

**Piombino Steel Limited**  
SUSTAINABILITY  
POLICY

**CLIMATE CHANGE POLICY****PREFACE**

<b>Title</b>	<b>Climate Change Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited ('PSL') have established this Policy to demonstrate our commitment to:

- Preventing the causes of climate change;
- Mitigating and adapting to the impacts of climate change; and
- Creating resilience to climate change.

In furtherance of this commitment, the Board of Directors has adopted this 'Climate Change Policy'.

Background of the Issue

Climate Change is best defined as the large-scale, long-term shift in the Earth's weather patterns and average temperatures. Such changes, which can cause more intense and frequent weather events such as floods, droughts and heatwaves, can have profound effects on people and their communities. In addition, rising global temperatures increase the melting of polar ice-caps and glaciers, resulting in rises in global sea levels that can threaten low-lying countries and cities.

There is now overwhelming scientific evidence to suggest that increased levels of carbon dioxide, methane, nitrous oxides and other greenhouse gases in the atmosphere, generated by human activities such as the burning of fossil fuels (coal, oil, gas), form a 'blanket' around the planet, trapping heat from the sun and causing the Earth to become warmer.

How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, many of our activities result in the generation of greenhouse gases

that are emitted into the atmosphere. Whilst we have always sought to minimise these emissions and have always worked within any relevant regulatory frameworks relating to carbon management and climate change, we recognise that we have a moral, social, and economic need to do much more.

In pursuance of our stated commitments to prevent, mitigate, adapt to and create resilience to climate change, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the size and nature of our carbon footprint.**

To do this we will:

- Undertake a rigorous assessment of the carbon footprint of all our sites to determine where our carbon emissions are coming from;
- Establish and commit ourselves to a quantified progressive emission reduction targets;
- Monitor our carbon footprint on an annual basis to see how we are progressing, reporting on this progress to our stakeholders;
- Develop a long-term programme to manage our carbon footprint.

In the meantime:

**We aim to continue our current efforts to reduce our contributions to the causes of climate change.**

To do this we will continue to:

- Identify all the opportunities that exist to minimise emissions, including:
  - Progressively replacing old equipment on our sites with new, efficient options;
  - Adopting innovative, resource-efficient and low-carbon technologies and solutions;
  - Working with our suppliers and customers to explore all avenues to reduce emissions;
  - Educating our employees about the causes and impacts of climate change so they can, with our help, minimise their own impacts both at work and at home;
  - Supporting research into and development of cleaner technologies within our industries;
- Develop improvement plans and providing resources for each site aimed at exploiting the opportunities we identify.
- Work to progressively increase our electricity use from renewable energy sources;

**We aim to promote climate change prevention across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our

- suppliers and business partners in relation to climate change prevention;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including climate change, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to help mitigate the effects of climate change in our local communities, helping them to adapt to the impacts that climate change will bring.**

To do this we will:

- Support local projects that aim to reduce or offset carbon emissions;
- Support local stakeholders in efforts to identify potential climate change risks and mitigation/adaptation solutions;
- Support research and development into how climate change impacts may be best mitigated and how society can best adapt to future impacts;
- Report our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to climate change.**

These include:

- Building climate resilience in line with India's Nationally Determined Contributions to the Paris Climate Change Agreement and the National/State Action Plans on Climate Change;
- All local and national statutory regulations relating to climate change prevention, mitigation, adaptation and resilience;
- Reporting of our performance on the issue of climate change.

**We will prohibit the use of any new HCFCs or HFCs within any of our plants\*.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

\* where such gases continue to be used in old equipment, this equipment will be closely monitored for leakages and the replacement of the equipment will be prioritised. This is in addition to our commitment to uphold the ban on the use of CFCs within any of our plants.

**ENERGY POLICY**

**PREFACE**

<b>Title</b>	<b>Energy Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to energy conservation through:

- Efficient use of energy;
- Innovative projects to reduce energy demand;
- Switching of energy sourcing towards renewables.

In furtherance of this commitment, the Board of Directors has adopted this 'Energy Policy'.

Background of the Issue

All forms of energy use have some form of environmental impact. The direct burning of coal, gas and oil releases carbon into the atmosphere, contributing to climate change, as does the use of electricity when it is sourced from power stations using these fuels. Nuclear power creates radioactive nuclear waste which requires storage for thousands of years. And these forms of energy also consume finite fossil fuel and uranium resources.

That is why the use of energy obtained from renewable sources\* is seen as a more favourable alternative, although it has to be recognised that even renewables have some detrimental impacts on the environment in terms of aesthetic impacts on the landscape and the loss of vital habitats.

As populations continue to grow and technologically develop, demand for (and the price of) energy will only increase, resulting in greater competition between industry, transportation, domestic use, etc. That is why improved efficiency in the use of energy is seen as key in ensuring our long-term capability to satisfy societies' ever-growing demand.

How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, all of PSL's activities use energy to a greater or lesser degree, and whilst we have always sought to minimise our use of energy, we recognise that we have a moral, social, and economic need to do much more.

In pursuance of our stated commitments to switch to renewable sources of energy and use it in efficient and innovative ways, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the nature and scale of all energy use (including transport) at our sites.**

To do this we will:

- Undertake a rigorous assessment across all our sites to determine how much energy is used, how it is used, and where that energy comes from;
- Develop programmes for each site to:
  - Minimise energy demand by maximising the efficiency of energy use within processes and across our sites;
  - Explore alternative fuels for transportation of people, goods and raw materials;
  - Explore alternative, renewable sources of energy;
- Develop a long-term energy sourcing strategy as a Group to place greater emphasis on the sourcing of renewable energy;
- Monitor the amount of energy we are consuming, and the sources of that energy, on a regular basis to see how we are progressing, and reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to minimise the amount of energy we consume.**

To do this we will continue to:

- Exploit existing opportunities to minimise energy use on our sites;
- Work with our suppliers and customers to explore all avenues to reduce energy use through our supply chains, through our production processes and through the products we supply;
- Educate our employees about the impacts of excessive energy use so they can, with our help, minimise their own impacts both at work and at home;
- Support research into the development of new and innovative technologies within our industries that will contribute to reductions in energy use.

**We aim to promote the use of renewable energy and the efficient and innovative use of energy across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to energy sourcing and use;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including energy sourcing and use, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to energy sourcing and use.**

These include:

- All local and national statutory regulations relating to energy sourcing and use;
- Reporting of our performance on the issue of energy through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

*\* Renewables include wind power, solar power, geothermal, biomass, hydroelectric and hydrokinetic.*

**RAW MATERIALS  
CONSERVATION POLICY**

**PREFACE**

<b>Title</b>	<b>Raw Materials Conservation Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited ('PSL') have established this Policy to demonstrate our commitment to the conservation of our raw materials\* through:

- Sympathetic and considerate sourcing of raw materials;
- Efficient use of raw materials;
- Innovative projects to reduce demand for raw materials.

In furtherance of this commitment, the Board of Directors has adopted this 'Raw Materials Conservation Policy'.

Background of the Issue

Raw materials are finite. Our world has a limited supply of metal ores (aluminium, iron), minerals (limestone, chalk), precious metals (gold, silver), coke and coal. The extraction of ores and minerals, and its transport around the world, have major environmental impacts including the loss of habitats, emissions of carbon, local pollution of watercourses, etc. Even raw materials that are regarded as recyclable (steel, packaging, etc) require energy and other raw materials to recycle them.

As populations continue to grow and technologically develop, demand for (and the price of) finite raw materials will only increase, resulting in greater competition between different industries. That is why improved efficiency in the use of raw materials is seen as key in ensuring our long-term capability to satisfy societies ever-growing demand.

How it Relates to PSL

As one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, PSL makes use of a wide range of finite raw materials, and whilst we have always sought to use raw materials as efficiently and thoughtfully as possible, we recognise that we have a moral, social, and economic need to do much more.

In pursuance of our stated commitments to conserve our raw materials, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the nature and scale of all raw material use at our sites.**

To do this we will:

- Undertake a rigorous assessment across all our sites to determine which raw materials are used, how they are used, how much is used, and where those raw materials are obtained from;
- Develop programmes for each site to:
  - Minimise demand for raw materials by maximising the efficiency of use within our processes;
  - Explore alternative, more sustainable raw materials, wherever feasible;
- Develop a long-term strategy as a Group to prioritise sympathetic and considerate raw material sourcing, including the provision of support to local communities adversely affected by raw material extraction;
- Monitor the amounts of different raw materials we are consuming, and the sources of those raw materials, on regular basis to see how we are progressing, and reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to minimise the amount of raw material we consume.**

To do this we will continue to:

- Exploit existing opportunities to minimise raw material use on our sites;
- Work with our suppliers and customers to explore all avenues to reduce raw material use (or adopt more sustainable raw materials) through our supply chains, through our production processes and through the products we supply;
- Educate our employees about the impacts of excessive raw material use so they can, with our help, minimise their own impacts at work;
- Support research into the development of new and innovative technologies within our industries that will contribute to reductions in raw material use.

**We aim to promote the efficient and innovative use of raw materials across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to conserving raw materials;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including raw material conservation, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to conserving raw materials.**

These include:

- All local and national statutory regulations relating to conserving raw materials;
- Reporting of our performance on the issue of raw materials conservation through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* We are defining 'raw materials' as any material or substance that is used in the primary production or manufacture of the goods we provide (including packaging). Energy and water are not included as these are subject to their own PSL Policies.*

**WATER RESOURCE  
MANAGEMENT POLICY**

**PREFACE**

<b>Title</b>	<b>Water Resource Management Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**‘PSL’**) have established this Policy to demonstrate our commitment to preventing water scarcity through:

- Careful sourcing of water;
- Efficient and innovative use of water.

In furtherance of this commitment, the Board of Directors has adopted this ‘Water Resource Management Policy’.

Background of the Issue

Whilst water is abundant across the planet, clean and safe freshwater suitable for drinking, cooking, bathing and growing food is a scarce resource, especially in certain parts of the world. An absence of clean and safe freshwater, and associated problems with sanitation, also significantly increases the risk of illness and disease, especially for the very young and very old.

As populations continue to grow and societies develop, demand for (and the price of) scarce water resources will only increase, resulting in greater competition between the demands of industry, agriculture and domestic households.

How it Relates to PSL

All PSL’s activities involve the use of water to a greater or lesser degree, and many of our sites operate in regions that are classed as ‘water-stressed\*’. Whilst we have always sought to minimise our use of water and have always worked within any relevant regulatory

framework relating to water abstraction and use, we recognise that we have a moral, social, and economic need to do much more.

In pursuance of our stated commitments to source water carefully and use it in efficient and innovative ways, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the nature and scale of all water use at our sites.**

To do this we will:

- Undertake a rigorous assessment across all our sites to determine how much water is used, how it is used, and where that water comes from;
- Evaluate the impacts that our water use has on the wider community in which we operate, engaging with local stakeholders to do this;
- Develop programmes for each site to:
  - Minimise water demand by maximising the efficiency of water use within processes;
  - Explore alternative sources of water which will reduce the negative impact of our water demands on the wider community;
  - Explore opportunities to re-use water within our processes.
- Monitor the volumes of water we are consuming on regular basis to see how we are progressing, and reporting on this progress to our stakeholders;

In the meantime:

**We aim to continue our current efforts to minimise the volumes of water we consume.**

To do this we will continue to:

- Exploit existing opportunities to minimise water use on our sites;
- Exploit existing opportunities to reuse and recycle water within our processes and across our sites;
- Work with our suppliers and customers to explore all avenues to reduce water use through our supply chains, through our production processes and through the products we supply;
- Educate our employees about the causes and impacts of excessive water use so they can, with our help, minimise their own impacts both at work and at home;
- Support research into and development of new and innovative technologies within our industries that will contribute to reductions in water use.

**We aim to promote the careful sourcing and efficient and innovative use of water across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our

- suppliers and business partners in relation to tackling water scarcity;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including water scarcity, is evaluated;
  - Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to water resource management.**

These include:

- All local and national statutory regulations relating to water sourcing and use;
- Reporting of our performance on the issue of water usage through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* Water stress occurs when the demand for water exceeds the available amount during a certain period or when poor quality restricts its use. Water stress causes deterioration of freshwater resources in terms of quantity (aquifer over-exploitation, dry rivers, etc.) and quality (eutrophication, organic matter pollution, saline intrusion, etc.)*

## WASTE WATER MANAGEMENT POLICY

### PREFACE

<b>Title</b>	<b>Waste Water Management Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited ('PSL') have established this Policy to demonstrate our commitment to the prevention, effective treatment and safe, responsible disposal of waste water.

In furtherance of this commitment, the Board of Directors has adopted this 'Waste Water Management Policy'.

#### Background of the Issue

The impacts of industrial waste water can be many and varied, depending on what pollutants are present in the water, the quantities involved and the nature and means of how the waste water makes its way back into the wider environment. Harmful pollutants\* in waste water discharged from industrial premises have, for decades, been directly linked to incidents of both acute and chronic ill health amongst local populations and there is now widespread recognition that poorly managed waste water discharges have resulted in serious ground contamination, adversely affecting crops, livestock and livelihoods, across many countries of the world.

#### How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, all of our sites and activities produce waste water. Some of this waste can contain different substances which, if released directly into local watercourses without any form of treatment, could pollute those watercourses and result in health issues and unwanted environmental impacts. Whilst we have always sought to manage all our waste water discharges and disposal activities within any relevant regulatory framework relating to waste water management and disposal, we recognise that we have a moral and

social need to do much more.

In pursuance of our stated commitments to prevent, effectively treat and safely dispose of waste water, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the nature, scale and impacts of all waste water produced at our sites.**

To do this we will:

- Undertake a rigorous assessment of:
  - All the sources of waste water on all our sites to determine where the different waste waters are coming from;
  - The potential pollutants that each waste water stream may contain;
  - All treatment mechanisms employed at our sites, including an evaluation of their effectiveness at removing pollutants;
  - All the places where our sites discharge or dispose of waste water into the wider environment;
  - The nature and scale of the 'receiving waters' in terms of their susceptibility to the impacts of pollution, engaging with local stakeholders whilst doing so.
- Develop programmes to:
  - Prevent or minimise the creation of waste water in the first place through improved efficiency, the use of new technologies, changes in processes;
  - Use technology and innovation to improve the means by which waste water is treated on our sites, thereby improving the quality of any waste water that is eventually discharged;
  - Eliminate or minimise any potential impacts associated with the discharge of waste water from our sites into the wider environment through innovative technologies, changes in infrastructure, etc.;
- Monitor, on a regular basis, both the quantities of waste water we produce and discharge/dispose of, and the quantities of pollutants within that waste water to see how we are progressing, reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to prevent or minimise the amount of waste water we produce and reuse or recycle that waste water we cannot avoid.**

To do this we will continue to:

- Exploit existing opportunities to prevent and minimise the creation of waste water on our sites;
- Exploit existing opportunities to reuse and recycle waste water within our processes;
- Educate our employees about the causes and impacts of waste water so they can, with our help, minimise their own impacts both at work and, if possible, at home;

- Support research into and development of new and innovative technologies within our industries that will contribute to reductions in waste water at our sites.

**We also aim to continue our current efforts to reduce the potential impact of our waste water discharges and disposal activities through effectively treating and responsibly disposing of the waste water we cannot avoid.**

To do this we will continue to:

- Exploit existing opportunities to improve the efficiency and effectiveness of waste water treatment activities on our sites;
- Dispose of the waste water we cannot avoid in a safe and responsible manner, closely monitoring the quantity and quality of our discharges to ensure defined limits are not exceeded;
- Exploit existing opportunities to reduce any adverse impacts our discharges may have on 'receiving waters'\*\* through new technologies and changes in infrastructure.

**We aim to promote waste water prevention, effective treatment and responsible disposal across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to waste water prevention, treatment and disposal;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including waste water, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to waste water.**

These include:

- All local and national statutory regulations relating to waste water prevention, effective treatment and responsible disposal;
- Reporting of our performance on the issue of waste through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

**We will prohibit the discharge of any untreated waste water to any receiving water\*\* from any of our sites.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* Harmful pollutants that can be present in industrial waste water include suspended solids,*

*nutrients (nitrogen, phosphate), heavy metals (lead, mercury), oils, chemical compounds.*

*\*\* Receiving waters can be defined as a river, lake, ocean, stream or other watercourse into which wastewater or treated effluent is discharged.*

## WASTE MANAGEMENT POLICY

### PREFACE

<b>Title</b>	<b>Waste Management Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to the implementation of the widely used 'waste hierarchy':

- Preventing waste;
- Reusing waste;
- Recycling waste
- Disposing of waste responsibly.

In furtherance of this commitment, the Board of Directors has adopted this 'Waste Management Policy'.

#### Background of the Issue

Nearly all facets of a modern society result in the production of waste. From individual households to large production facilities, various types of solid waste (often categorised under terms such as 'household', 'commercial', 'controlled', 'hazardous', 'biomedical', 'construction', etc.) are produced in vast quantities. Traditionally, such wastes have been disposed of through dumping into landfills or incineration, but there is now a recognition that these methods are both unsustainable, given the dwindling supply of landfill capacity and the resulting emissions of carbon dioxide and methane that contribute to climate change and the local health impacts of emitted particulates.

#### How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, all of our sites and activities produce solid waste in various forms and quantities. Some of this waste can be classified as 'hazardous\*' and, as such, can present

more significant risks to the wider environment and to the health and safety of people. Whilst we have always sought to minimise these wastes and have always worked within any relevant regulatory framework relating to solid waste management, we recognise that we have a moral, social, and economic need to do much more.

In pursuance of our stated commitments to prevent, reuse, recycle and, where necessary, responsibly dispose of solid waste, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the nature and scale of all the solid waste produced at our sites.**

To do this we will:

- Undertake a rigorous assessment of the solid waste produced across all our sites to determine where the different wastes are coming from;
- Identify the current means of dealing with each waste;
- Develop programmes for each type of waste to:
  - Prevent or minimise the creation of solid waste in the first place through improved efficiency, the use of new technologies, changes in processes;
  - Identify new opportunities to reuse or recycle wastes created by our site's operations;
- Monitor the amount of solid waste we produce and what we do with it on a regular basis to see how we are progressing, reporting on this progress to our stakeholders;

In the meantime:

**We aim to continue our current efforts to minimise the amount of solid waste we produce and reuse or recycle that waste we cannot avoid.**

To do this we will continue to:

- Exploit existing opportunities to prevent and minimise the creation of solid wastes on our sites;
- Exploit existing opportunities to reuse and recycle solid wastes;
- Dispose of those wastes we cannot prevent, reuse or recycle in the most responsible and efficient manner we can;
- Work with our suppliers and customers to explore all avenues to reduce solid wastes both through our production processes and through the products we supply;
- Educate our employees about the causes and impacts of waste so they can, with our help, minimise their own impacts both at work and at home;
- Support research into and development of new and innovative technologies within our industries that will contribute to reductions in solid waste.

**We aim to promote waste prevention, reuse and recycling across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to waste prevention, reuse and recycling;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including solid waste, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to waste.**

These include:

- All local and national statutory regulations relating to waste prevention, reuse, recycling and disposal;
- Reporting of our performance on the issue of waste through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* hazardous waste can be defined as waste that contains substances or has properties that might make it harmful to human health or the environment.*

## AIR EMISSIONS MANAGEMENT POLICY

### PREFACE

<b>Title</b>	<b>Air Emissions Management Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to preventing, abating and mitigating polluting emissions to air.

In furtherance of this commitment, the Board of Directors has adopted this 'Air Emissions Management Policy'.

#### Background of the Issue

Many industrial processes generate a wide variety of polluting emissions to air. Some of these emissions, such as carbon dioxide and methane, are directly linked to the global issue of climate change\*, whilst other emissions such as smoke, dust and fumes can result in a local environmental issue\*\*.

However, there are some polluting emissions to air (such as particulates, nitrogen oxides, ammonia, volatile organic compounds, sulphur dioxide, etc.) which are responsible for a variety of national and regional impacts (such as acid rain, damage to the ozone layer, chronic human health issues, etc.) and therefore require effective management.

#### How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, many of our activities result in the generation of the different polluting air emissions. Whilst we have always sought to minimise these emissions and have always worked within any relevant regulatory frameworks relating to air emissions, we recognise that we have a moral and social need to do much more.

In pursuance of our stated commitments to prevent, abate and mitigate our emissions to air, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the size and nature of all our polluting air emissions.**

To do this we will:

- Undertake a rigorous assessment of:
  - All the air emissions from all our sites to determine where those emissions come from;
  - The potential pollutants that each air emission may contain;
  - All treatment and abatement mechanisms employed at our sites, including an evaluation of their effectiveness at removing pollutants;
  - The nature and scale of the 'receiving environments'\*\*\* in terms of their susceptibility to the impacts of air pollution, engaging with local stakeholders whilst doing so.
- Develop programmes to:
  - Prevent or minimise the creation of air emissions in the first place through improved efficiency, the use of new technologies and changes in processes;
  - Use new abatement technology and innovation to improve the means by which air emissions are treated on our sites, thereby improving the quality of any eventual air emissions;
  - Identify any adverse impacts associated with our air emissions and seek to mitigate these wherever possible;
- Monitor, on a regular basis, both the quantities of air emissions we produce and the quantities of any pollutants within those air emissions to see how we are progressing, reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to prevent or minimise the amount of polluting air emissions we produce.**

To do this we will continue to:

- Exploit existing opportunities to prevent and minimise the creation of polluting air emissions on our sites;
- Educate our employees about the causes and impacts of polluting air emissions so they can, with our help, minimise their own impacts both at work and, if possible, at home;
- Support research into and development of new and innovative technologies within our industries that will contribute to reductions in polluting air emissions at our sites.

**We also aim to continue our current efforts to reduce the potential impacts of our air emissions through effectively treating and abating the emissions we cannot avoid.**

To do this we will continue to:

- Exploit existing opportunities to improve the efficiency and effectiveness of air emission treatment and abatement activities on our sites;
- Closely monitoring the quantity and quality of our emissions to ensure defined limits are not exceeded;

**We aim to promote air emission prevention, abatement and mitigation across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to the prevention, abatement and mitigation of emissions to air;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including air emissions, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to help mitigate the effects of polluting air emissions across India.**

To do this we will:

- Support local projects that aim to mitigate impacts associated with polluting air emissions;
- Support local stakeholders in efforts to identify potential air emission risks and mitigation solutions;
- Report regularly on all our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to air emissions.**

These include:

- Montreal Protocol on Substances that Deplete the Ozone Layer;
- All local and national statutory regulations relating to air emissions prevention, abatement and mitigation;
- Reporting of our performance on the issue of air emissions through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

**We will prohibit the use of any new HCFCs or HFCs within any of our plants\*\*\*\*.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be

managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* Refer to PSL's Climate Change Policy*

*\*\* Refer to PSL's Local Considerations Policy*

*\*\*\*Receiving environments are defined as the entity which may be harmed by a hazard from an air emission e.g. a person or persons, property, a habitat, a species of flora or fauna, etc.*

*\*\*\*\* where such gases continue to be used in old equipment, this equipment will be closely monitored for leakages and the replacement of the equipment will be prioritised. This is in addition to our commitment to uphold the ban on the use of CFCs within any of our plants.*

**BIODIVERSITY POLICY**

**PREFACE**

<b>Title</b>	<b>Biodiversity Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to protect and enhance biodiversity.

In furtherance of this commitment, the Board of Directors has adopted this 'Biodiversity Policy'.

Background of the Issue

Biodiversity\* is a representation of the variety of plants, animals or microscopic organisms on Earth and that are vital to keep the world's many ecosystems healthy, balanced and thriving.

However, the world's vital biodiversity is threatened in a number of ways, including deforestation and habitat loss, over-exploitation, the presence of invasive species, pollution and the impacts of climate change.

If left unchecked, these threats will eventually lead to the extinction of countless unique species and the loss of irreplaceable natural habitats, potentially leading to the collapse of whole systems, resulting in a range of impacts on individuals and societies, including loss of food supplies on which millions rely.

How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, many of our activities have the potential to impact negatively on biodiversity, both locally and globally. Whilst we have always sought to protect and where possible enhance biodiversity, and have always worked within any relevant regulatory

frameworks relating to biodiversity, we recognise that we have a moral and social need to do much more.

In pursuance of our stated commitments to protect and enhance biodiversity, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of the size and nature of our impacts upon biodiversity, including any planned activities we may be considering.**

To do this we will:

- Undertake a rigorous assessment of:
  - The species, habitats and ecosystems in and around our sites, seeking to understand their unique biodiversity importance;
  - Potential changes (positive or negative) in those species, habitats and ecosystems, and to what extent any changes are as a result of our activities;
- Develop programmes to:
  - Prevent or minimise any adverse impacts on biodiversity identified from our assessments;
  - Enhance and reinforce any positive impacts on biodiversity identified from our assessments;
  - Mitigate and restore any adversely affected ecosystems;
- Monitor, on a regular basis, the nature and scale of both the positive and negative impacts our activities have on biodiversity to see how we are progressing, reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to achieve a 'no net loss'\*\* of biodiversity at all our currently operating sites.**

To do this we will continue to:

- Exploit existing opportunities to prevent and minimise any adverse impacts on biodiversity on our sites;
- Exploit existing opportunities to enhance and reinforce any positive impacts on biodiversity on our sites;
- Educate our employees about biodiversity so they can, with our help, minimise their own impacts both at work and, if possible, at home;
- Support research into and development of new and innovative technologies within our industries that will contribute to protecting and enhancing biodiversity at our sites.

**We aim to promote the protection and enhancement of biodiversity across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to the protection and enhancement of biodiversity;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including biodiversity, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to help protect and enhance biodiversity across India.**

To do this we will:

- Support national projects that aim to protect and/or enhance biodiversity;
- Support national projects that aim to protect and support endangered species, protect and mitigate negative impacts on unique habitats, and enhance the well-being and viability of critical ecosystems;
- Support national projects which aim to achieve a 'net gain'\*\*\* in biodiversity;
- Report regularly on all our efforts relating to this aim at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to biodiversity.**

These include:

- All local and national statutory regulations relating to the protection and enhancement of biodiversity;
- Reporting of our performance on the issue of biodiversity through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

*\* Biodiversity is widely defined as 'the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species (genetic diversity), between species (species diversity) and of ecosystems (ecosystem diversity).'*

*\*\* No net loss is defined as 'the point where impacts on biodiversity are balanced by measures taken to avoid and minimise those impacts.'*

## LOCAL CONSIDERATIONS POLICY

### PREFACE

<b>Title</b>	<b>Local Considerations Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to preventing local environmental issues.

In furtherance of this commitment, the Board of Directors has adopted this 'Local Considerations Policy'.

#### Background of the Issue

During the operation of industrial sites and processes, there is the potential for noise from machinery and vehicles, odours, smoke, fumes, dust, etc. to be generated. In some instances, these emissions can have a negative impact on neighbours, creating a 'local environmental issue'.

Such local issues, especially if it is not quickly resolved, can result in a strained relationship between the parties involved and can, in some instances, result in legal proceedings.

#### How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, many of our sites and processes have the potential to create a local environmental issues due to their location and proximity to neighbours, their hours of operation and transport arrangements. Whilst we have always sought to minimise all forms of local environmental issues and have always worked within any relevant regulatory frameworks relating to such issues, we recognise that we have a moral and social duty to do everything we can to prevent the lives of local households and businesses being adversely affected by our activities.

In pursuance of our stated commitment to prevent local environmental issues, which are referred to as local considerations, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of each site's potential to create local environmental issues.**

To do this we will:

- Undertake a rigorous assessment of all potential sources of local environmental issues at each site, encompassing noise, transport, fumes, dust, smoke, light pollution, etc.;
- Identify new opportunities that exist to eliminate or minimise existing or potential local environmental issues, including:
  - Undertaking changes to infrastructure, work practices and equipment;
  - Exploring and adopting innovative technologies and solutions;
  - Educating our employees about the causes and impacts of local nuisance;
- Establish a simple but robust mechanism whereby local stakeholders can raise issues relating to local environmental issues, sites can investigate and address the issues raised, and local stakeholders receive timely updates of actions taken;
- Monitor instances of local environmental issues, and the effectiveness of solutions we have implemented, on a regular basis to see how we are progressing, reporting on this progress to our stakeholders.

In the meantime:

**We aim to continue our current efforts to eliminate or minimise our potential for causing local environmental issues.**

To do this we will continue to:

- Manage at each site the existing potential of local environmental issues of which we are aware.

**We will continue to be fully committed to our statutory and voluntary obligations relating to local environmental issues.**

These include:

- All local and national statutory regulations relating to the prevention or minimisation of environmental pollution;
- Reporting of our performance on the issue of local environmental issues through GRI (Global Reporting Initiative) as appropriate.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites.

**POLICY ON SOCIAL DEVELOPMENT AND COMMUNITY INVOLVEMENT****PREFACE**

<b>Title</b>	<b>Policy on Social Development and Community Involvement</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to supporting and contributing to social development through enhanced community involvement.

In furtherance of this commitment, the Board of Directors has adopted this 'Social Development and Community Involvement Policy'.

Background of the Issue

Social development and community involvement are both integral parts of sustainable development. Social development is generally understood to be the improvement in the quality of life of a population and, through contribution to social development and enhanced community involvement, industrial organisations can help to create employment, deliver investments in wealth and income creation through local economic development initiatives, introduce and expand education and skills development programmes, provide and promote community health services and initiatives, and promote and preserve local culture and arts. Such contributions create the broad community benefits on which long-term sustainable development depends.

How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, JSW recognises that it is stakeholder within wider communities, sharing common interests with those communities. We fully understand, and wholeheartedly embrace our obligations to enhance the value of our communities through the provision of support, knowledge, resources and expertise.

In pursuance of our stated commitment to support and contribute to social development through enhance community involvement, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**In addition to maintaining all our current social development and community involvement activities, we also aim to gain a full and detailed understanding of the communities of which we are a part, our impacts upon them and how we interact with them.**

To do this we will:

- Undertake an extensive review at all our sites of the nature, extent, impacts and effectiveness of our current community interactions;
- Engage widely with local stakeholders to enhance our understanding of key community needs, matters and concerns, focusing especially on issues relating to women, the socially deprived, vulnerable and the marginalised, including:
  - Consulting representative community groups in determining priorities for social investment and community development activities;
  - Consulting and accommodating communities, including indigenous people and marginalised sections of the community, on the terms and conditions of development that affect them, including any human rights matters;
- Develop social investment and development programmes for each site, based on our engagement activities and responding to national and local development priorities, potentially including:
  - Participating in local associations with the objective of contributing to the public good and the development goals of our communities;
  - Encouraging and supporting employees to be volunteers for community service;
  - Developing schemes to promote good health and raise awareness about major health threats and their prevention;
  - Reducing infant and maternal mortality rates;
  - Developing schemes to support long-lasting and universal access to essential healthcare services and to clean water and sanitation;
  - Contributing to durable programmes and partnerships that assist community members, especially women and other socially disadvantaged and vulnerable groups, to establish businesses and co-operatives, in improving productivity and promoting entrepreneurship;
  - Giving preference to local suppliers of products and services and contributing to local supplier development;
  - Making procurement opportunities more easily accessible to community organisations;
  - Contributing to the development and sharing of innovative technologies that can help solve social and environmental issues in local communities;
  - Improving the quality of and access to education, in particular, promoting

- learning opportunities for vulnerable or discriminated groups;
- Improving the quality and delivery of pre-school and primary education;
- Helping eradicate illiteracy;
- Helping to develop, promote and participating in local and national skills development programmes, including apprenticeship programmes, lifelong learning programmes and skills recognition and certification schemes;
- Promoting cultural activities where appropriate, recognising and valuing the local cultures and cultural traditions, consistent with the principle of respect for human rights;
- Facilitating human rights education and awareness raising;
- Monitor our community involvement activities and their impacts on social development on a regular basis to see how we are progressing, and reporting on this progress to our stakeholders.

**We aim to promote social development through enhanced community involvement across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to their support and contribution to social development through enhanced community involvement;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including social development, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to social development and community involvement.**

These include:

- National Guidelines on Responsible Business Conduct;
- All local and national statutory regulations relating to supporting and contributing to social development through enhanced community involvement;
- Reporting of our performance on the issue of social development and community involvement through GRI (Global Reporting Initiative).

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

**HUMAN RIGHTS POLICY**

**PREFACE**

<b>Title</b>	<b>Human Rights Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to protecting and enhancing the human rights of individuals and promoting inclusivity\*, diversity and equality.

In furtherance of this commitment, the Board of Directors has adopted this 'Human Rights Policy'.

Background of the Issue

The United Nations define human rights as 'rights inherent to all human beings regardless of race, sex, nationality, ethnicity, language, religion, disability, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more.

Everyone is entitled to these rights.

However, across the world, individuals and groups are denied these inalienable rights and are, instead, subject to prejudice and discrimination.

How it relates to PSL

As a major employer, PSL has a moral obligation to do all that it can to both actively involve itself in the protection and enhancement of human rights in areas that are within our direct control, and to work with others to protect each and every individual's rights and freedoms, and to promote and, if possible, trailblaze the concepts of inclusivity, diversity and equality, across our society.

There are also strong economic arguments for active protection and promotion of human rights, be that the creation of a more balanced and motivated workforce, or the creation of

new markets as more and more citizens are lifted out of poverty.

Whilst we have always sought to eliminate all forms of inequality and discrimination, and have always worked within any relevant regulatory frameworks relating to human rights, we recognise that we have a moral, social, and economic need to do much more.

We fully understand that every individual brings a different and unique set of perspectives and capabilities to our team and, as such, JSW is fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, etc.

In pursuance of our stated commitments to protect and enhance the human rights of individuals and promote inclusivity, diversity and equality, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of our current position with regards to our management of human rights.**

To do this we will:

- Undertake a rigorous human rights risk and impact assessment in order to identify all potential areas for discrimination;
- Engage with internal and external stakeholders to ensure the comprehensiveness of this assessment process.

Based on the outcomes of this assessment process we will:

- Further enhance our human rights due diligence procedures;
- Establish and promote a confidential and accessible internal grievance system through which instances of prejudice and discrimination can be raised, investigated and addressed firmly and uncompromisingly;
- Establish monitoring and auditing activities that will show how well we are doing in protecting human rights and in creating a culture of inclusivity and equality, and report on our performance against these measures to our stakeholders;
- Provide appropriate training to all supervisory and managerial employees with regard to how to protect and enhance the human rights of individuals and promote inclusivity, diversity and equality;
- Educate our employees about the causes and impacts of prejudice and discrimination so they can, with our help, minimise these both at work and at home;
- Seek to further identify and remove all forms of unconscious bias in our recruitment, retention and promotion practices to ensure focus on an individual's skills, abilities, enthusiasm and commitment instead;

In the meantime:

**We aim to continue to protect human rights and reinforce the culture of inclusivity and equality within our organisation.**

To do this we will continue to:

- Actively promote gender equality\*\* and the involvement of women in the workplace, at all levels of our organisation;
- Identify and adopt progressive work-place practices such as extended parental leave, subsidised childcare and flexible working, to ensure that no-one within our organisation is disadvantaged because of their gender or circumstances;
- Ensure that all individuals within our organisation are rewarded appropriately and fairly, irrespective of gender, ethnicity or other status;
- Develop site infrastructure to accommodate individuals with disabilities.

**We aim to promote the protection of human rights and the creation of a culture of inclusivity and equality across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to the protection of human rights and creation of a culture of inclusivity and equality;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including human rights, inclusivity and equality, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to protect human rights in our local communities and across India.**

To do this we will:

- Support projects that aim to tackle issues that impinge upon any human rights of local people;
- Support local stakeholders in efforts to identify threats to human rights and solutions which can eliminate or mitigate those threats;
- Support national projects and initiatives that focus on:
  - Protection of liberties and freedoms;
  - Provision of healthcare and education;
  - Lifting people out of poverty and providing them with adequate living standards;
  - Eliminating discrimination and prejudice across Indian society;
- Report on all our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We aim to do what we can to promote inclusivity, diversity and equality in our local communities and across India.**

To do this we will:

- Support local projects that aim to promote inclusivity, diversity and equality;
- Support innovative and trailblazing national projects and initiatives that seek to promote inclusivity, diversity and equality;
- Report on all our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to the protection of human rights and the promotion of inclusivity, diversity and equality.**

These include:

- Universal Declaration of Human Rights and the Core Conventions of the International Labour Organisation;
- All local and national statutory regulations relating to human rights protection and the eradication of discrimination;
- Reporting of our performance on the issue of climate change through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

**We will prohibit the following within any of our operations:**

- Any acts of discrimination\*\*\*;
- Relationships with suppliers and business partners or other entities that have been found guilty of any violations\*\*\*\* of human rights or breaches of international humanitarian law.

**PSL also prohibits the involvement in any activities which can contribute to armed conflict or human rights abuses outside of India, especially in conflict-affected and high-risk areas.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

*\* when referring to the term 'inclusivity', we mean a working environment in which everyone feels that they belong without having to conform, that their contribution matters and they are able to perform to their full potential, no matter their background, identity or circumstances.*

*\*\* when referring to the term 'gender equality', PSL means a state in which access to rights and opportunities is unaffected by gender.*

*\*\*\* here we are defining 'discrimination' as any unjust or prejudicial treatment of different categories of people, especially on the basis of race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, etc.*

*\*\*\*\* here we are defining a 'violation' as a breach of any of the terms of the Universal Declaration of Human Rights, as prosecuted under United Nations laws.*

**INDIGENOUS PEOPLES AND  
RESETTLEMENT POLICY**

**PREFACE**

<b>Title</b>	<b>Indigenous Peoples and Resettlement Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited ('PSL') have established this Policy to demonstrate our commitment to:

- Protecting and supporting indigenous peoples\*; and
- Managing sympathetically any resettlement activities which we are unable to avoid.

In furtherance of this commitment, the Board of Directors has adopted this 'Indigenous Peoples and Resettlement Policy'.

Background of the Issue

The land upon which Indigenous Peoples live is home to over 80% of our planet's biodiversity and rich in natural resources, such as oil, gas, timber and minerals. However, these lands have historically been routinely appropriated, sold, leased or simply plundered and polluted by governments and private companies and many Indigenous Peoples have been uprooted from their land due to discriminatory policies or armed conflict. Indigenous land rights activists have faced violence and even murder when they have sought to defend their lands.

In many parts of the world, many Indigenous Peoples have been forced to leave their traditional lands and this has resulted in marginalisation, poverty and disease; and, in some instances, the extinction of a people and the loss of their unique identities, customs and traditions.

How it Relates to PSL

As modern society's requirements for raw materials and resources continues to grow, the search for such materials and resources can sometimes bring companies such as ours and the businesses we work with into direct contact with Indigenous Peoples.

In pursuance of our stated commitments to protect and support Indigenous Peoples, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of where and how our current operations have interacted with Indigenous Peoples, both now and in the past.**

To do this we will:

- Undertake an assessment at our sites to identify any historical or current instances where our activities directly or indirectly impact upon Indigenous Peoples.

**Where such instances of interaction are identified, we aim to ensure that those interactions were/are undertaken in an open, fair and balanced way.**

To do this we will:

- Review our previous assessments of any and all impacts on Indigenous Peoples to ensure:
  - They were comprehensive and fair;
  - Included a respectful, collaborative process of open dialogue;
  - Recognised and integrated into PSL's decision making the perspectives, concerns and traditional rights and knowledge of the Indigenous Peoples;
  - Delivered the promised benefits (and compensations, if appropriate) to the Indigenous Peoples whilst protecting their rights, culture, interests and aspirations.
- Identify any instances where our interactions with Indigenous Peoples have fallen below our expectations and those of wider society;
- Take immediate and comprehensive action to address any weaknesses or failures;
- Openly report on any instances where redress was required as a clear indicator of our desire for transparency.

**For all future projects, including work in new locations or expansion of existing sites, we aim to minimise any disruption to livelihoods, ensuring we fully understand and respect the rights, interests and perspectives of Indigenous Peoples.**

To do this we will:

- Undertake detailed assessment processes as part of the initial project feasibility studies to
  - Identify any and all Indigenous Peoples who may be affected;
  - Identify all the potential impacts upon those Indigenous Peoples;

- Engage an independent expert to help prepare an engagement plan to obtain and maintain the Free Prior Informed Consent (FPIC) of the affected Indigenous Peoples;
- Ensure access for Indigenous Peoples to resources such as specialist lawyers and experts;
- Undertake a detailed impact assessment leading to a binding agreement;
- Implement agreed actions within agreed timescales whilst constantly sharing information;
- Ensure the provision of a robust and balanced system for reporting and addressing grievances;
- Ensure a comprehensive and independent evaluation and review of the resettlement project at its conclusion to confirm all commitments have been honoured;
- Report on the status of all projects where interaction with Indigenous Peoples have been identified, including details relating to resettlements undertaken and compensations paid.

**In the event that resettlement of Indigenous Peoples cannot be avoided, we aim to minimise the negative impacts of any displacement of people and ensure that the rights, interests, culture, traditions and perspectives of Indigenous Peoples are respected and protected as much as possible.**

To do this we will:

- Undertake any unavoidable resettlement in a humane, participative, informed and transparent manner;
- Ensure the impacts of both physical and economic displacement are recognised in discussions and catered for in a binding agreement reached with the Free Prior Informed Consent (FPIC) of the affected Indigenous Peoples;
- Ensure there is fair and just compensation and that it is paid in full as per agreed timescales;
- Explore all options of additional assistance for those who are physically or economically displaced, placing particular emphasis on any vulnerable groups;
- Provide support and resources to protect vulnerable customs, cultures and traditions;
- Ensure that, where possible, the option of return is explored;

**We aim to promote respect of the rights of Indigenous Peoples across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to their interactions with Indigenous Peoples;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of supplier and business partner with regards to a range of sustainability issues, including Indigenous Peoples, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to Indigenous Peoples.**

These include:

- UN Declaration on the Human Rights of Indigenous Peoples;
- National Guidelines on Responsible Business Conduct;
- All local and national statutory regulations relating to the protection and support of Indigenous Peoples;
- Reporting of our performance on the issue of the rights of Indigenous Peoples through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

**We will prohibit:**

- **any removal by force of any Indigenous Peoples from their lands or territories;**
- **any forced assimilation or destruction of the culture of Indigenous Peoples;**
- **any discrimination against Indigenous Peoples by way of discriminatory conditions of labour and, inter alia, employment;**
- **any activities or actions which threaten the customs or traditions of Indigenous Peoples.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

\* *the International Labour Organisation's Convention concerning Indigenous and Tribal People (ILO No.169 defines indigenous People as:*

*(a) tribal peoples in independent countries whose social, cultural and economic conditions distinguish them from other sections of the national community, and whose status is regulated wholly or partially by their own customs or traditions or by special laws or regulations;*

*(b) peoples in independent countries who are regarded as indigenous on account of their descent from the populations which inhabited the country, or a geographical region to which the country belongs, at the time of conquest or colonisation or the establishment of present state boundaries and who, irrespective of their legal status, retain some or all of their own social, economic, cultural and political institutions.*

## CULTURAL HERITAGE POLICY

### PREFACE

<b>Title</b>	<b>Cultural Heritage Policy</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited ('PSL') have established this Policy to demonstrate our commitment to protecting and enhancing our cultural heritage\*.

In furtherance of this commitment, the Board of Directors has adopted this 'Cultural Heritage Policy'.

#### Background of the Issue

Whilst we may have once regarded cultural heritage as encompassing exclusively the monumental remains of cultures, the concept of cultural heritage has gradually come to include new categories. Today, we find that heritage is not only manifested through tangible forms such as artefacts, buildings or landscapes but also through intangible forms. Intangible heritage includes voices, values, traditions and oral history, and it is often perceived through cuisine, clothing, forms of shelter, traditional skills and technologies, religious ceremonies, performing arts and storytelling.

However, across the world, both the tangible and intangible forms of cultural heritage are under attack from a range of threats including urban development, mineral and resource extraction, climate change, tourism, wars and natural disasters.

#### How it Relates to PSL

As part of one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, our sites, our activities and our products, both now and in the future, have the potential to damage the tangible and the intangible aspects of cultural heritage, sometimes irrevocably and, as such, we have a moral and social need to do everything we can to prevent this.

In pursuance of our stated commitments to protect and enhance our cultural heritage, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to gain a full and detailed understanding of where and how our operations, products and wider activities have impacted upon our cultural heritage, both now and in the past.**

To do this we will:

- Undertake an assessment at all our sites to identify any historical or current instances where our activities may have had an impact on both our tangible cultural heritage, and our intangible heritage.

**Where such instances of interaction are identified, we aim to minimise and, if necessary, seek to redress any adverse impacts.**

To do this we will:

- Review our previous assessments of any and all impacts on cultural heritage to ensure they were comprehensive, balanced and appropriately informed;
- Engage with appropriate cultural heritage experts and relevant external stakeholders;
- Identify any instances where our interactions with cultural heritage have fallen below our highest expectations and those of wider society;
- Take immediate and comprehensive action to address any weaknesses or failures;
- Openly report on any instances where redress was required as a clear indicator of our desire for transparency.

**For all future projects, including work in new locations or expansion of existing sites, we aim to ensure we fully consider our potential impacts on cultural heritage and minimise/eliminate those impacts wherever possible.**

To do this we will:

- Undertake assessment processes as part of the initial project feasibility studies to:
  - Identify any and all examples of cultural heritage that may be affected;
  - Identify all the potential impacts upon cultural heritage that may occur;
- Identify and engage with any relevant external stakeholders;
- Engage an independent expert to help prepare a detailed plan to protect and enhance the impacted cultural heritage;
- Implement actions within appropriate timescales whilst constantly sharing information with stakeholders;
- Ensure the provision of a robust system for reporting and addressing grievances;
- Report on the status of all projects where interaction with cultural heritage has been identified.

**We aim to promote respect for cultural heritage across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to their interactions with cultural heritage;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including cultural heritage, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to help protect and enhance the unique cultural heritage of India, seeking to strengthen protection and enhance recognition, understanding and promotion.**

To do this we will:

- Support local projects that aim to protect and/or enhance cultural heritage;
- Support local stakeholders in efforts to identify examples of cultural heritage;
- Report annually on all our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to cultural heritage.**

These include:

- UN Declarations relating to the protection of tangible and intangible cultural heritage;
- All local and national statutory regulations relating to the protection and support of cultural heritage;
- Reporting of our performance on the issue of cultural heritage through GRI (Global Reporting Initiative).

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

\* when referring to the term 'cultural heritage', we are including:

- *Tangible cultural heritage encompassing:*
    - *movable cultural heritage (paintings, sculptures, coins, manuscripts);*
    - *immovable cultural heritage (monuments, archaeological sites, etc.);*
    - *underwater cultural heritage (shipwrecks, underwater ruins and cities); and*
- Intangible cultural heritage such as oral traditions, performing arts, rituals, etc.*

**POLICY ON LABOUR  
PRACTICES AND  
EMPLOYMENT RIGHTS**

**PREFACE**

<b>Title</b>	<b>Policy on Labour Practices and Employment Rights</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to developing and enhancing our labour practices and the protection of employment rights.

In furtherance of this commitment, the Board of Directors has adopted this 'Labour Practices and Employment Rights Policy'.

Background of the Issue

Good labour practices and well-implemented systems to protect employees' rights provide a wide range of benefits. With the provision of good working conditions, employees are highly likely to be more positive, more motivated and therefore more productive. Other benefits include higher employee retention rates, reduced instances of employee unrest, fewer grievance claims, etc.

However, even today, many companies across the world fail to recognise even the most basic employment rights, and use labour practices, including child labour and forced labour, which would be considered abhorrent within any modern society.

How it relates to PSL

As a major employer, PSL has a moral obligation to do all that it can to both actively involve itself in the protection and enhancement of employment rights in areas that are within our direct control, and to work with others to protect and enhance the employment rights of every individual within the wider society.

We have always ensured in our business that employment rights are honoured and employees and contract labours are dealt in a fair manner.

In pursuance of our stated commitments to further enhance our labour practices and protect the employment rights of our employees, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to continuously assess and review our current labour practices with regards to how well we are protecting employment rights.**

To do this we will:

- Undertake an assessment at our sites in order to identify all potential areas for the abuse of employment rights;
- Engage with internal and external stakeholders to ensure the comprehensiveness of this assessment process.

Based on the outcomes of this assessment process we will:

- Further enhance our labour practices to eliminate any perceived threat of the abuse of employment rights;
- Review and re-confirm the effectiveness of our confidential and accessible internal grievance system through which any instances of employment rights infringement can be raised, investigated and addressed firmly and uncompromisingly, delivering effective remedies;
- Establish monitoring activities that will show how well we are doing in protecting employment rights and in creating a culture of support, engagement and openness, and report on our performance against these measures to our stakeholders;
- Provide appropriate training to supervisory and managerial employees with regard to how to protect and enhance the employment rights of individuals and promote innovative and mutually beneficial employment practices;
- Educate our employees about the causes and impacts of employment right abuses so they can, with our help, minimise these.

In the meantime:

**We aim to continue to protect employment rights and further develop and enhance the labour practices within our organisation.**

To do this we will continue to:

- Be compliant with labour laws of the country we operate in. Uphold human rights aligned with national and international regulations as applicable.
- Ensure that our employees, including contract employees are fairly and reasonably paid and remuneration structure is compliant with statutory obligations of the jurisdiction we operate in.
- Our operations will be based on zero tolerance for any form of forced, compulsory or child labour directly or through contracted labour.
- We recognise and respect employee rights to associate freely and to collective bargaining. We promote fair working conditions as guided by international conventions wherever applicable.
- Promote a culture of consultation and co-operation within our business between employers and employees on matters of mutual concern;
- Protect the rights of migrant workers by ensuring they are engaged on equivalent terms and conditions to non-migrant workers carrying out similar work;
- Ensure that all employees have access to a workplace environment that is safe and healthy;
- Provide our employees, access to skills development, training and apprenticeships, and opportunities to advance their careers based on their potential.
- Be an equal opportunity employer and all employees will be treated with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic.
- Respect the social, economic, cultural and human rights of stakeholders and will regularly communicate social performance in an accurate, transparent and timely manner.
- Work with Government and Regulatory agencies to develop a common understanding and agreement to protect human rights in the event of any unforeseen situations. We ensure protection of our people, equipment and assets.

**We aim to promote the protection of employment rights and the development and enhancement of labour practices across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to the protection of employment rights and the development and enhancement of labour practices;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including employment rights and labour practices, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We will continue to be fully committed to our statutory and voluntary obligations relating to the protection of employment rights and the enhancement of labour practices.**

These include:

- Universal Declaration of Human Rights and the Core Conventions of the International Labour Organisation;
- All local and national statutory regulations relating to the protection of employment rights;
- Reporting of our performance on the issue of employment rights through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

The achievement of our aims and the delivery of the improvements to achieve them and the fulfilling of our compliance obligations will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

**POLICY ON BUSINESS  
CONDUCT**

**PREFACE**

<b>Title</b>	<b>Policy on Business Conduct</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established this Policy to demonstrate our commitment to embed sound governance, deliver transparency, tackle corruption, manage risks and provide value through strong governance and robust business ethics.

In furtherance of this commitment, the Board of Directors has adopted this 'Policy on Business Conduct'.

Background of the Issue

Ethical behaviour in all operations, functions and processes is the cornerstone of any business, guiding their governance of economic, social and environmental responsibilities. A strong and fully embedded commitment to undertaking business ethically brings considerable benefits, including improved consumer perception (leading to increased loyalty), greater investment, reduced costs, and enhanced employee motivation, involvement and interaction to name just a few.

How it relates to PSL

As a major employer, PSL has always recognised its moral obligation to do all that it can to operate its business to the highest standards of personal and professional integrity, honesty and transparency, recognising the intrinsic benefits that good business ethics and governance provide. However, in spite of all that we have so far achieved in operating our business ethically, we recognise that there remains the potential for us to do much more.

In pursuance of our stated commitments to conduct our business ethically, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to ensure that all our employees conduct themselves in accordance with the highest standards of honesty, integrity and fairness, exercising utmost good faith, judgement and due care in the performance of their duties.**

To do this we will:

- Provide every employee with sufficient knowledge and understanding of PSL's business to enable them to ethically uphold the interests of our business and its stakeholders;
- Ensure our employees:
  - Only act within the authority conferred upon them;
  - Dedicate sufficient time and attention to the JSW's business to ensure the diligent performance of their duties;
  - Are provided with the means and opportunity to actively participate in the discussion and decision making in meetings or at appropriate forums;
  - Maintain the confidentiality of any information concerning PSL's business, its customers, suppliers, business partners, etc.

**We also aim to ensure that we have in place the most effective systems to support our employees in delivering the highest standards of business ethics.**

To do this we will:

- Establish a governance structure that promotes business conduct, that is ethical, transparent and accountable;
- Ensure that our systems and employees design, produce and make available goods and services that are safe, resource-efficient, create value, are competitively priced, easy to use and safe to dispose of, whilst minimising any adverse environmental or social impacts;
- Ensure we have an effective, confidential and accessible internal grievance system through which any instances where our strict approach to business ethics appear to have been compromised can be raised, investigated and addressed firmly and uncompromisingly.
- Ensure there are robust systems to protect from discrimination or disciplinary action any employee who makes a *bona fide* report to management (or, as appropriate, to the competent public authorities) regarding a potential or actual infringement of our business ethics;
- Ensure we have an effective, confidential and accessible external grievance system through which any consumer concerns and feedback, any potential and actual conflicts of interest, any suspected incidents of bribery or corruption, etc. can be highlighted, investigated and addressed;
- Provide appropriate training to supervisory and managerial employees with regard to how to comply with our policies and systems for ensuring the highest standards of business ethics;

- Educate our employees about business ethics, what this term covers, and how, with our help, we can ensure they are able to deliver the highest standards to which we aspire;
- Establish monitoring and auditing activities, that will show how well we are doing in ensuring our standards for business ethics are being met, and report on our performance against these measures to our stakeholders.

**We aim to promote the ethical conduct of business across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to the the ethical conduct of their businesses;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including business ethics, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

**We aim to do what we can to embed sound governance, deliver transparency and tackle corruption in businesses within our local communities and across India.**

To do this we will:

- Support local and national projects that aim to promote sound business ethics and tackle corruption;
- Support local and national stakeholders in efforts to identify new ways to promote sound business ethics and tackle corruption;
- Report our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We will continue to be fully committed to our statutory and voluntary obligations relating to governance and business ethics.**

These include:

- National Guidelines on Responsible Business Conduct;
- All local and national statutory regulations relating to the governance and business ethics;
- Reporting of our performance on the issue of governance and business ethics through GRI (Global Reporting Initiative) and against the United Nation's Sustainable Development Goals.

**We will prohibit the following:**

- **The offering of, promising of, or giving of a bribe or other undue advantage to obtain or retain business or other benefits, either directly or indirectly;**
- **The accepting, agreeing to, requesting or demanding of a bribe or other undue advantage to obtain or retain business or other benefits, either directly or indirectly;**
- **The use of third parties\* to channel money or other benefits to public officials, their relatives, employees or business associates;**

- **The use of facilitation payments;**
- **The giving or accepting of gifts of money;**
- **The 'insider trading'\*\* of PSL's shares;**
- **Engaging in any deceptive marketing practices or making any representations or omissions that are fraudulent, deceptive or misleading;**
- **Engaging in any form of anti-competitive behaviour, including any agreements to fix prices, submit collusive tenders, impose quotas or restrictions or share/divide markets;**
- **Engaging in any actions which may contravene any trade embargo\*\*\* or other form of sanction introduced by the Indian Government.**

The achievement of our aims and the delivery of the improvements to achieve them, the fulfilling of our compliance obligations, and the enforcement of our prohibitions will all be managed through the Sustainability Framework that PSL is committed to implementing and maintaining across all our sites.

**With regards to the following range of specific business ethics issues, we have also established a number of specific commitments. These are listed below.**

#### **Conflict of Interest**

**We will ensure that any and all potential and actual conflicts of interest are identified and addressed.**

To do this we will:

- Undertake assessment at our sites in order to identify any and all potential areas for conflict of interest;
- Engage with internal and external stakeholders to ensure the comprehensiveness of this assessment process.

Based on the outcomes of this assessment process we will:

- Further enhance our business practices to eliminate any perceived threat of a conflict of interest occurring;
- Review and re-confirm the effectiveness of both our external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted, investigated and addressed;
- Provide appropriate training to employees with regard to how to recognise and avoid conflicts of interest.

#### **Delivering Transparent Disclosure**

**We will ensure that we disclose fully and transparently, ensuring the validity of all financial and non-financial information.**

To do this we will:

- Ensure we disclose at an appropriate frequency and in a manner best suited to our stakeholders, the following material information:
  - Our financial and operating results;
  - Major share ownership and voting rights, including the structure of the Group

- and intra-group relations;
- o Remuneration policy for members of the board and key executives;
- o Governance structures and policies, in particular, the content of any corporate governance code or policy and its implementation process;
- o The sustainability performance of our business;
- Ensure the validity of the information that we disclose is confirmed through the use of auditing and verification services provided by reputable third parties.

### **Ensure Fair Competition**

**We will ensure that we do not engage in any anti-competitive practices.**

To do this we will:

- Ensure any and all of our representatives are fully trained to ensure they do not discuss or enter into any formal or informal agreements with any competitor about prices, or matters affecting price, production levels, etc.
- Co-operate fully and openly, if and when requested, with any investigating competition authorities.

### **Influencing Public Policy**

**We will ensure that, when we engage in the influencing of public and regulatory policy, we do so in a manner that is responsible and transparent.**

To do this we will:

- Ensure, to as great an extent as possible, that we undertake policy influence and advocacy through trade and industry chambers and associations, and other similar collective platforms;
- Ensure that our policy influence and advocacy positions promote sustainability, fair competition and respect for human rights.

### **Involvement in Local Political Activities**

**We aim to ensure that the PSL brand is protected from improper or unethical involvement in any local political activities.**

To do this we will:

- Ensure all site management abstain from any involvement in local political activities;
- Discourage the involvement of employees in any local political activities that could be deemed illegal, discriminatory, inappropriate or improper, and ensure all employees are aware of this requirement.

### **Meeting Our Financial Obligations**

**We will ensure that we contribute to public finances by timely and complete payment of all applicable taxes in accordance with the letter and spirit of the laws and regulations governing such payments.**

To do this we will:

- Provide to the relevant authorities with timely information that is relevant or required by law for the purposes of the correct determination of taxes;
- Encourage our employees to fulfil their own tax obligations in a full and timely manner.

### **Providing Consumer Value**

**We will ensure that we engage with and provide value to our consumers in a responsible manner.**

To do this we will:

- Ensure that we do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling our products;
- Disclose all information accurately, through labelling and other means, including the risks to the individual, to society, and to the planet, from the use of our products, so that consumers can exercise their freedom to consume in a responsible manner;
- Manage consumer data in a way that does not infringe upon their right to privacy;
- Make consumers aware of, and provide information and guidance to them on, safe and responsible usage and disposal of our products (including reuse and recycling), and to eliminate over-consumption;
- Promote and advertise our products in ways that do not mislead or confuse consumers.

### **Tackling Bribery and Corruption**

**We will ensure that we eliminate all forms of bribery and corruption within our business.**

To do this we will:

- Establish a range of internal financial and accounting controls to ensure the maintenance of fair, accurate and transparent accounts;
- Ensure there are processes of regular risk assessment, monitoring and auditing (both internal and external) to ensure internal controls are effective;
- Conduct due diligence on any agents engaged;
- Educate all our employees about the specific risks associated with bribery and corruption, including those around the giving and accepting of gifts\*\*\*\*, and provide them with the tools to identify and highlight any examples they see;
- Making public commitments against bribery, bribe solicitation, corruption and extortion.

*\* By 'third parties' we mean agents and other intermediaries, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners.*

*\*\* Insider trading is where an individual within a business deals in that business's shares (either directly or through a third party) while in possession of material non-public information relating to that business.*

*\*\*\*A trade embargo is a partial or complete prohibition of commerce and trade with a particular country/state or a group of countries.*

*\*\*\*\* On the subject of gifts, PSL regards the giving and receiving of gifts, complimentaries, favours or entertainment as inherently compromising unless they are of reasonable value*

*\*i.e. not extravagant) under the circumstances. This means they must*

- *have a valid business purpose;*
- *be appropriate as to time, place and kind;*
- *be infrequent in occurrence;*
- *not influence or give the appearance of influencing the recipient;*

*are not likely to be viewed as a bribe, kickback or payoff.*

**POLICY TO MAKE OUR  
WORLD A BETTER PLACE**

**PREFACE**

<b>Title</b>	<b>Policy to Make Our World A Better Place</b>
<b>Version Number</b>	<b>1.00</b>
<b>Effective Date</b>	<b>15.07.2022</b>
<b>Authorised by</b>	<b>Board of Directors</b>
<b>Number of Revisions</b>	<b>0</b>
<b>Last Revised Date</b>	<b>NA</b>

As part of our efforts to deliver our Sustainability Vision, we at Piombino Steel Limited (**'PSL'**) have established a wide range of Policies to demonstrate our commitment to tackling issues such as:

- Climate change;
- Resource conservation;
- Biodiversity;
- Human Rights;
- Labour practices and employment;
- Operating our business ethically.

However, we also recognise that there is a wide range of key sustainability issues\* which our Policies (and the Sustainability Framework that JSW is committed to implementing and maintaining across all our sites as a means of delivering these Policies) will not directly address, issues such as:

- Poverty;
- Hunger;
- Education;
- Sustainable Cities and Communities.

Whilst such issues may fall outside our direct ability to manage and influence through our own Sustainability Framework, we recognise that we have an indirect ability to impact upon these issues, and that we have a moral and social need to commit to exercise whatever capabilities we have to tackle, contribute, support, innovate, share and, where possible, trailblaze.

In furtherance of this commitment, the Board of Directors has adopted this 'Policy To Make Our World A Better Place'.

In pursuance of our stated commitment, we have adopted a number of aims towards which we will strive.

These aims are supported by a range of actions and improvements through which those aims are to be achieved.

**We aim to support where we can the goal to end poverty in all its forms, everywhere.**

To do this we will:

- Encourage our sites to identify and support local projects that aim to reduce local instances of poverty;
- Support research and development into how poverty may be best tackled;
- Report on our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We aim to support where we can the goal to end hunger, achieve food security and improve nutrition and promote sustainable agriculture.**

To do this we will:

- Encourage our sites to identify and support local projects that aim to reduce local instances of hunger;
- Encourage our sites to identify and support local projects that aim to improve nutrition and promote sustainable agriculture;
- Support research and development into how hunger may be best tackled and food security achieved;
- Report on our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We aim to support where we can the goal to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

To do this we will:

- Encourage our sites to identify and support local projects that encourage inclusive and equitable education;
- Encourage our sites to identify and support local projects that encourage lifelong learning opportunities;
- Identify and support national schemes that seek to establish and maintain centres for inclusive and equitable quality education and /or lifelong learning opportunities;
- Report on our efforts relating to this aim, be that at a site-level with our local communities, and at a corporate level with our wider stakeholders.

**We aim to support where we can the goal to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.**

To do this we will:

- Provide expertise and support to local and national bodies and initiatives that aim to build resilient infrastructure;
- Identify and invest in instances of innovation that are likely to contribute the the goal of inclusive and sustainable industrialisation;
- Report on our efforts relating to this aim to our wider stakeholders.

**We aim to support where we can the goal to make cities and human settlements inclusive, safe, resilient and sustainable.**

To do this we will:

- Provide expertise and support to local and national bodies and initiatives that aim to make cities and human settlements inclusive, safe, resilient and sustainable;
- Identify and invest in appropriate projects and initiatives;
- Report on our efforts relating to this aim to our wider stakeholders.

**We aim to support where we can the goal to ensure sustainable consumption and production patterns.**

To do this we will:

- Provide expertise and support to local and national bodies and initiatives that aim to ensure sustainable consumption and production patterns;
- Report on our efforts relating to this aim to our wider stakeholders.

**We aim to support where we can the goal to strenghten the means of implementation and revitalise the global partnership for sustainable development.**

To do this we will:

- Provide expertise and support to local and national bodies and initiatives that aim to strenghten the means of implmentation and revitalise the global partnership for sustainable development;
- Report on our efforts relating to this aim to our wider stakeholders.

**We aim to promote inclusive growth and equitable development.**

To do this we will:

- Ensure that we take appropriate actions to minimise any adverse impacts that we have on the social, cultural and economic aspects of Indian society, including those arising from land acquisition and use, the construction of facilities and from our current operations;
- Assess, measure and understand our impact on social and economic development, and respond through appropriate action to minimise and mitigate our negative impacts on Indian society;
- Innovate and invest in products, technologies and processes that promote the well-being of all segments of Indian society, including vulnerable and marginalised groups;
- Respect all forms of intellectual property and traditional knowledge and make efforts to ensure that benefits derived from this knowledge are shared equitably.

**We aim to promote the role of science and technology in spreading the benefits of sustainable development.**

To do this we will:

- Ensure that our activities are compatible with the science and technology policies and plans of the countries in which we operate and as appropriate contribute to the development of local and national innovative capacity;
- Adopt practices that permit the transfer and rapid diffusion of technologies and know-how, with due regard to the protection of intellectual property rights;
- Perform science and technology development work in host countries to address local market needs, as well as employ host country personnel in a science and technology capacity and encourage their training;
- When granting licenses for the use of intellectual property rights or when otherwise transferring technology, do so on reasonable terms and conditions and in a manner that contributes to the long term sustainable development prospects of the host country;
- Develop ties with local universities, public research institutions, and participate in co-operative research projects with local industry or industry associations.

**We aim to promote a wider recognition of, and participation in, the indirect issues of sustainability across all our suppliers and business partners.**

To do this we will:

- Define and openly share in a Code of Practice the minimum expectations we have of our suppliers and business partners in relation to poverty, hunger, education, etc;
- Establish a detailed and transparent process through which the attitudes, risk profile and performance of each and every supplier and business partner with regards to a range of sustainability issues, including indirect issues, is evaluated;
- Encourage those suppliers and business partners whose attitudes and performance most closely matches our own aims and aspirations.

*\* as defined within the United Nations 17 Sustainable Development Goals.*