications and Other Risks And Opportunities Due To Climate Change

### Financial Implications:

#### Increased Carbon Pricing:

- ⑩ **Scenario:** As global efforts to curb emissions intensify, carbon pricing schemes like carbon taxes and cap-and-trade systems are likely to become more prevalent. This could lead to significant cost increases for our operations, particularly if our production processes are carbon-intensive.
- ⑩ **Impact:** The specific financial impact depends on the design of the carbon pricing scheme, our emission levels, and our ability to reduce them. However, studies suggest carbon pricing could increase steel production costs by 5-15% by 2030.
- ⑩ **Mitigation Strategies:** Implement energy efficiency measures, invest in renewable energy sources, and explore green hydrogen adoption to decrease our carbon footprint and minimise the financial burden of carbon pricing.

#### Shifting Consumer Preferences:

- ⑩ **Scenario:** Consumer awareness of climate change is rapidly growing, influencing purchasing decisions and investment choices. Green consumerism, the preference for environmentally friendly products and services, is gaining traction, impacting:
- ⑩ **Market Share:** Customers might prioritise low-carbon steel produced by sustainability-conscious companies, potentially decreasing our market share if us're not seen as a green steel player.
- ⑩ **Investor Relations:** Environmentally conscious investors are increasingly prioritising sustainable businesses, potentially making it challenging to secure funding for traditional steel production methods.

- ⑩ **Impact:** The financial impact on our business depends on our brand positioning and our ability to cater to the growing demand for green steel. Early adopters can gain a competitive edge and attract environmentally conscious customers and investors.
- ⑩ **Mitigation Strategies:** Invest in green steel production technologies, showcase our sustainability efforts through transparent reporting, and actively engage with stakeholders to demonstrate our commitment to environmental responsibility.

#### Physical Risks:

- ⑩ **Scenario:** Climate change is amplifying extreme weather events like floods, droughts, and heatwaves. These can disrupt our operations in several ways:
  - ⑩ **Supply Chain Disruptions:** Natural disasters can disrupt the flow of raw materials and finished products, impacting our production timelines and delivery schedules.
  - ⑩ **Infrastructure Damage:** Severe weather events can damage our production facilities and transportation infrastructure, leading to repair costs and production downtime.
  - ⑩ **Increased Insurance Premiums:** As climate-related risks rise, insurance companies are likely to increase premiums for steel manufacturers in vulnerable regions.
- ⑩ **Impact:** The financial impact of physical risks depends on our location, infrastructure resilience, and supply chain diversification. Frequent disruptions can lead to revenue losses, operational costs increases, and higher insurance premiums.
- ⑩ **Mitigation Strategies:** Conduct a climate risk assessment to identify vulnerabilities, improve the resilience of our infrastructure, diversify our supply chain, and consider investing in renewable energy sources less susceptible to climate disruptions.

#### Regulatory Changes:

- ⑩ **Scenario:** Governments are expected to implement stricter environmental regulations to reduce greenhouse gas emissions. These regulations may target various aspects of our operations, including:
  - ⑩ **Emission Limits:** Setting stricter limits on allowable emissions from our facilities, forcing us to invest in cleaner technologies or face fines for non-compliance.
  - ⑩ **Product Standards:** Mandating specific sustainability criteria for steel products, potentially excluding traditional steel from certain markets.
  - ⑩ **Resource Efficiency:** Requiring improvements in water and energy usage, leading to additional operational costs if our current practices are inefficient.
- ⑩ **Impact:** The financial impact of regulatory changes depends on the specific regulations implemented and our ability to adapt. Non-compliance could lead to fines, penalties, and reputational damage, while early compliance can provide a competitive advantage.
- ⑩ **Mitigation Strategies:** Proactively monitor regulatory developments, engage with policymakers to advocate for reasonable regulations, and invest in technologies and practices that meet or exceed upcoming regulations.

By comprehensively assessing the risks and opportunities in each of these areas, and proactively implementing mitigation strategies, we can navigate the changing landscape of climate change and build a sustainable and profitable future for our steel manufacturing business.

#### Risks:

- ⑩ **Loss of Competitiveness:** Failure to adapt to a low-carbon future could leave us vulnerable to competitors who embrace sustainable practices and benefit from lower carbon pricing and increased consumer demand for green steel.
- ⑩ **Stranded Assets:** If carbon taxes or regulations make our current production methods unsustainable, our existing infrastructure and equipment could become stranded assets, leading to financial losses.
- ⑩ **Access to Capital:** Banks and investors might become more risk-averse towards carbon-intensive industries, making it challenging to secure financing for traditional steel production methods.

### Opportunities:

- ⑩ **Green Steel Market Growth:** The demand for green steel, produced with lower carbon emissions and renewable energy sources, is expected to grow significantly in the coming years. Investing in green steel technologies could provide access to a new and lucrative market.
- ⑩ **Operational Efficiency Gains:** Implementing energy efficiency measures and adopting cleaner technologies can reduce our operating costs and improve our bottom line in the long term.
- ⑩ **Enhanced Brand Reputation:** Demonstrating a commitment to sustainability can build brand loyalty, attract environmentally conscious customers and investors, and improve our overall market image.
- ⑩ **Innovation and Technology Leadership:** Leading the way in developing and implementing low-carbon steel technologies can position us as an industry leader, attracting talent and securing competitive advantages.

### Specific Considerations for India:

- ⑩ The Indian government's ambitious climate targets and increasing pressure on heavy industries to decarbonize will likely accelerate the shift towards greener steel.
- ⑩ Access to affordable renewable energy sources and government incentives for clean technologies could further incentivize investments in decarbonization.
- ⑩ The growing domestic demand for steel, particularly in infrastructure and construction sectors, offers opportunities for green steel to capture a significant market share.

## — Protecting Environment

At JBIL, we acknowledge that our success is inextricably linked to the health of our planet. We believe that businesses have a fundamental responsibility to operate sustainably, minimise their environmental impact, and contribute meaningfully to protecting the environment for future generations.

This commitment to environmental stewardship is the cornerstone of our organisation and manifests itself in the following key principles:

1. **Environmental Sustainability as a Core Value:** We integrate environmental sustainability into our core values and decision-making processes, ensuring that environmental considerations are at the forefront of everything we do.
2. **Minimising Environmental Footprint:** We continuously strive to minimise our environmental footprint through process optimization, resource efficiency, and the adoption of cleaner technologies. We aim to reduce our carbon emissions, water usage, waste generation, and overall environmental impact.
3. **Pollution Prevention and Control:** We prioritise pollution prevention and implement robust control measures to minimise any harmful emissions or discharges from our operations. We adhere to all relevant environmental regulations and strive to exceed compliance standards.
4. **Resource Conservation and Circular Economy:** We promote resource conservation by optimising our resource utilisation, reducing waste generation, and exploring opportunities for waste recycling and reuse. We embrace circular economy principles to minimise our reliance on virgin resources and extend the life cycle of materials.

5. **Biodiversity Conservation:** We recognize the critical role of biodiversity in maintaining a healthy planet and actively work to conserve biodiversity in the areas where we operate. We avoid habitat degradation, support conservation initiatives, and foster an appreciation for nature among our employees and stakeholders.
6. **Climate Change Mitigation and Adaptation:** We understand the urgency of addressing climate change and actively implement strategies to mitigate our greenhouse gas emissions and adapt to the changing climate. We participate in carbon offset programs, invest in renewable energy sources, and promote climate-resilient practices.
7. **Open Communication and Transparency:** We believe in open communication and transparency regarding our environmental performance. We regularly report our environmental data, share our sustainability goals, and engage in dialogues with stakeholders to address their concerns and feedback.
8. **Continuous Improvement and Innovation:** We are committed to continuous improvement in our environmental performance and actively seek innovative solutions to environmental challenges. We encourage research and development of eco-friendly technologies and collaborate with partners to accelerate sustainability advancements.
9. **Building a Culture of Environmental Responsibility:** We foster a culture of environmental responsibility within our organisation. We raise awareness among our employees, encourage eco-friendly behaviours, and empower them to contribute to our environmental goals.
10. **collaboration and Partnerships:** We believe that collaboration is key to achieving meaningful environmental progress. We partner with environmental organisations, government agencies, and other stakeholders to share best practices, develop joint initiatives, and advocate for stronger environmental policies.

By embracing these principles and actively pursuing environmental sustainability, JBIL demonstrates its dedication to being a responsible corporate citizen. We believe that protecting our planet is not just a responsibility, but a privilege, and we are committed to playing our part in building a more sustainable future for all.

## Environment Management System

We have established its sustainability committees to address environmental concerns, notably climate change.

The Environmental Planning Committee, led by the Executive Vice President overseeing the Environment, focuses on managing environmental issues like climate change, biodiversity, nature preservation, and environmental risk response. The Sustainability Management Committee, chaired by the Executive Vice President handling Technology, deals with creating a circular economy related to air, water, and waste.

To fortify governance, regular Environmental Managers' Meetings and Environmental Group Leaders' Meetings occur across all steelworks. We specifically target risk reduction associated with settled dust, wastewater, and waste through expert conferences tailored for each area.

Discussions on climate change and environmental matters in these committees feed into our risk management overview, discussed at both the Management Committee and Board of Directors meetings, attended by the Chairman and President. The Board of Directors supervises risk management, regularly reviewing significant management risks initially presented and debated at the Management Committee. Environmental issues, including climate-related concerns, are addressed at least quarterly, ensuring their integration into our overarching governance structure.

## Priority Areas

### Climate Change Adaptation & Mitigation

As an iron and steel manufacturing company, we recognize the critical role we play in both contributing to and combating climate change. Our commitment to climate change adaptation and mitigation is embedded in every facet of our operations. We employ advanced technologies and processes aimed at reducing carbon emissions, enhancing energy efficiency, and optimising resource utilisation throughout our production cycles. Through strategic investments in sustainable practices and low-carbon initiatives, we actively mitigate our environmental footprint. Additionally, we continually assess and adapt our operations to address the evolving challenges posed by climate change, ensuring resilience against its impacts. By embracing innovation, implementing stringent environmental standards, and fostering a culture of sustainability, we aim not just to meet regulatory requirements but to lead the charge in forging a greener, more sustainable future for the iron and steel industry.

### Net Zero Waste & Circularity

We commit to achieving net-zero waste and embracing circularity is ingrained in our operations. We've implemented comprehensive strategies to minimise waste generation across our production processes, employing innovative technologies to optimise material usage and repurpose by-products. Through rigorous recycling programs, we transform waste streams into valuable resources, ensuring a circular approach to our materials. Our focus extends beyond merely reducing waste; thus we engage in Scrap recycling of DI Pipe and aluminium dross reprocessing, minimising the need for raw materials and fostering a sustainable, closed-loop system. By adopting circular economy principles, we aim to not only eliminate waste but also create a regenerative model that maximises resource efficiency and minimises environmental impact, driving the industry towards a more sustainable future.

### Biodiversity Management & Nature Positivity

At JBIL, we acknowledge the critical importance of biodiversity management and fostering nature positivity in our operations. We are committed to preserving and enhancing biodiversity in and around our facilities. Through responsible land management practices, we strive to protect and restore ecosystems, preserving habitats and biodiversity hotspots. We proactively engage in reforestation efforts, wildlife conservation, and ecosystem restoration projects, ensuring that our operations coexist harmoniously with the surrounding environment. Our goal is not only to minimise our ecological footprint but also to actively contribute to nature positivity by creating habitats, supporting biodiversity, and promoting environmental stewardship. We continuously seek innovative ways to enhance biodiversity, recognizing it as integral to our commitment to sustainability and responsible corporate citizenship.

## Materials

At JBIL, we are driven by a deep responsibility towards the environment and the communities we impact. As a leading iron and steel manufacturer, we understand the significant influence we have on the entire material lifecycle, from extraction to production and beyond. Our approach to raw materials involves securing a steady supply of input materials while prioritising resource conservation through vigilant monitoring and control of consumption.

To meet the consumption benchmarks set by our Board-level Technology Committee, we meticulously monitor raw material usage. We are dedicated to maximising the efficiency of raw material utilisation by leveraging technology, redesigning processes, and minimising waste.

Our stringent responsible sourcing policy enables us to perform due diligence of the key suppliers and enables us to purchase materials which are conflict-free and from suppliers who respect the natural and human rights in their operations and supply chain.



Our guiding principles towards better material management are:

**Prioritising Ethical Sourcing:** Conflict-free materials are a cornerstone of our sustainability strategy. We have implemented a rigorous sustainable sourcing policy that surpasses international guidelines. This policy mandates extensive due diligence procedures for all our suppliers. We go beyond simply identifying potential conflict-affected areas; we actively engage with suppliers to understand their sourcing practices and implement measures to mitigate any associated risks. We believe transparency is key, and we are committed to disclosing our findings and collaborating with stakeholders to ensure the responsible sourcing of all materials.

**Building a Collaborative and Sustainable Supply Chain:** We recognize that a sustainable future hinges on a strong and responsible supply chain. We foster long-term partnerships with our suppliers, working collaboratively to promote best practices throughout the material life cycle. This collaborative approach focuses on several key areas:

**Increased Recycled Content:** We are actively exploring ways to increase the use of recycled materials in our production processes. This not only reduces our reliance on virgin resources but also minimises environmental impact associated with extraction and processing. We work closely with suppliers to ensure the quality and consistency of recycled materials used in our steel production.

**Energy Efficiency:** We understand the significant energy consumption associated with material extraction and processing. Therefore, we partner with our suppliers to identify and implement energy-saving practices throughout the supply chain. This includes promoting the adoption of energy-efficient technologies and processes at the extraction and processing stages.

**Minimising Waste:** Waste reduction is a core principle in our sustainability strategy. We collaborate with suppliers to explore innovative solutions for minimising waste generation throughout the material lifecycle. This may involve exploring by-product utilisation opportunities or developing closed-loop systems for material reuse within the supply chain.

**Transparency and Continuous Improvement:** We are committed to transparency in our material use practices. We actively engage with stakeholders to gather feedback and continuously improve our approach to responsible sourcing and supply chain management. We believe that through collaboration and innovation, we can build a more sustainable future for ourselves, our suppliers, and the communities we touch.

Our unwavering commitment to responsible sourcing goes beyond just ethics; it's a strategic decision driving our profitability. Our success hinges on the strategic management of materials. At 71% of our total expenses, materials represent the single most significant cost factor in our operations. This underscores the direct impact responsible sourcing and efficient material use have on our profitability. The impressive 1.24% decrease in material purchase costs year-over-year demonstrates the tangible financial benefit of our commitment to sustainable practices.

By prioritising sustainable materials and collaborating with suppliers to increase recycled content, we are not just safeguarding the environment, we are actively managing costs and strengthening our bottom line – a win-win for both sustainability and financial performance.

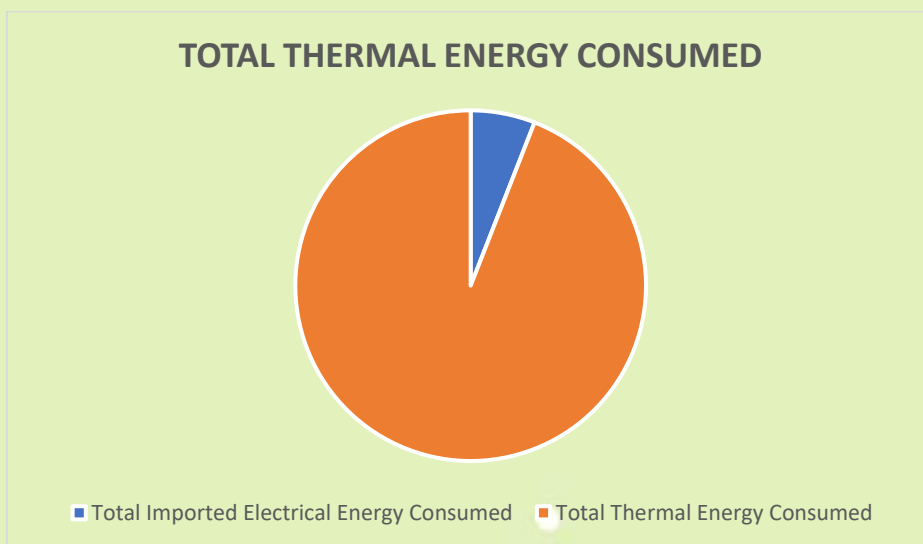
## Energy

At JBIL, we have spearheaded energy conservation initiatives to optimise our energy usage and lower our environmental impact in the steel and iron industry. By adopting cutting-edge technologies and enhancing processes, we've significantly boosted our operations' energy efficiency. Our strategies involve deploying energy-efficient equipment, employing advanced monitoring systems to detect and address energy inefficiencies, and integrating renewable energy sources into our power generation mix. Our investment in energy management systems empowers us to monitor and minimise energy usage throughout our production cycles. These concerted

efforts don't just reduce our carbon footprint; they also yield cost savings and promote a more sustainable approach to steel and iron manufacturing. This aligns with our commitment to environmental stewardship and responsible resource utilisation.

## Energy Consumption Pattern

Total Energy Consumption Bifurcation	
Total Imported Electrical Energy Consumed	5.94%
Total Thermal Energy Consumed	94.06%
Thermal Energy consumed by activity type (% of total thermal energy consumed)	
C for power generation	12.19%
Thermal energy consumed for process	87.49%
Thermal energy consumed for transport & material handling	0.32%
Thermal Energy consumed by source (% of total thermal energy consumed)	
Coal	45.94%
Coke	53.50%
Diesel	0.56%



## Energy Conservation Initiatives

At JBIL, we recognize that energy conservation is not just a technical challenge, but a strategic imperative. We are committed to responsible and efficient energy use across all our operations, driven by our dedication to sustainability and environmental stewardship.

Our commitment to energy conservation is guided by the following principles:

1. **Embracing Energy Efficiency:** We continuously assess and optimise our energy consumption, implementing best practices and technological advancements to reduce energy waste and improve energy efficiency across all our operations.
2. **Data-driven Decision Making:** We utilise data analytics and intelligent systems to monitor and analyse energy consumption patterns. This data-driven approach allows us to identify areas for improvement and make informed decisions about energy conservation investments.
3. **Renewable Energy Integration:** We prioritise the integration of renewable energy sources into our energy mix, reducing our dependence on fossil fuels and mitigating our environmental impact. We also explore opportunities for on-site generation of renewable energy to further enhance our sustainability profile.
4. **Innovation and Technology Adoption:** We actively seek and implement innovative technologies that facilitate energy conservation. This includes exploring new energy-efficient equipment, adopting smart building solutions, and leveraging automation to optimise energy usage.
5. **Sustainable Procurement Practices:** We consider energy efficiency and sustainability throughout our procurement process. We source energy-efficient equipment and materials, partner with environmentally conscious suppliers, and promote sustainable consumption practices within our organisation.
6. **Employee Engagement and Awareness:** We believe that employee engagement is critical to achieving our energy conservation goals. We promote awareness about energy conservation through educational programs, incentivize energy-saving behaviours, and empower employees to take ownership of their energy consumption.
7. **Continuous Improvement and Benchmarking:** We are committed to continuous improvement in our energy conservation efforts. We regularly benchmark our performance against industry standards and best practices, setting ambitious goals and striving to exceed them.
8. **collaboration and Partnerships:** We collaborate with stakeholders, including government agencies, energy providers, and industry peers, to share best practices, develop innovative solutions, and advocate for policies that promote energy conservation.

By diligently implementing these initiatives, we are solidifying our position as a leader in energy conservation within the industry. We believe that responsible energy use is essential for building a sustainable future for our planet and its inhabitants.

### Conservation of energy:

#### Steps taken for conservation of energy and steps taken by JBIL for utilising alternate sources of energy:

1. Used various VVVF Drives to save energy at various places.
2. Use of LED Lighting everywhere in the plant in place of Conventional Light.
3. Installation of High Mast with LED Lights additionally.

#### Impact of the steps taken for conservation of energy:

1. Energy saving by using LED light is up to 50%.
2. Energy saving by installation of new VVVF Drives. Continuous efforts are being made to identify & implement energy conservation measures at all stages of the production process so as to ensure efficient conduct of day to day operations.

**Capital investment on energy conservation equipment:**

No Capital Investment has been made for energy conservation equipment. Expenditure incurred for energy audit, purchase of capacitor banks, LED lights, timers for lighting, drives etc. are not capital in nature.

**Technology absorption:**

Efforts made towards technology absorption: Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.

The benefits derived like product improvement, cost reduction, product development or import substitution: As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.

## Energy Transition

We are committed to playing a leading role in the transition to a low-carbon economy. We recognize that renewable energy is essential to reducing greenhouse gas emissions and mitigating climate change. As a result, we are committed to integrating renewable energy into our operations and reducing our reliance on fossil fuels.

We have already made significant progress in this area. We are planning significant investments into renewable energy sources, such as solar and wind farms. We are also developing new technologies that will allow us to use renewable energy more efficiently in our steelmaking processes.

We believe that the transition to a low-carbon economy is an opportunity for the iron and steel industry. By adopting renewable energy, we can reduce our environmental impact, improve our energy security, and lower our costs. We are committed to working with our stakeholders to make this transition a success.

## Water Stewardship

Water serves as a vital shared resource crucial for sustaining biodiversity, human well-being, and economic prosperity. The escalating disruptions in weather patterns and the rise in extreme weather events due to climate change, coupled with a burgeoning global population, underscore the heightened significance of effectively managing water resources. The manner in which we conceptualise water and handle associated risks is indicative of the diverse nature of our operations and geographic locations.

## Water Consumption & Discharge

Considering the fact that our plants are situated in water stressed regions, we have seized the usage of groundwater through borewells and 100% percent of our water is sourced through the municipal corporations and government authorities through metered connections.

All of our water treatment plants are designed to have Zero Liquid Discharge to minimise environmental harm associated with industrial effluent discharges.

We prioritise environmental responsibility through its pursuit of net-zero water discharge in steel production. Understanding the critical role water plays in our processes, we are dedicated to minimising our environmental

footprint. Our ZLD strategy is a multifaceted approach, combining water conservation efforts with advanced treatment technologies. We continuously invest in innovative water-saving techniques throughout our facilities, including implementing closed-loop systems and utilising alternative water sources like recycled rainwater. Simultaneously, we employ sophisticated wastewater treatment processes to remove contaminants and pollutants. This treated water can then be reused in various industrial processes, significantly reducing our reliance on freshwater resources. For any remaining liquid waste, we utilise solidification or evaporation technologies like thermal or mechanical desalination. This ensures no untreated wastewater leaves our facilities. By minimising freshwater consumption, maximising wastewater treatment, and eliminating discharge, we strive to achieve a state of net-zero water discharge. This commitment not only protects local water resources and ecosystems but also aligns with our vision for sustainable steel production. Furthermore, ZLD fosters operational efficiency by reducing freshwater dependence and potentially leading to cost savings. The success of this initiative hinges on our unwavering commitment to continuous improvement. We invest in cutting-edge water treatment technologies, provide comprehensive training for employees on water conservation practices and proper wastewater management, and actively collaborate with industry partners and research institutions to stay at the forefront of water management advancements. Through this comprehensive approach, we aspire to be a leader in environmentally conscious steel production, ensuring a sustainable future for our industry and minimising our impact on the precious resource of water.

## Water Recycling & Management

In our power plants, cooling towers blow-down from various recirculation systems cascades for reuse in gardening and dust suppression. Continuous efforts are ongoing to harvest rainwater within the plant premises. Run-off water from office areas and shop roofs is collected and stored for future use.

All of our water treatment plants operate as a zero discharge facility for process effluents, recirculating water through cooling and treatment systems. No plant effluent is discharged outside the premises; instead, all wastewater recycles for various internal purposes. Domestic effluent from the plant's buildings and sheds undergoes treatment in the Sewage Treatment Plant. The treated effluent from the STP serves gardening purposes.

### Industrial and Domestic Waste Water Management System

Source	Pollutants	Control System
Raw Materials Handling	Suspended	Catch Pits
Raw Materials Treatment	Plant Suspended Solids	Clarifier, Thickener, Sludge Pond.
BF Gas Cleaning Plant.	Suspended Solids	Clarifier, Thickener, Sludge Pond
Cooling Tower and Boiler Blow down	Temperature and dissolved solids	Reused in the plant for dust suppression and slag granulation
Canteens, Toilets	BOD, Suspended Solids Sewage Treatment Plant (STP)	Treated wastewater will be used for gardening purposes.

## Rain Water Harvesting

As a responsible steward of resources, we at JBIL recognize the pivotal role water plays in our operations and the environment. That's why we actively implement rainwater harvesting systems across our facilities. Beginning with extensive catchment areas on factory roofs, we guide runoff through tailored gutters and filters, ensuring its quality for non-critical uses. Stored in strategically positioned underground tanks, the collected rainwater reduces our dependence on municipal resources for tasks like landscape irrigation, toilet flushing, and cooling tower makeup. Beyond these immediate benefits, our rainwater harvesting system also aids groundwater recharge, mitigating drought effects and supporting surrounding ecosystems. We're continuously exploring innovative ways to expand our rainwater harvesting capacity, aspiring to set an example of responsible water management in the iron and steel industry.

We are facilitating initiatives for ground water recharge and rainwater harvesting.

Apart from Surface storage of rainwater, there is a plan for rain water harvesting through recharging of groundwater in the surrounding villages. The overall ambition is to harvest as much rain water (both through surface storage and ground water recharging) as the total quantity of water to be used in our operation.

## Emissions

At JBIL, we recognize the urgency of addressing climate change and its impact on our planet. We believe that businesses have a crucial role to play in reducing greenhouse gas (GHG) emissions and transitioning towards a low-carbon future.

Our commitment to emission control management is guided by the following principles:

1. **Measuring and Monitoring Emissions:** We actively measure and monitor our GHG emissions across all our operations. This data transparency allows us to identify areas for improvement and track our progress towards emission reduction goals.
2. **Implementing Emission Reduction Strategies:** We have implemented a comprehensive set of strategies to reduce our GHG emissions, including:
  - **Energy Efficiency:** Optimising our energy consumption through process improvements, technological advancements, and increased use of renewable energy sources.
  - **Fuel Switching:** Transitioning away from fossil fuels towards cleaner and more sustainable alternatives.
  - **Carbon Capture and Storage:** Exploring and investing in carbon capture and storage technologies to minimise our net emissions.
3. **Setting Ambitious Emission Reduction Targets:** We have set ambitious but achievable emission reduction targets aligned with the Paris Agreement's goals. We are committed to continuous improvement and strive to exceed these targets whenever possible.
4. **Collaboration and Partnerships:** We believe that collaboration is key to achieving significant emission reductions. We actively engage with stakeholders, including governments, industry peers, and NGOs, to share best practices, develop innovative solutions, and advocate for stronger climate policies.

5. **Transparency and Reporting:** We are committed to transparency in our emission control efforts. We regularly report our progress and performance against our targets, allowing stakeholders to hold us accountable and track our progress.

6. **Innovation and Investment:** We invest in research and development to explore new and innovative technologies and solutions for emission control. We believe that continuous innovation is essential for achieving a sustainable future.

7. **Building a Culture of Environmental Sustainability:** We are committed to fostering a culture of environmental sustainability within our organisation. We promote environmental awareness among our employees, encourage eco-friendly practices, and empower them to contribute to emission reduction efforts.

By taking these steps, JBIL is demonstrating its leadership in emission control management and contributing to a cleaner and more sustainable future for all. We believe that responsible businesses have a moral obligation to protect the environment and transition towards a low-carbon economy.

## Carbon Emissions

### Greenhouse gas emissions (GHG)

Scope 1,2 and 3 GHG emissions in million tonnes carbon dioxide equivalent (Mt CO<sub>2</sub> e)

#### Overview of total emissions

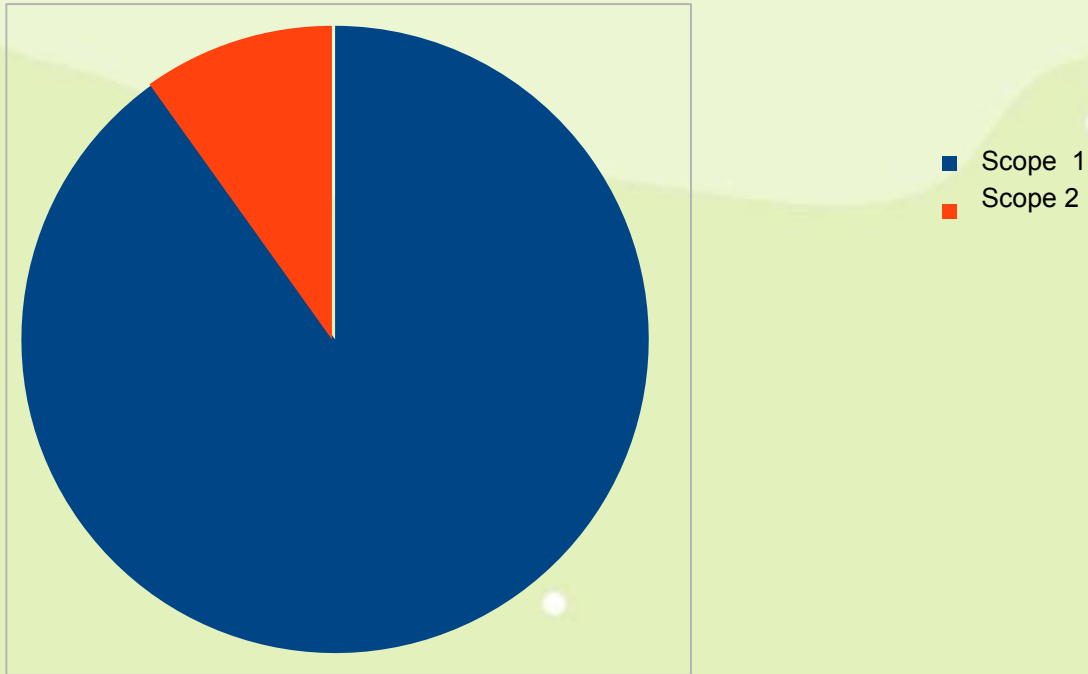
Category of Emission	Magnitude
Scope 1	2652014.795 tCO <sub>2</sub> e
Scope 2	290604.037 tCO <sub>2</sub> e
Sum Total	2942618.832 tCO <sub>2</sub> e

#### Sources of Scope 1 Emission

Source of Scope 1 Emission	Percentage of total Scope 1 emission
Stationary Combustion (Power Generation)	9.72%
Stationary Combustion (Process)	74.12%
Process Emissions (Materials)	15.96%
Mobile Combustion (Transport & Material Handling)	0.20%
Fugitive & Other Emissions	<0.01%

Total Scope 2 Emission	Percentage of total emissions
Total indirect emission	9.88%

### Total Emission bifurcation



## The Decarbonisation Imperative

The imperative for decarbonization within the global steel industry cannot be overstated. This vital sector, underpinning infrastructure development worldwide, also carries a significant environmental burden. To navigate this challenge and transition towards a low-carbon future, a multifaceted approach is necessary. Crucial to this endeavour is the strategic investment in innovative technologies, including the integration of renewable energy sources and the implementation of Carbon Capture and Storage (CCS) solutions. Furthermore, exploration of alternative feedstocks such as green hydrogen for steel production holds immense promise. Additionally, optimising operational processes to minimise waste generation and maximise material circularity through efficient recycling practices is paramount. Decarbonization transcends mere environmental responsibility; it represents a strategic imperative. By embracing sustainable practices, steel manufacturers can not only safeguard the environment but also enhance their long-term competitive advantage. This proactive approach paves the way for a future where responsible steel production aligns seamlessly with economic prosperity and the preservation of our planet.

### Importance of Decarbonization in India's Iron & Steel Industry

Decarbonization is a critical imperative for India's iron and steel industry. Currently, this sector is a major contributor to the country's carbon footprint, responsible for a significant portion of total emissions. This not only poses environmental challenges but also exposes the industry to potential future regulations and carbon pricing mechanisms. By embracing decarbonization strategies, we can secure a sustainable future. These strategies include advancements in technology like utilising green hydrogen in steel production and maximising waste reduction through efficient recycling processes. Decarbonization also presents economic opportunities. Reduced energy consumption and a shift towards clean energy sources can lead to cost savings. Furthermore, by pioneering sustainable steel production, we can position ourselves as a leader in a future-oriented market.



attracting environmentally conscious consumers and investors. Therefore, decarbonization is not just an environmental responsibility but a strategic pathway for long-term success in the Indian steel industry.

## Decarbonisation Strategies

### Short Term (<3 years) Decarbonization Strategy:

In the short term, prioritising energy and resource efficiency is crucial for immediate gains. An in-depth energy audit, conducted by external auditors, will assess the entire plant's energy consumption. Detailed steps include analysing energy use data, identifying inefficiencies, and prioritising improvement areas. Low-cost measures, such as optimising production schedules and upgrading lighting systems, will be implemented to minimise energy use during peak periods and reduce overall consumption. Additionally, employee training programs will be developed to promote energy conservation practices.

#### Process, Source, and Technology Substitution

Efforts will focus on diversifying the energy mix through process, source, and technology substitution.

#### Energy-Efficient Technologies

The adoption of energy-efficient technologies is paramount in the short term. This involves exploring available technologies for energy efficiency in major processes like DRI Rotary Kiln, SMS Induction Furnace with CCM, TMT Mill, and Wire Rod Mill. Prioritisation will be based on quick payback periods and minimal disruption to ongoing operations. Personnel will be trained to operate and maintain the new energy-efficient equipment.

#### Carbon Sequestration through Plantations

Afforestation in Durgapur

The strategic initiative of afforestation in Durgapur is a critical component of the short-term decarbonization strategy, emphasising the establishment of carbon sinks through the planting of trees. This endeavour recognizes the pivotal role of nature-based solutions in mitigating climate change and underscores the commitment to sustainable environmental practices.

#### Detailed Steps:

- 1. Collaboration with Environmental Experts:** Engaging with environmental experts is paramount to the success of the afforestation project. Collaborative efforts will involve identifying suitable areas around the Durgapur facility for afforestation, considering factors such as soil quality, topography, and proximity to existing ecosystems.
- 2. Species Selection Based on Carbon Sequestration Potential:** Indigenous tree species will be meticulously selected based on their growth rate, adaptability to the local environment, and, most importantly, their carbon sequestration potential. This involves considering the ability of trees to absorb and store carbon dioxide from the atmosphere.
- 3. Initiation of Planting:** The project will kick off with the planting of the first set of trees. This phase will focus on creating a sustainable and biodiverse ecosystem, enhancing the green cover around the industrial facility.
- 4. Monitoring System for Ecosystem Health:** To ensure the success of the afforestation efforts, a robust monitoring system will be implemented. This includes installing devices to measure parameters such as tree growth, health, and overall ecosystem vitality. Regular data collection and analysis will be carried out by a dedicated team.

#### Short-Term Impact and Evaluation:

In the short term, the afforestation initiative will have several positive impacts:

- ⑩ **Enhanced Biodiversity:** The planting of indigenous trees contributes to the creation of a biodiverse ecosystem, fostering habitat for various flora and fauna.
- ⑩ **Carbon Sequestration Kickstart:** While the trees are in their early growth stages, they will begin sequestering carbon, providing an initial boost to the carbon sequestration efforts.
- ⑩ **Community Engagement:** The afforestation project has the potential to engage the local community, creating awareness about environmental conservation and involving them in the care and maintenance of the newly planted trees.

Ongoing evaluation will be integral to assess the effectiveness of afforestation efforts and make informed decisions for optimising the strategy over time. The monitoring system will serve as a valuable tool to track progress, identify challenges, and ensure the long-term success of the carbon sequestration through plantations initiative.

## Medium-Term (3-8 years) Strategy

### Energy & Resource Efficiency

In the medium term, the focus on energy and resource efficiency evolves to incorporate advanced technologies, waste heat recovery, and continuous training programs for sustained improvements. The objective is to achieve substantial and enduring reductions in energy consumption.

The integration of **Advanced Technologies** involves a strategic investment in state-of-the-art equipment and technologies for critical manufacturing processes. Collaborative efforts with technology providers ensure seamless integration and comprehensive training for the workforce. Simultaneously, the exploration of **Waste Heat Recovery** opportunities aims to identify and capture excess thermal energy in critical processes, enhancing overall energy efficiency.

To sustain and deepen energy awareness among employees, a **Continuous Training** program will be expanded and refined. This program not only includes the incorporation of advanced energy-efficient technologies but also fosters a culture of continuous improvement. Employees will be encouraged to provide feedback and innovative ideas, creating a dynamic environment for ongoing energy savings.

### Process, Source, and Technology Substitution

In the medium term, the strategy for process optimization and technology substitution advances, incorporating hydrogen-based steelmaking, a diverse renewable energy mix, and the adoption of cleaner technologies.

The periodic assessment of **Hydrogen-Based Steelmaking** feasibility becomes a priority. A dedicated team will monitor technological developments and collaborate with industry experts and research institutions to assess economic and technical feasibility. Simultaneously, the expansion of the **Renewable Energy Mix** involves integrating additional sources such as wind and hydropower. The optimization of the energy mix aims to balance cost-effectiveness and environmental impact across processes, including the SMS Induction Furnace with CCM, TMT Mill, and Wire Rod Mill.

The adoption of **Cleaner Technologies** for specific processes, such as coke production and ironmaking, becomes a focal point. Collaborative efforts with technology providers will assess and integrate cleaner technologies, with a keen focus on monitoring and optimising their performance to ensure effective emissions reduction.

### Carbon Sequestration through Plantations

In the medium term, the strategy for carbon sequestration undergoes a deliberate intensification, with a specific focus on afforestation expansion and research collaboration. These twin objectives aim to both broaden the

geographical scope of afforestation efforts and deepen the scientific understanding of carbon sequestration processes.

### **Afforestation Expansion:**

The primary goal of afforestation expansion is to significantly amplify the scale and impact of carbon sequestration. Building upon the successes of initial plantations, this phase involves a strategic identification of additional areas surrounding the facility and in the broader region suitable for afforestation. The introduction of a diverse array of tree species, carefully selected through ongoing research and development efforts, becomes a pivotal implementation step.

### **Implementation Steps:**

#### **⑩ Identifying Additional Areas:**

- Conducting thorough assessments to identify suitable areas for afforestation, both in the immediate vicinity of the facility and in broader regions.
- Ensuring a comprehensive understanding of soil types, climate conditions and ecological dynamics to optimise tree species selection.

#### **⑩ Diverse Tree Species Introduction:**

- Leveraging ongoing research and development findings to introduce a variety of tree species with enhanced carbon sequestration potential.
- Emphasising biodiversity to create resilient ecosystems that not only contribute to carbon sequestration goals but also foster a rich and varied natural environment.

**Significance:** Afforestation expansion goes beyond meeting carbon sequestration targets; it contributes to the larger objective of combating climate change by fostering biodiversity and creating interconnected green covers. The strategic selection of diverse tree species, informed by ongoing research, ensures optimization for long-term carbon sequestration effectiveness.

### **Research Collaboration:**

Simultaneously, collaboration with environmental experts and research institutions is initiated to enhance the scientific foundation of the carbon sequestration strategy. This collaborative approach aims to deepen the understanding of ecosystem dynamics and address potential challenges associated with afforestation.

### **Implementation Steps:**

#### **⑩ In-depth Environmental Studies:**

- Engaging in comprehensive studies to evaluate the environmental impact of afforestation efforts, considering factors such as soil health, water dynamics, and biodiversity.
- Gaining valuable insights to adapt afforestation strategies based on the evolving understanding of ecosystem interactions.

#### **⑩ Innovative Methods Investigation:**

- Exploring innovative methods, including mycorrhizal enhancement and soil carbon storage, to optimise carbon sequestration processes.
- Demonstrating a commitment to cutting-edge approaches that go beyond traditional afforestation methods.

**Significance:** Research collaboration enhances the adaptability and scientific rigour of the carbon sequestration strategy. In-depth studies contribute to a more informed and adaptive afforestation approach, while the exploration of innovative methods underscores a commitment to staying at the forefront of environmental science.

## Medium-Term Impact and Evaluation

In the medium term, the integration of advanced technologies, waste heat recovery, and cleaner processes contribute to substantial reductions in energy consumption. The commitment to hydrogen-based steelmaking and a diversified renewable energy mix showcases a dedication to cleaner technologies. Afforestation expansion signifies tangible progress in creating carbon sinks, with ongoing research collaboration enhancing the overall effectiveness of the carbon sequestration strategy. Continuous monitoring and adaptability remain integral to ensuring sustained progress across all facets of the medium-term strategy.

## Long-Term (9-15 years) Strategy

In the long-term decarbonization strategy spanning 9 to 15 years, the focus encompasses comprehensive advancements in energy efficiency, process optimization, and a steadfast commitment to carbon sequestration through strategic afforestation. This phase solidifies the client's position as a sustainable and environmentally responsible industry leader, exceeding global decarbonization standards.

### Energy & Resource Efficiency

Advanced Technologies Integration:

The primary objective is the full integration of advanced energy-efficient technologies throughout the production process. This entails a substantial upgrade and replacement of existing equipment with cutting-edge, energy-efficient technologies across critical processes, including the DRI Rotary Kiln, SMS Induction Furnace with CCM, TMT Mill, and Wire Rod Mill. A key component involves the implementation of smart systems for real-time monitoring and optimization of energy consumption.

Circular Economy Approach:

In pursuit of resource optimization, the strategy explores the feasibility of a circular economy approach. This involves collaborative efforts with suppliers and stakeholders to implement a closed-loop system for resource utilisation. Additionally, opportunities for recycling and reusing by-products within the iron and steel production cycle are actively explored.

### Process, Source, and Technology Substitution

Hydrogen-Based Steelmaking Adoption:

The strategy places a premium on continuous monitoring of advancements in hydrogen-based steelmaking for potential future adoption. This requires staying abreast of technological developments and market trends in hydrogen production and utilisation. Plans are formulated for a gradual transition towards hydrogen-based steelmaking as the technology matures, ensuring a careful and informed approach.

### Zero-Carbon Energy Mix:

A significant thrust is directed towards the gradual transition to a zero-carbon energy mix. This involves exploration and investment in emerging technologies such as advanced nuclear or other zero-carbon energy sources. Collaborations with energy providers and regulatory bodies are crucial in facilitating a smooth transition to a fully sustainable energy mix.

### Carbon Sequestration through Plantations

Optimised Afforestation:

The optimization of the afforestation strategy represents a pivotal step in the long-term commitment to carbon sequestration. This phase involves a dynamic and continuous process, driven by ongoing research and

development efforts focused on enhancing the efficacy of afforestation in capturing and storing carbon. Key implementation steps include:

- **Integration of New Knowledge and Technologies:**
  - Incorporating the latest advancements in environmental science and forestry practices to refine afforestation strategies.
  - Utilising cutting-edge technologies for monitoring, data collection, and analysis to better understand the carbon sequestration potential of planted trees.
- **Optimization for Increased Carbon Sequestration:**
  - Tailoring afforestation strategies to maximise carbon sequestration benefits, considering factors such as tree species selection, planting density, and land management practices.
  - Employing data-driven insights to identify areas within the plantation where adjustments can be made to enhance carbon sequestration rates.
- **Collaborations with Research Institutions:**
  - Establishing strategic partnerships with research institutions specialising in forestry, ecology, and carbon sequestration.
  - Actively engaging in collaborative research projects to leverage the expertise of scientists and researchers in refining afforestation methodologies.
- **Innovative Techniques like BECCS:**
  - Exploring and incorporating innovative techniques such as Bioenergy with Carbon Capture and Storage (BECCS) into afforestation practices.
  - Evaluating the feasibility of using bioenergy derived from planted biomass while capturing and storing the resultant carbon emissions, thus achieving a synergistic approach to carbon sequestration.

#### **Research Collaboration:**

Collaboration with research institutions plays a central role in the pursuit of advanced carbon capture and storage solutions. This strategic initiative involves a comprehensive and concerted effort to harness scientific expertise and technological advancements. The key elements of this research collaboration include:

- **Investment in Joint Research Initiatives:**
  - ∟ Allocating substantial resources to joint research initiatives that focus on the development of cutting-edge carbon capture technologies.
    - Funding collaborative projects that explore novel approaches to capturing and storing carbon emissions, with the goal of contributing to the broader field of sustainable industry practices.
- **Partnerships with Academic and Industry Experts:**
  - Actively seeking partnerships with leading experts in academia and industry who specialise in carbon capture and storage.
  - Establishing a network of professionals to foster knowledge exchange, idea generation, and collaborative problem-solving.
- **Addressing Evolving Challenges:**
  - Anticipating and addressing evolving challenges in the field of carbon sequestration through proactive collaboration with experts.
  - Responding dynamically to emerging scientific insights and technological breakthroughs to continually enhance the effectiveness of carbon capture and storage solutions.

## Continuous Improvement

### Monitoring and Reporting:

#### Robust Monitoring System:

To ensure sustained progress, a robust monitoring system is established to track improvements in energy and resource efficiency. This involves enhancing monitoring capabilities through advanced analytics and machine learning algorithms. Regular reviews and analyses of data are conducted to identify opportunities for further improvement.

#### Regular Progress Reports:

Maintaining transparency is a key component of the long-term strategy. Regular progress reports are shared with internal stakeholders and regulatory bodies, providing updates on energy savings, emissions reductions, and progress towards long-term goals. This facilitates ongoing alignment with evolving expectations.

## Research and Development:

### Investment in R&D:

A substantial commitment is made to invest in research and development initiatives aimed at exploring new technologies for further decarbonization. Resources are allocated to in-house R&D teams or collaborations with external research institutions. The focus is on breakthrough technologies that have the potential to revolutionise the iron and steel industry's approach to decarbonization.

## Stakeholder Engagement:

### Community and Environmental Engagement:

To ensure the success and social acceptance of decarbonization efforts, engagement with local communities and environmental groups is prioritised. Ongoing communication with communities addresses concerns and highlights positive environmental impacts. Collaborations with environmental organisations on community outreach programs further reinforce the commitment to responsible and sustainable practices.

### Long-Term Impact and Evaluation

The long-term impact is anticipated to be transformative across various facets:

**Energy & Resource Efficiency:** Maximum efficiency is achieved through the full integration of advanced technologies and the adoption of circular economy principles, resulting in a significant reduction in resource consumption.

**Process, Source, and Technology Substitution:** The strategy involves the gradual adoption of hydrogen-based steelmaking and a complete transition to a zero-carbon energy mix, positioning the facility as a leader in sustainable steel production.

**Carbon Sequestration:** Continuous optimization of afforestation efforts, potentially incorporating advanced carbon capture technologies, contributes to the facility's long-term carbon neutrality goals.

## Biodiversity

The intertwined consequences of climate change and the decline in biodiversity present substantial risks to both individuals and the environment. We acknowledge our duty to proactively alleviate the impact of our operations on the natural world and remain cognizant of our reliance on robust ecosystems for the success of our business.

Robust natural environments, characterised by well-functioning ecosystems, are crucial for climate resilience. Additionally, they play a pivotal role in providing essential services to the communities in which we operate, contributing to the prosperity of both our business and local residents. Our commitment lies in the preservation of biodiversity, and our objective is to achieve a state of no net loss. This entails finding equilibrium by addressing negative impacts on biodiversity while concurrently fostering positive outcomes through mitigation efforts.

At JBIL, we recognize that we operate within a delicate and interconnected ecosystem. We believe that business success is intricately linked to the well-being of the natural world, and we are committed to playing a responsible role in protecting and preserving biodiversity.

Our commitment to biodiversity conservation is anchored in the following principles:

- 1. Environmental Stewardship:** We consider ourselves stewards of the environment and hold ourselves accountable for the impact of our operations. We strive to minimise our environmental footprint, promote sustainable practices, and contribute to the conservation of biodiversity.
- 2. Respect for Natural Resources:** We recognize the intrinsic value of all living organisms and the vital role they play in maintaining healthy ecosystems. We respect and conserve natural resources, avoiding their depletion and promoting responsible use.
- 3. Protecting Endangered Species and Habitats:** We are committed to protecting endangered species and their critical habitats. We actively identify and assess potential risks to biodiversity from our operations and implement mitigation measures to minimise or eliminate those risks.
- 4. Supporting Conservation Efforts:** We collaborate with conservation organisations, scientific institutions, and communities to support research, restoration, and conservation initiatives. We also actively participate in industrywide initiatives and partnerships aimed at promoting biodiversity conservation.
- 5. Continuous Improvement:** We are committed to continuous improvement in our environmental performance. We regularly monitor and measure our impact on biodiversity, set ambitious sustainability goals, and implement innovative solutions to reduce our environmental footprint.
- 6. Raising Awareness and Education:** We believe in raising awareness about the importance of biodiversity conservation among our employees, stakeholders, and the wider community. We promote environmental education and encourage responsible behaviour towards the natural world.
- 7. Building a Sustainable Future:** We believe that protecting biodiversity is essential for creating a sustainable future for all. We strive to integrate biodiversity considerations into all aspects of our business decision-making and to collaborate with others to build a world where nature and business thrive together.

By taking proactive steps to conserve biodiversity, we are not only protecting the environment, but also ensuring the long-term sustainability of our own business. We believe that every individual and organisation has a responsibility to act as a steward of the Earth, and we are committed to leading by example in our dedication to biodiversity conservation.

### Navigating the Steel Landscape with Biodiversity in Mind

At JBIL, we encounter the dual challenge of fulfilling rising product demands while lessening our environmental footprint. Biodiversity, Earth's diverse life, remains tightly woven into our steel industry operations, serving as both

an ecosystem component and a production resource. Acknowledging this interconnectedness, we're devoted to embedding biodiversity considerations into our business practices and nurturing a balanced coexistence with the natural world.

## Biodiversity and ecosystem enhancement initiatives

### Biodiversity and ecosystem enhancement initiatives

Our proposed expansion project for Unit-1 located at Ranigunj G/1, Mangalpur Industrial Complex, will be installed on the available land within the existing plant premises, comprising a total 34.8 hectares (86 acres) of land. As the land is already acquired, the question of rehabilitation and resettlement is not an issue for the proposed project.

The proposed expansion project will be installed on the available land within the existing plant premises, comprising total 34.8 hectares (86 acres) of land at G-1, Mangalpur Industrial Complex, P.O. - Baktarnagar, P.S. Raniganj, Dist Paschim Bardhaman in West Bengal. JBIL, Unit-I has earmarked 11.48 hectares (28.4 acres i.e., 33% of 86 acres) of land for Green Belt Development within its plant site.

Out of this 11.48 hectares of land for greenery, 2.88 hectares (7.12 Acres) of land has already been developed within the plant premises where around **7,203** number of trees (**@2500 trees per hectare**) have been planted. Remaining **8.6 hectares (21.25 Acres)** will be utilised for green belt development in the plant area for proposed expansion project where around **21,509 numbers of trees (@2500 number of trees per hectare)** will be planted simultaneously within the commissioning period of the proposed expansion project as per the CPCB guidelines.

Hence, **28,712 trees (Existing - 7,203 + Proposed - 21,509)** will come under greenbelt on **11.48 hectares of land after implementation of the proposed project.**

Our Unit-3 located at Durgapur (Vill: Banskopa, P.O.: Rajbandh Tehsil & P.S.: Kanksa, District: Paschim Bardhaman in West Bengal) has already developed 59.4 acres (24.04 hectares) of land (33% of 180 acres (72.84 hectares)) as Green Belt within and around its existing plant site where around **59,895 trees** have been planted. Our greenbelt initiative majorly focuses on native and fruit-bearing species including Sirish, Neem, Arjun, Pipul, Teak, Karanj, Akashmani, Bakul, Debdaru, Kadam, Jarul, Sissoo, Mahogany, etc. along with fruit-bearing species like Mango, Jamun, Box Badam, and flowering species like Krishnachura, Sphathodia, kanchan, Palash, Sonalu etc. with some species of shrubs.

# — Caring for People

At JBIL, we believe that our greatest asset and responsibility are the people who make up our organisation. We are committed to caring for them not just as employees, but as individuals, with unique needs, aspirations, and a desire to thrive.

Our "Caring for People" philosophy is more than just a slogan; it's the cornerstone of our culture and guides every aspect of how we operate. This commitment manifests itself in several key ways:

1. **Fostering a Supportive Work Environment:** We create a welcoming and inclusive environment where people feel valued, respected, and heard. We encourage open communication, collaboration, and individual growth.
2. **Investing in Employee Well-being:** We prioritise the physical and mental well-being of our employees through comprehensive programs and initiatives. This includes access to healthcare, fitness facilities, mental health resources, and flexible work arrangements.



3. **Promoting Professional Development:** We empower our employees to reach their full potential by providing them with opportunities for learning, skill development, and career advancement. We offer various training programs, mentorship opportunities, and leadership development initiatives.
4. **Recognizing and Rewarding Employees:** We acknowledge and appreciate the contributions of our employees through fair compensation, benefits packages, and recognition programs. We believe in rewarding hard work, dedication, and innovation.
5. **Creating a Culture of Giving Back:** We encourage and facilitate opportunities for our employees to give back to their communities through volunteer initiatives, charitable donations, and social responsibility programs.
6. **Building a Diverse and Inclusive Workplace:** We value diversity and strive to create a workforce that reflects the communities we serve. We embrace different perspectives, backgrounds, and experiences, believing that they strengthen our organisation.
7. **Caring for the Community:** We extend our commitment beyond our employees to the communities where we operate. We partner with local organisations, support social development initiatives, and contribute to the overall well-being of the communities that support our success.

By putting people first and prioritising their well-being and growth, we believe we can create a more positive and fulfilling experience for everyone associated with us. This commitment to "Caring for People" is not just a strategic advantage, but it is the foundation of a sustainable and successful organisation.

## Safe & Secure work environment

At JBIL, the safety and security of our employees are paramount. We believe that every individual deserves to work in an environment free from harm and hazards, where they feel protected and empowered to perform their duties to the best of their ability.

Our commitment to a safe and secure work environment is unwavering and is reflected in the following key principles:

1. **Proactive Risk Management:** We actively identify, assess, and mitigate potential hazards and risks in our workplaces. We implement robust safety procedures and protocols, regularly conducting inspections and audits to ensure compliance.
2. **Comprehensive Safety Training:** We provide all employees with comprehensive safety training programs tailored to their specific roles and responsibilities. This training equips them with the knowledge and skills necessary to identify hazards, prevent accidents, and respond effectively to emergencies.
3. **Open Communication and Reporting:** We foster an open and transparent culture where employees feel comfortable reporting safety concerns and incidents without fear of reprisal. We encourage active participation in safety committees and provide various channels for reporting, allowing us to address issues promptly and prevent future occurrences.
4. **Continuous Improvement:** We believe that safety is an ongoing journey, and we are constantly striving to improve our safety performance. We regularly update our safety protocols and procedures based on industry best practices and lessons learned from incidents. We also invest in cutting-edge safety technologies and equipment to further enhance safety measures.
5. **Employee Empowerment:** We empower our employees to take ownership of their safety and actively participate in safety initiatives. We encourage them to identify and report unsafe practices, provide feedback on safety procedures, and suggest improvements.

6. **Commitment to a Healthy Work-Life Balance:** We recognize the importance of work-life balance for employee well-being and overall safety. We promote healthy work schedules, provide opportunities for stress management, and encourage employees to take time off to rest and recharge.

7. **Building a Culture of Safety:** We are committed to building a culture of safety where safety is not just a priority, but a core value shared by all employees. We encourage open communication about safety concerns, celebrate safety successes, and recognize individuals who demonstrate exceptional safety commitment.

8. **collaboration with Stakeholders:** We believe in collaborating with external stakeholders, including regulatory bodies and safety experts, to stay updated on the latest safety standards and best practices. We actively participate in industry forums and share our knowledge and experiences to contribute to a broader culture of safety.

By prioritising safety and security, we are not only protecting our employees from harm but also creating a work environment where they feel valued, respected, and empowered to thrive. We believe that a safe workplace is a productive workplace, and we are committed to continuous improvement in our pursuit of a zero-accident culture.

## Occupational Safety Management System

We have implemented a robust Occupational Health and Safety Management System across our manufacturing activities. The purpose of the Occupational Health and Safety Management System is as follows:

- Minimise risk to employees and others
- Improve business performance
- Assist the organisation to establish a responsible image for health and safety.

Our OHS management system is certified in line with the internationally accepted framework of ISO 45001:2018.

### Approach

The basic approach of the occupational health and safety management system involves the following steps:

- Identify the hazards involved in the activities of the organisation.
- Evaluate the risks which are involved in the performance of these activities. ⑩ Control these risks to an acceptable level.

Our robust occupational health and safety policy sets an overall direction of the system. It lays down the principles involved as responsibilities, performance requirement, commitments, framework for setting objectives and targets.

The following structure and responsibilities forms the core structure of our occupational health and safety management system:

All HOD of respective departments lays down the safety rules and safety status of their workplaces and they will have the authority to place the manpower accordingly

The communication between the worker and management will be clear about the position of the hazards situation

The top management of our company provides resources such as human resources, technological resources and financial resources for the implementation and control of the situation

There is a quarterly evaluation of the improvement of the safety and occupational health of the employees

Dedicated Safety Officers monitor the compliance of safety rules and are responsible for the safe workplaces

#### Training & Awareness

At our manufacturing locations, the workers, selected by their departmental head, undergo year-round training and awareness routines. The following topics forms the basis of our training and awareness activities:

The occupational health and safety consequences of their activities

The emergency preparedness and response

Importance of the occupational health and safety management system.

Training programs are painstakingly designed by taking into account the responsibility, ability and literacy of the person concerned and the nature and the extent of risk involved.

## Respect for Human Rights

At JBIL, we believe that respect for human rights is a fundamental principle that guides our operations and decision-making. We are committed to conducting business ethically and responsibly, ensuring that our activities do not harm or exploit individuals or communities.

Our commitment to human rights is anchored in the following core values:

1. **Universal Declaration of Human Rights:** We adhere to the principles enshrined in the Universal Declaration of Human Rights and strive to uphold its values in all aspects of our business.
2. **Non-discrimination:** We embrace diversity and inclusivity, treating all individuals with dignity and respect, regardless of their race, ethnicity, gender, religion, sexual orientation, age, disability, or any other personal characteristic.
3. **Fair labour Practices:** We commit to fair labour practices, ensuring that our employees work in safe and healthy conditions, receive fair compensation and benefits, and are free from forced labour, child labour, and discrimination.
4. **Responsible Supply Chain Management:** We hold ourselves accountable for the practices of our suppliers and partners. We actively engage with them to ensure they uphold human rights principles and address any concerns that may arise.
5. **Community Development and Engagement:** We actively contribute to the development and well-being of the communities where we operate. We support local initiatives, promote sustainable development practices, and empower local communities.
6. **Transparency and Accountability:** We are committed to transparency in our operations and hold ourselves accountable for upholding human rights. We regularly monitor our progress, engage in open dialogue with stakeholders, and address any concerns that may arise.
7. **Continuous Improvement:** We believe that respecting human rights is an ongoing process. We are constantly striving to improve our performance, identify new opportunities to contribute to the well-being of others, and learn from our experiences.

By upholding human rights principles, we not only fulfil our ethical obligations but also contribute to a more just and equitable world. We believe that businesses have a responsibility to act as positive forces in society, and we are committed to leading by example in our respect for human dignity.

## Efforts to prevent human rights abuses

At JBIL, we do not tolerate nor profit from, contribute to, assist with or facilitate any form of human rights violation, forced labour, compulsory labour or child labour. We do not directly or indirectly support nor contribute to any nonstate armed group or its affiliates nor any private security force.

### Human Rights Awareness education

JBIL places a strong emphasis on upholding human rights throughout its entire operation, recognizing that an empowered and informed workforce plays a critical role in achieving this goal. Our comprehensive Human Rights Awareness program goes beyond simply raising basic awareness. It aims to create a culture of active participation where employees become champions for human rights within the company and beyond.

The program establishes a strong foundation by grounding all employees in the core principles outlined in the Universal Declaration of Human Rights. This creates a shared understanding of fundamental rights such as dignity, fairness, and equality. This shared understanding allows employees to not only recognize these rights in themselves but also identify potential violations within our operations and supply chain. These violations could encompass a broad spectrum of issues, from unfair labour practices and discriminatory behaviour to environmental hazards that threaten the well-being of workers and communities.

Empowering employees to address these concerns is a cornerstone of the program. We provide safe and accessible reporting mechanisms, ensuring that all employees feel comfortable raising their voices. This includes the option for anonymous or confidential reporting through a dedicated human rights hotline, an online platform, designated human rights officers within the company, or even through direct communication with supervisors. This multifaceted approach ensures that there are no barriers to reporting, fostering a culture of transparency and accountability.

To further foster a work environment built on respect and inclusion, we invest in specialised management training. Managers are equipped with the necessary skills to create an open and honest communication environment where employees feel comfortable raising human rights concerns. This training focuses on active listening, empathy, and effective conflict resolution techniques so managers can address these concerns with sensitivity and resolve. Additionally, the training emphasises leading by example. Managers are encouraged to embody human rights principles in their daily interactions and decision-making, setting a positive tone for the entire team.

Keeping human rights at the forefront of employees' minds goes beyond training sessions. We utilise a variety of engaging communication and awareness campaigns. These campaigns can take various forms, from informative articles highlighting human rights issues featured in the company newsletter, to visually compelling posters displayed in common areas showcasing Our commitment. Interactive workshops led by human rights experts provide opportunities for employees to delve deeper into specific topics and ask questions in a safe space. Inviting guest speakers, such as representatives from NGOs or activists working in the field, allows employees to learn from real-world experiences and gain a broader perspective on human rights challenges. These diverse campaign elements keep the conversation about human rights alive, fostering a sense of shared responsibility among the workforce.

Our commitment to human rights extends far beyond a one-time training session. The program is continuously monitored and evaluated through a multi-pronged approach. Tracking employee participation in training programs helps assess the program's reach and identify areas for improvement. Analysing reported incidents allows us to identify trends and patterns, which can then be used to implement targeted interventions to address specific issues. Additionally, conducting surveys helps gauge the level of human rights knowledge and awareness among employees, allowing us to tailor future training sessions and communication campaigns accordingly.

Feedback is another crucial element of the program's continuous improvement. We actively solicit feedback from employees through surveys and focus groups. This feedback, along with industry best practices and the ever evolving landscape of human rights standards, fuels the program's refinement and strengthens its effectiveness over time. By continuously adapting and improving, the Human Rights Awareness program ensures that we remain at the forefront of responsible business practices.

The impact of our Human Rights Awareness program extends beyond the company itself. By empowering its employees with knowledge and tools, we create a workforce that actively contributes to building a more just and equitable world. Employees who are equipped to identify and report human rights violations not only contribute to creating a safer and more respectful work environment within our company, but they also become champions for human rights within their communities. This ripple effect paves the way for positive change that extends far beyond our operations.

Our Human Rights Awareness program goes beyond compliance; it cultivates a culture of respect, inclusion, and active participation. By empowering its employees and fostering a sense of shared responsibility, we take a significant step towards creating a more just and equitable world.

### **Mechanisms of corrective action**

We would establish a clear process for employees and related personnel to seek consultation on various compliance issues, including human rights. This initiative would contribute to a group-wide claim handling mechanism that simplifies the reporting process and allows the Company to identify and understand incidents of discrimination.

A dedicated Compliance Consultation Room is also proposed to be established. This room would function as a central point for inquiries, reports, and counselling regarding human rights abuses (such as harassment) for employees of the Company and Group companies, their families, and even employees of business partners. Stakeholders would be able to submit reports and initiate consultations through a readily accessible Inquiry Form on the company website.

We would take a proactive approach to responding to individual incidents, including internal reports and consultations. This would involve a thorough investigation of the facts. When necessary, external parties like lawyers and professional organisations would be consulted to ensure the privacy of individuals and prevent any potential for unfavourable treatment.

Recognizing the crucial role of labour-management relations in preventing human rights abuses and resolving related issues, we would establish a grievance committee during subsequent years. This committee will be responsible for resolving disputes concerning the interpretation of collective agreements, labour-management agreements, or any other directly related rules. The committee's structure will adhere to the agreed-upon complaint-handling procedures established with the labour union, ensuring fair representation from both management and the labour side.

### **Communicating with stakeholders**

We understand that fostering strong relationships with all its stakeholders is crucial for long-term success. We prioritise transparent and consistent communication across various channels to ensure everyone feels informed and valued.

Our employees, the backbone of our entire operation, receive regular updates through company-wide meetings and communications where leadership discusses performance, strategic direction, and upcoming initiatives. We publish informative newsletters highlighting company news, safety updates, employee achievements, and upcoming events. Additionally, internal communication platforms like the intranet and notice boards keep everyone informed about important policies and updates in a timely manner.

Recognizing the importance of strong labour-management relations, we respect the right to organise and bargain collectively. We maintain open communication channels with labour unions at the company, steelworks, and office levels. Regular meetings with union representatives facilitate discussions on critical topics like operating and financial performance, safety, health, and production management. Working conditions, including salaries, bonuses, and work-life balance, are also on the agenda, ensuring a collaborative approach to achieving shared goals. Joint committees established with labour unions further address specific concerns and work towards mutually beneficial solutions.

For our investors and shareholders, we are committed to financial transparency. Annual reports offer a comprehensive overview of the company's financial health, sustainability efforts, and future plans. We maintain a dedicated investor relations website with easily vbb accessible financial information, press releases, and presentations. Regular investor meetings provide further updates on company performance and answer investor questions, fostering trust and confidence.

We believe in building strong partnerships with suppliers and business partners. We maintain open communication channels through regular meetings where we discuss business needs, expectations, and opportunities for collaboration. Furthermore, we conduct performance reviews with our suppliers to ensure quality standards are met and continuous improvement is achieved. This collaborative approach strengthens our supply chain and benefits all parties involved.

Open and transparent communication with government and regulatory bodies is paramount for us. We strictly adhere to all applicable laws and regulations in India. Regular reporting fulfils requirements set by regulatory bodies, while open dialogue allows us to address any concerns government officials may have. This proactive approach ensures we operate in compliance and contribute positively to the national economy.

Finally, we recognise our responsibility to the communities where we operate. We believe in fostering open communication with local residents and organisations. Through regular community engagement events, we discuss our operations, environmental impact, and social initiatives. Local media outreach allows us to share company news and highlight our contributions to the community, fostering positive relationships with our neighbours.

By prioritising clear and consistent communication across all stakeholder groups, we build trust, foster collaboration, and lay the foundation for long-term success. We are constantly exploring new ways to improve our communication practices and remain committed to open dialogue with all those invested in the future of the organisation.

## Employment

As a responsible employer, providing comprehensive employment benefits is crucial to attract and retain top talent, foster a positive work environment, and contribute to employee well-being. These benefits extend beyond basic compensation, encompassing a range of offerings that address the diverse needs of employees and their families.

### By the numbers

There were 3675 employees on the roll as on 31st March, 2023.

### Rightful Compensation

At JBIL, we forge iron and steel, but the true foundation of our strength lies in the well-being of our workforce. Recognizing their pivotal role, we prioritise a rightful compensation policy that champions fairness, competitiveness, and growth.

Our commitment shines through in competitive salaries, regularly benchmarked against industry standards and regional living costs. We go beyond mere wages, crafting comprehensive benefits packages that safeguard

health, secure futures, and nurture personal well-being. But compensation isn't static; performance-based bonuses reward those who push boundaries, while development opportunities equip individuals to excel and climb the ladder.

This philosophy manifests in tangible results. Our employees, valued and empowered, bring their A-game, boosting morale, engagement, and ultimately, productivity. We thrive not just on iron and steel, but on the fair and rightful compensation that fuels the fire within our people.

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 10.34% whereas average increase in the managerial remuneration was 8%. Median remuneration of employees in the financial year was increased by 4.62%. The salary increase is based on the compensation philosophy of the organisation which takes into account internal as well as external factors.

As reported, there was no gender pay gap across all levels within the organisation.

## Long-term & other employee benefits

Apart from the industry-benchmark compensation packages, we have adopted the following post-employment benefit schemes: **Defined Benefit Plans**, such as gratuity & pension schemes, and **Defined Contribution Plans**, such as Employees' Provident Fund (EPF), National Pension System (NPS), and special superannuation funds.

## Employee Benefit Expenses

During the FY 2022-23, we have spent 2.15% of our total revenue from operations for the overall employee benefit expenses, which stood at INR 1316.226 Million.

The following table summarises the overall employee benefit expenses for FY 2022-23:

<b>Employee Benefits Expenses (in Lakh INR)</b>		
<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Salaries, Wages and Other Benefits</b>	12,039	10,066.29
<b>Contribution to Provident Fund &amp; other fund</b>	558.92	510.40
<b>Staff Welfare Expenses</b>	279.97	308.93
<b>Directors' Remuneration</b>	<b>284.00</b>	--
<b>Total:</b>	<b>13,162.26</b>	<b>10,885.62</b>

## Gratuity

We have a defined and robust benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The Provisions of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits (in Lacs INR):</b>		
<b>Gratuity (Refer note 39)</b>	<b>931.30</b>	738.41
<b>Leave Salary</b>	250.05	152.51
<b>Total:</b>	<b>1,181.35</b>	<b>890.92</b>

## Diversity & Inclusion

Diversity, equity, and inclusion (DEI) are essential components of a thriving and sustainable organisation. By embracing DEI, companies can foster a workplace where individuals from all backgrounds feel valued, respected, and empowered to contribute their unique perspectives and talents. This, in turn, leads to a range of benefits, including enhanced innovation, improved decision-making, stronger employee engagement, and a stronger reputation.

We create a more inclusive workplace, including a number of benefits, including enhanced innovation, improved decision-making, stronger employee engagement, and a stronger reputation. DEI is not just a moral imperative for us; it is also a smart business decision.

### Gender Diversity

At JBIL, we believe that diversity is not just a buzzword; it is a fundamental value that strengthens our company and fuels our success. We are committed to creating a workplace where all individuals, regardless of gender, have equal opportunities to thrive and contribute their unique talents.

Our Gender Diversity Policy is a strategic document outlining our commitment to fostering a culture of inclusion and equality where everyone feels valued and respected. This policy guides our actions and decisions across all aspects of our organisation, from recruitment and hiring to promotions and leadership development.

The key pillars of our Gender Diversity Policy are:

- Building a Diverse Talent Pool:** We actively promote gender diversity in our recruiting efforts, reaching out to a diverse range of candidates and ensuring that our selection processes are fair and unbiased.
- Equal Opportunities and Fair Compensation:** We provide equal opportunities for career advancement and development to all employees, regardless of their gender. We also ensure that our compensation practices are fair and equitable, eliminating any gender pay gaps.
- Inclusive Work Environment:** We foster a supportive and inclusive work environment where all employees feel valued and respected, regardless of their gender identity or expression. We actively combat any form of discrimination or harassment and promote open communication and dialogue.
- Empowering Women Leaders:** We actively support the development of female leaders within our organisation, providing them with opportunities for mentorship, networking, and leadership training programs.
- Measuring Progress and Continuous Improvement:** We regularly monitor our progress toward achieving gender diversity goals and implement continuous improvement measures to ensure we maintain a fair and inclusive workplace.



6. **Building a Culture of Belonging:** We believe that true diversity and inclusion go beyond just numbers. We are committed to creating a culture where everyone feels a sense of belonging, where their unique contributions are valued, and where they are empowered to achieve their full potential.

We firmly believe that embracing gender diversity is not just the right thing to do, but it is also a strategic advantage. A diverse workforce brings a wider range of perspectives, experiences, and talents to the table, leading to increased innovation, creativity, and problem-solving abilities.

By implementing this Gender Diversity Policy, we are not only creating a more fair and equitable workplace but also building a stronger, more competitive, and more successful organisation. We invite us to join us on this journey and help us build a future where everyone has the opportunity to thrive.

## Promoting participation of Women & career advancement

At JBIL, we believe that women play a vital role in our success. They are innovative thinkers, strategic problem solvers, and passionate leaders who drive our growth and contribute significantly to our achievements. We are committed to creating an environment where women feel empowered to participate fully and reach their full potential.

Our commitment to promoting women's participation and career advancement is guided by the following principles:

1. **Gender Parity in Recruitment and Hiring:** We actively strive to attract and hire talented women across all levels and departments. We believe that a diverse workforce is essential for innovation, creativity, and achieving superior results.
2. **Equal Opportunities and Fair Compensation:** We ensure that all employees, regardless of gender, have equal access to development opportunities, training programs, and career advancement pathways. We also uphold fair and equitable compensation practices, eliminating any gender pay gaps.
3. **Mentorship and Sponsorship:** We recognize the importance of mentorship and sponsorship in supporting women's career development. We offer structured mentorship programs and encourage senior leadership to actively sponsor high-potential female talent.
4. **Work-Life Balance and Flexibility:** We recognize the unique challenges women may face in balancing work and personal life. We offer flexible work arrangements and supportive policies to help them achieve a healthy work-life balance and thrive in their careers.
5. **Building a Culture of Inclusion and Belonging:** We champion a culture of inclusion and belonging where all individuals feel valued, respected, and empowered to contribute their unique perspectives and talents. We foster open communication, actively address any form of discrimination or bias, and celebrate diversity as a strength.
6. **Continuous Learning and Development:** We invest in providing women with access to learning and development opportunities tailored to their career aspirations. We offer training programs, workshops, and leadership development initiatives to equip them with the necessary skills and knowledge to excel.
7. **Celebrating Success and Role Models:** We recognize and celebrate the achievements of women at our company, showcasing their contributions as role models and inspiring future generations.

By implementing these initiatives, we aim to create a workplace where women can not only thrive but also reach leadership positions and contribute meaningfully to our success. We believe that empowering women is not just the right thing to do, but also a strategic advantage that drives innovation, enhances our competitive edge, and contributes to a more equitable and sustainable future.

## Prevention Of Workplace Harassment

At JBIL, we believe that every employee deserves to work in a safe and respectful environment free from harassment. We are committed to fostering a culture of inclusivity, where all individuals feel valued, treated with dignity, and empowered to contribute their best work.

Our Prevention of Workplace Harassment Policy is a cornerstone of this commitment. This policy outlines our unwavering stance against all forms of harassment, including sexual harassment, verbal abuse, intimidation, and bullying. It defines clear guidelines for respectful behaviour, establishes reporting procedures, and ensures swift and fair investigations of any allegations.

The key pillars of our Prevention of Workplace Harassment Policy are:

1. **Zero Tolerance for Harassment:** We have a clear and unwavering commitment to zero tolerance for harassment in any form. We believe that everyone has the right to work in an environment free from unwanted behaviour that creates a hostile work environment.
2. **Comprehensive Definition of Harassment:** Our policy provides a clear and comprehensive definition of harassment, including examples of specific behaviours that constitute harassment. This clarity helps ensure that everyone understands what constitutes unacceptable behaviour and empowers individuals to report violations.
3. **Clear Reporting Procedures:** We offer multiple channels for employees to report incidents of harassment, including confidential reporting options. We encourage all employees to report any experience of harassment without fear of retaliation or reprisal.
4. **Prompt and Fair Investigations:** We have established a robust and fair investigation process to ensure that all allegations of harassment are thoroughly investigated and addressed promptly and effectively.
5. **Disciplinary Action:** We hold all employees accountable for complying with our policy. We have a range of disciplinary measures available, up to and including termination of employment, for those who violate the policy.
6. **Training and Education:** We are committed to providing ongoing training and education to all employees on preventing and identifying harassment. This training raises awareness, promotes respectful workplace interactions, and equips employees with the tools to address harassment effectively.
7. **Continuous Improvement:** We are committed to continuously improving our Prevention of Workplace Harassment Policy and procedures. We regularly review and update our policy to ensure it remains effective and addresses emerging issues.
8. **Building a Culture of Respect:** We believe that preventing harassment is not just about having a policy in place, but also about fostering a culture of respect and inclusivity. We encourage open communication, prioritise diversity and inclusion initiatives, and promote a collaborative and supportive work environment where everyone feels valued and respected.

We believe that our Prevention of Workplace Harassment Policy is essential to maintaining a safe and respectful work environment for all employees. By implementing this policy and actively promoting a culture of inclusivity and respect, we are building a stronger, more successful, and more equitable organisation for everyone.

## Promoting Physical & Mental Wellness

At JBIL, we recognize that employee wellbeing is fundamental to our success. We believe that when our employees are healthy and well, both physically and mentally, they are more engaged, productive, and innovative. Therefore, we are committed to fostering a culture that prioritises and promotes holistic well-being for all our employees.

Our commitment to promoting physical and mental wellness is guided by the following principles:

**Encouraging Healthy Habits:** We encourage our employees to adopt healthy habits through various initiatives, including:

- ⑩ **Wellness programs:** We offer comprehensive wellness programs that address various aspects of physical and mental health, such as fitness challenges, nutritional guidance, and stress management workshops.
- ⑩ **Health and fitness facilities:** We provide access to on-site or discounted gym memberships and fitness classes to encourage regular physical activity.
- ⑩ **Healthy food choices:** We promote healthy eating by offering healthy food options in our cafeterias and vending machines, as well as providing educational resources on healthy eating habits.

**Supporting Mental Health:** We recognize the importance of mental health and provide various resources and support systems to help our employees:

- ⑩ **Employee Assistance Program (EAP):** We offer confidential access to an EAP that provides professional counselling and support for personal and work-related issues.
- ⑩ **Mental health awareness and education:** We conduct workshops and training sessions to raise awareness about mental health issues and equip employees with tools to manage stress and improve emotional well-being.
- ⑩ **Flexibility and work-life balance:** We offer flexible work arrangements and encourage employees to take breaks and time off to prioritise their mental health and well-being.

**Creating a Supportive Environment:** We foster a supportive work environment where employees feel safe to discuss their physical and mental health concerns with their managers and colleagues. We encourage open communication, prioritise work-life balance, and promote a culture of understanding and empathy.

**Investing in Well-being Programs:** We are committed to investing in resources and programs that promote employee wellbeing. We regularly evaluate the effectiveness of our initiatives and adjust them based on employee feedback and emerging best practices.

**Building a Healthier Future:** We believe that promoting physical and mental wellness is an ongoing journey. By prioritising well-being, we are not only creating a happier and healthier workforce but also building a more sustainable and successful future for us.

## Human Resource Development

At JBIL, we believe that our people are our most valuable asset. They are the driving force behind our success, the innovators who fuel our growth, and the dedicated individuals who bring our vision to life. To ensure our continued success and maintain a competitive edge in today's dynamic market, we recognize the critical importance of investing in our employees' professional development.

Our Human Resource Development (HRD) framework is a strategic blueprint designed to cultivate a thriving workplace where employees feel valued, empowered, and equipped to reach their full potential. We are committed to providing comprehensive training and development programs that cater to individual needs and aspirations, fostering a culture of continuous learning and growth.

The central pillars of our HRD framework are as follows:

1. **Talent Acquisition and Onboarding:** We recruit and hire talented individuals who share our vision and values, providing them with a comprehensive onboarding program that facilitates a smooth integration into our company culture and equips them with the necessary knowledge and skills to excel in their roles.

2. **Performance Management and Development:** We implement a performance management system that provides regular feedback and development opportunities, empowering employees to set goals, track progress, and achieve their full potential.
3. **Learning and Development Programs:** We offer a wide range of training and development programs designed to enhance employees' skills, knowledge, and capabilities, catering to both technical and personal development needs.
4. **Career Growth and Succession Planning:** We provide clear career paths and opportunities for advancement within the organisation, fostering a culture of internal mobility and ensuring we have the talent pipeline necessary to achieve our long-term goals.
5. **Fostering a Culture of Learning:** We encourage a culture of lifelong learning by creating an environment that values continuous development and knowledge sharing. We provide access to resources, support systems, and opportunities for employees to explore their interests and expand their skill sets.
6. **Investing in Employee Well-being:** We recognize the importance of employee well-being and strive to create a positive and supportive work environment that promotes physical and mental health. We offer comprehensive benefits packages and programs that cater to the diverse needs of our workforce.

By investing in our employees' development, we are not only investing in our future success but also building a more empowered, engaged, and productive workforce. We believe that our commitment to HRD is a key differentiator and a vital contributor to our long-term sustainability and growth.

## Developing Technical Capabilities & Supporting Professional Growth

Recognizing that a future-proof workforce demands ongoing investment beyond initial onboarding, we have implemented a robust suite of year-round development programs. These programs are designed to nurture both the technical skill sets and professional growth of developing employees. Functioning as a continuous support system, these initiatives ensure employees remain equipped with the most current industry knowledge and empowered to confidently navigate their career paths.

A foundation of this support system is our dedication to providing targeted skill development. Understanding that specific roles require specialised expertise, we offer a diverse array of programs tailored to address these unique needs. These programs include hands-on workshops facilitated by industry leaders, where employees gain practical experience with cutting-edge technologies or software directly relevant to their areas of focus. Additionally, we curate online learning modules or certification programs, allowing employees to deepen their knowledge in specific domains at their own pace and convenience. By providing these targeted learning opportunities, we ensure its developing workforce remains at the forefront of their respective fields. This not only equips them with the technical proficiency necessary to excel in their current roles but also empowers them to adapt to future advancements within the industry.

Complementing the focus on technical skills, we foster an environment conducive to professional growth through a dedication to mentorship and collaborative learning. The company strategically pairs experienced professionals with developing employees, creating a supportive environment where knowledge transfer flourishes. These mentors act as invaluable guides, offering personalised counsel and support as their mentees navigate the complexities of their roles and identify areas for further development. This one-on-one guidance empowers developing employees to make informed decisions about their career trajectories and cultivate the leadership qualities necessary for future advancement within the organisation.

Furthermore, we foster a dynamic learning environment through interactive workshops and knowledge-sharing sessions. These sessions strategically bring together employees from diverse departments and disciplines. This creates a platform for the cross-pollination of ideas, fostering a sense of collective problem-solving and innovation. By collaborating on real-world scenarios and industry challenges, developing employees gain invaluable exposure to different perspectives. This not only broadens their understanding of the organisation's operations but also refines their communication, teamwork, and critical thinking skills – all essential for success in today's fast-paced and interconnected work environment.

In essence, Our year-round development programs cultivate a holistic learning ecosystem. Through a strategic combination of targeted skill development, mentorship opportunities, and collaborative learning initiatives, we empower our developing employees to not only become technically proficient but also evolve into well-rounded professionals capable of leading the company's future success. This unwavering commitment to continuous learning ensures we remain at the forefront of its industry, with a workforce equipped to thrive in an ever-evolving landscape

## Product Quality Management

At JBIL, our unwavering commitment to customer satisfaction is the cornerstone of everything we do. We understand that in today's competitive market, exceeding expectations is essential to building long-term trust and loyalty. This is why we have implemented a robust and comprehensive quality control system that permeates every stage of our operations, from initial design and manufacturing to final product delivery and after-sales support.

Our quality control system is not simply a collection of procedures and protocols; it is a deeply ingrained culture that emphasises meticulous attention to detail, continuous improvement, and a relentless pursuit of excellence. We empower our employees to take ownership of the quality of their work, fostering a collaborative environment where accountability and dedication are paramount.

This commitment to quality control manifests itself in various ways, including:

- Utilising cutting-edge technologies and equipment: We invest heavily in the latest manufacturing technologies and testing equipment, ensuring our products meet the highest industry standards for accuracy, reliability, and durability.
- Implementing stringent quality control processes: We have established rigorous quality control procedures at every stage of the manufacturing process, with dedicated teams conducting meticulous inspections and testing to ensure product quality.
- Adhering to the highest quality standards: We adhere to the most stringent international quality standards, such as ISO 9001, demonstrating our commitment to continuous improvement and excellence.
- Maintaining open communication with our customers: We believe in fostering open and transparent communication with our customers, actively seeking their feedback and suggestions to identify areas for improvement.
- Providing exceptional customer service: We are dedicated to providing our customers with exceptional service throughout their entire journey, from initial inquiries to after-sales support.

By prioritising stringent quality control measures and fostering a culture of excellence, we strive to exceed customer expectations and deliver products that are not only innovative and reliable but also built to last. We believe that this unwavering commitment to quality is what sets us apart and allows us to build enduring relationships with our customers.

## Quality Management System

The Quality Management System (QMS) for our organisations is outlined by the ISO 9001 standard. The requirements for implementation includes ensuring consistent delivery of products or services that meet customer expectations.

1. Scope of the Quality Management System: We have clearly defined the scope of the QMS, outlining the boundaries and applicability of the system within our organisation.
2. Quality Policy: Include the organisation's quality policy, which should be a brief statement of its commitment to meeting customer requirements, continual improvement, and compliance with ISO 9001.
3. Organisational Context: Describe the internal and external factors that can influence the QMS, including the organisational structure, stakeholders, and the industry environment.
4. Leadership and Responsibilities: Outline the roles, responsibilities, and authorities of key personnel in the organisation, including top management's commitment to the QMS.
5. Risk-Based Thinking: Address how the organisation considers risk and opportunities in the context of its QMS, highlighting the actions taken to mitigate potential issues.
6. Quality Objective: Define measurable quality objectives that align with the organisation's overall goals and demonstrate a commitment to continuous improvement.
7. Monitoring and Measurement: Specify how the organisation monitors, measures, and evaluates its processes and the QMS's effectiveness, including the use of key performance indicators.
8. Customer Focus: Highlight how the organisation determines and addresses customer requirements, expectations, and feedback, emphasising a customer-centric approach.
9. Supplier Relationships: Address how the organisation manages its relationships with suppliers, ensuring that external providers meet specified requirements.
10. Continuous Improvement: Emphasise the organisation's commitment to continual improvement, including the identification of opportunities and the implementation of corrective and preventive actions.
11. Training and Competence: Describe how the organisation ensures that personnel are competent to perform their tasks and how training needs are identified and addressed.
12. Communication: Detail how the organisation communicates internally and externally regarding the QMS, ensuring that relevant information is shared appropriately.
13. Legal and Regulatory Compliance: Specify how the organisation identifies, understands, and complies with applicable legal and regulatory requirements related to its products or services.
14. Emergency Preparedness and Response: Outline the organisation's approach to identifying and addressing potential emergencies that could impact the QMS and its ability to meet customer requirements.

## Supporting Local Communities

At our manufacturing locations, the local communities are the bedrock of our success. We source a significant portion of our raw materials from nearby, supporting local miners and suppliers. Our workforce is composed primarily of residents from the surrounding towns, ensuring a stable income and boosting the local economy. We

understand this interconnectedness, and through Corporate Social Responsibility (CSR) initiatives, we strive to create a lasting social return on investment.

These initiatives could focus on improving educational facilities, sponsoring healthcare programs, or developing infrastructure projects. By empowering the communities around us, we not only contribute to their well-being but also foster a skilled and healthy workforce, creating a mutually beneficial ecosystem for the future.

**"Committed to our social responsibility towards society and country"**

We have always been ahead of social responsibility for the advancement of society and fulfilling the basic needs of the underprivileged people. We have taken various CSR initiatives in order to fulfil our CSR commitment to uplift the needy and underprivileged section of the society. These initiatives are as follows:

## Installations of “Drinking Water Machines” for public:

We recognise that access to clean drinking water is a fundamental human right and a cornerstone of public health. Understanding the scarcity of potable water in a busy location within the community, we took a proactive approach by initiating the installation of a public water cooler. This initiative transcended mere convenience; it aimed to provide a reliable and accessible source of clean drinking water for everyone in the area, including passersby, commuters, and residents.

The impact of this initiative has been demonstrably positive. The readily available source of clean water has been met with immense gratitude from the local community. This solution addressed a significant challenge for many individuals who previously struggled to find clean drinking water, particularly during hot weather. The lack of accessible hydration options posed a real risk of dehydration, impacting overall health and well-being. The installation of the water cooler has effectively mitigated this risk, promoting public health and offering a simple yet vital source of refreshment.

Beyond the immediate benefit of hydration, our initiative reflects a deeper commitment to social responsibility. The company recognizes that its success is inextricably linked to the well-being of the communities it operates within. This water cooler project serves as a tangible example of Our dedication to improving the lives of those around them. It demonstrates their understanding of the basic needs of a community and their willingness to address them in a practical and impactful way.

The positive reception from the local community serves as a powerful validation of this initiative. It underscores the importance of identifying and addressing critical issues that may seem small but have a significant impact on people's daily lives. Our commitment goes beyond a single water cooler; it signifies their ongoing dedication to identifying and addressing critical needs within the community. This commitment motivates us to continue our effort to make a meaningful difference in the lives of those around them and contribute to a healthier, happier community for all.





## Donated Chairs to Red Cross Society Durgapur:

We recognise the importance of supporting the well-being of the communities it serves. This commitment extends beyond financial contributions, as evidenced by its recent collaboration with the Red Cross Society. Recognizing a need for additional seating to address patient and visitor comfort, we promptly responded to a request for chair donations. While seemingly a minor gesture, this collaboration has had a significant impact on the lives of those served by the Red Cross Society.

Previously, a lack of seating forced individuals to stand for extended periods while waiting in queues, leading to discomfort and physical strain. The donated chairs have alleviated this challenge, allowing patients and visitors to wait in line more comfortably. This simple act of kindness has demonstrably improved the quality of life for those who utilise the Red Cross Society's services.

Our commitment to social responsibility extends beyond this single donation. It reflects a broader understanding of the interconnectedness between corporate success and the well-being of surrounding communities. This collaboration with the Red Cross Society exemplifies our dedication to supporting these communities in practical and impactful ways.

The positive response from the Red Cross Society further underscores the value of this initiative. Their gratitude highlights the positive impact the chairs have had on their operations and the individuals they serve. This collaboration reinforces the importance of corporate social responsibility and the power of partnerships between businesses and charitable organisations. Such partnerships leverage the strengths of each entity to address critical needs within the community.

We take pride in our ability to support the Red Cross Society's mission of providing assistance to those in need. This initiative serves as a testament to our ongoing commitment to identifying and addressing the evolving needs of its communities. Moving forward, we would remain dedicated to collaborating with organisations like the Red Cross Society and pursuing initiatives that create a positive social impact.



## JBG SCHOLARSHIP:

Our commitment to social responsibility extends beyond immediate needs to investing in the future potential of underprivileged students. The "Shiksha Sankalp" scholarship program aims to empower talented individuals from financially disadvantaged backgrounds by alleviating the financial burden of education. This initiative recognizes the transformative power of education and its ability to unlock a brighter future for individuals and society as a whole.

Shiksha Sankalp provides a monthly stipend of INR 1100/- to its scholars. This consistent financial support allows them to address various academic expenses, such as books, stationery, and educational materials. By mitigating these financial barriers, the program empowers students to focus on their studies, maximise their academic potential, and pursue their educational goals without undue financial constraints.

The long-term nature of the scholarship, exceeding a mere one-time grant, is a particularly noteworthy aspect of Shiksha Sankalp. This sustained support allows students to plan for their educational journey with greater confidence, knowing their financial needs will be met for a significant period. This stability contributes to a more focused and productive learning environment, ultimately fostering academic success.

The total budget allocated for the Shiksha Sankalp program, Rupees 2,25,000/-, demonstrates our dedication to this initiative. This financial commitment allows us to support a meaningful number of students, maximising the program's impact. By investing in these individuals, we contribute to building a more educated and skilled workforce, with the potential to drive future economic growth and societal progress.

In essence, Shiksha Sankalp exemplifies our commitment to social responsibility and its belief in the power of education to transform lives. This thoughtfully designed and well-funded program acts as a catalyst for change, empowering underprivileged students to achieve their academic aspirations and contribute meaningfully to society



## Competitive Examination Books Distribution:

Our Corporate Social Responsibility (CSR) initiatives extend beyond simply providing aid; they aim to empower individuals and foster a brighter future. A prime example of this commitment is our support for a local library. Recognizing the critical role education plays in social mobility and individual success, we have taken a proactive approach in ensuring the library has a comprehensive collection of expensive books for various competitive exams.

This initiative addresses a significant challenge faced by many aspiring students, particularly those from underprivileged backgrounds. Expensive preparatory materials for competitive exams can create a substantial financial barrier, hindering academic aspirations. By ensuring the library has these resources readily available, we are effectively levelling the playing field. Students now have access to the specialised materials necessary to excel in competitive exams, regardless of their socioeconomic background.

The impact of this initiative extends far beyond simply providing access to books. It empowers students to take charge of their education and pursue their academic goals with greater confidence. Access to these essential resources allows students to prepare effectively for competitive exams, increasing their chances of success. This, in turn, opens doors to higher education and brighter career prospects, fostering upward mobility and improved socio-economic standing.

Our support for the library transcends a one-time donation. It signifies a long-term commitment to knowledge accessibility and educational equity. By ensuring the library maintains an up-to-date collection of relevant materials, we empower students to stay current with evolving exam patterns and access the latest preparatory resources. This ongoing support ensures the continued effectiveness of the initiative and its positive impact on students in the community.

Our support for the local library exemplifies its commitment to social responsibility and educational empowerment. By facilitating access to expensive exam resources, we equip students from all backgrounds with the tools they need to succeed. This initiative fosters a more equitable educational landscape, empowering individuals to chart their own course and achieve their full potential.



## Our education assistance to NGO “Hamara Sankalp” to help economically weaker students:

We have extended our support to the NGO "Hamara Sankalp," which is dedicated to assisting economically weaker students with their educational needs. This initiative aligns with our belief that children are the cornerstone of our society, and by investing in their education, we are investing in a better future for our community and nation.

Our commitment to supporting education for underprivileged students is reflected in our allocation of funds to "Hamara Sankalp" This support will enable the NGO to continue its important work of providing educational assistance to those in need.

By partnering with "Hamara Sankalp" we aim to make a meaningful impact on the lives of economically weaker students, giving them access to the education and resources they need to succeed. We believe that every child deserves the opportunity to learn and grow, and we are proud to support initiatives that make this possible.

Through our partnership with "Hamara Sankalp" we hope to inspire other organisations and individuals to join us in our commitment to supporting education and empowering the next generation of leaders. Together, we can make a difference in the lives of these students and contribute to building a brighter future for all.



## Our CSR Initiative at Bhakta Nagar Primary School, Mangalpur, Ranigunj :

Our CSR initiative at Bhakta Nagar Primary School in Mangalpur, Ranigunj, focused on providing essential facilities for the children. We identified the lack of drinking water and dining hall facilities as significant challenges for the students. To address these issues, we took immediate action to provide clean drinking water and a dedicated dining area.

Before our intervention, the students faced difficulties due to the absence of these basic amenities. By stepping in to resolve these issues under our CSR program, we aimed to improve the students' overall well-being and educational experience. The completion of this project required a substantial investment, which we gladly made to fulfil our commitment to supporting the community. Our goal was to create a more conducive learning environment for the students, allowing them to focus on their studies without distractions.



## JBIL CSR activity for Medical Aid Donating Artificial Limbs: A Step Towards Social Inclusion

At the core of Our CSR philosophy is its dedication to donating artificial limbs, a transformative initiative that empowers individuals who have experienced limb loss to regain independence, mobility, and a sense of self-sufficiency. Our impact goes beyond the immediate recipients. Donating artificial limbs sends a powerful message to the community, demonstrating our commitment to inclusivity and accessibility. This act of corporate responsibility has the potential to inspire others to champion similar initiatives, creating a more compassionate and understanding social environment.

By promoting inclusiveness, we actively contribute to building a more equitable society. Individuals with limb loss often face challenges reintegrating into the workforce due to physical limitations. Access to artificial limbs helps them overcome these barriers, allowing them to re-enter the labour force and enriching it with a more diverse and skilled talent pool.

Our commitment to this initiative extends beyond a single donation. Its ongoing support ensures that a continuous stream of individuals can benefit from this life-changing technology, empowering them to regain physical mobility and fostering their social and economic reintegration. By investing in the well-being and reintegration of individuals with limb loss, we demonstrate its unwavering commitment to building a brighter future for all.



FREE DISTRIBUTION OF ARTIFICIAL LIMBS, CALLIPERS



## Bridging the Gap: A Corporation's Commitment to Medical Aid, distributing fruits and vaccination drive

In today's world, access to adequate healthcare remains a pressing issue for many communities. Our commitment to bridging this gap is reflected in our ongoing donation of medical aid. Through the provision of essential medical supplies, equipment, and funding for healthcare programs, companies can directly impact the lives of countless individuals. Access to quality healthcare is a fundamental right that should not be limited by geographical location or financial means. Yet, many communities around the world face significant barriers to accessing essential medical services. By donating medical aid, we are not only providing immediate relief but also investing in the long-term health and well-being of these communities.

The impact of our donations goes beyond the provision of physical resources. It extends to empowering communities to build more resilient healthcare systems, capable of addressing their unique needs and challenges. By supporting healthcare programs, we are helping to strengthen the capacity of local healthcare providers and institutions, ensuring that they can continue to serve their communities effectively.

Ultimately, our commitment to donating medical aid is a testament to our belief in the power of corporate social responsibility to drive positive change. By working together with communities and healthcare partners, we can create a healthier, more equitable world for all.



EDUCATIONAL & MEDICAL AID





**DISTRIBUTION OF FRUITS**



**VACCINATION DRIVE**



## Protecting Eyes and Lives: A Corporation's Commitment to Community Health

We have consistently prioritised the health and well-being of the communities in which we operate. Our commitment to this mission is exemplified by our active involvement in community initiatives. From supporting vaccination drives to providing free eye check-ups, we have identified unique opportunities to contribute meaningfully to the health and well-being of our communities. By actively participating in community health programs, we not only provide essential services but also foster a sense of unity and collaboration within the community. This approach aligns with our broader commitment to corporate social responsibility, ensuring that we make a positive impact on the lives of those around us.

Moving forward, we remain dedicated to identifying new ways to support the health and well-being of our communities. Through continued collaboration with local stakeholders and a focus on innovative solutions, we are confident that we can make a meaningful difference in the lives of those we serve.



## Giving the Gift of Life: Blood Donation Camps as Corporate Social Responsibility

We have organised blood donation camps in collaboration with local blood banks and hospitals, demonstrating our commitment to supporting community health initiatives. To encourage employee participation, we offer incentives such as flexible work schedules and refreshments at the camp.

Creating a positive and welcoming environment is crucial for the success of these blood drives, as it maximises the number of lives impacted. Our collaboration with local stakeholders ensures that these events are wellorganised and effectively meet the needs of the community.

Participation in blood donation camps not only benefits those in need of blood but also fosters a sense of unity and altruism among our employees. It provides them with an opportunity to contribute directly to the well-being of others, strengthening our corporate culture and community ties.



## More Than Just a Game: Football Matches as Corporate Social Responsibility

We have organised football matches to actively involve all employees across our manufacturing units. This initiative encourages employee participation not only in the matches but also in volunteering and organising these events, thereby amplifying the social impact. These matches serve as more than just recreational activities; they promote health and well-being, raise awareness for important causes, build community cohesion, and empower individuals. By harnessing the power of sports, corporations can effectively foster a positive impact on society and contribute to a brighter future for all.

Our commitment to organising such events reflects our dedication to not only the physical health but also the social well-being of our employees and the communities in which we operate. By creating opportunities for engagement and collaboration through sports, we aim to strengthen bonds, inspire teamwork, and drive positive change. Moving forward, we remain steadfast in our belief that initiatives like these are instrumental in cultivating a more inclusive and vibrant workplace culture while making meaningful contributions to society at large.



# Notes