STEEL STRIPS GROUP

FY 2023-24

Steel Strips Wheels Limited

SUSTAINABILITY REPORT

Delivering Value | Seeking Excellence

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Welcome to the

SUSTAINABILITY

REPORT

FY 2023-24

ABOUT US

Steel Strips Wheels Limited (SSWL) is a leading designer, manufacturer, and supplier of steel and alloy wheels for a diverse range of automobiles, including two-wheelers, three-wheelers, and other vehicle categories.

With five production facilities across India, the company is committed to continuous innovation through rigorous research and development, aspiring to establish itself as a global leader in wheel solutions.

Our commitment extends beyond manufacturing. We focus on minimizing our environmental impact through sustainable practices while fostering growth in the communities around us.

At the same time, we strive to create a workplace where our employees and workers feel valued, ensuring their health, safety, and professional development. Together, we aim to achieve progress that benefits society, our workforce, and the planet.

Our
VISION, MISSION AND VALUES

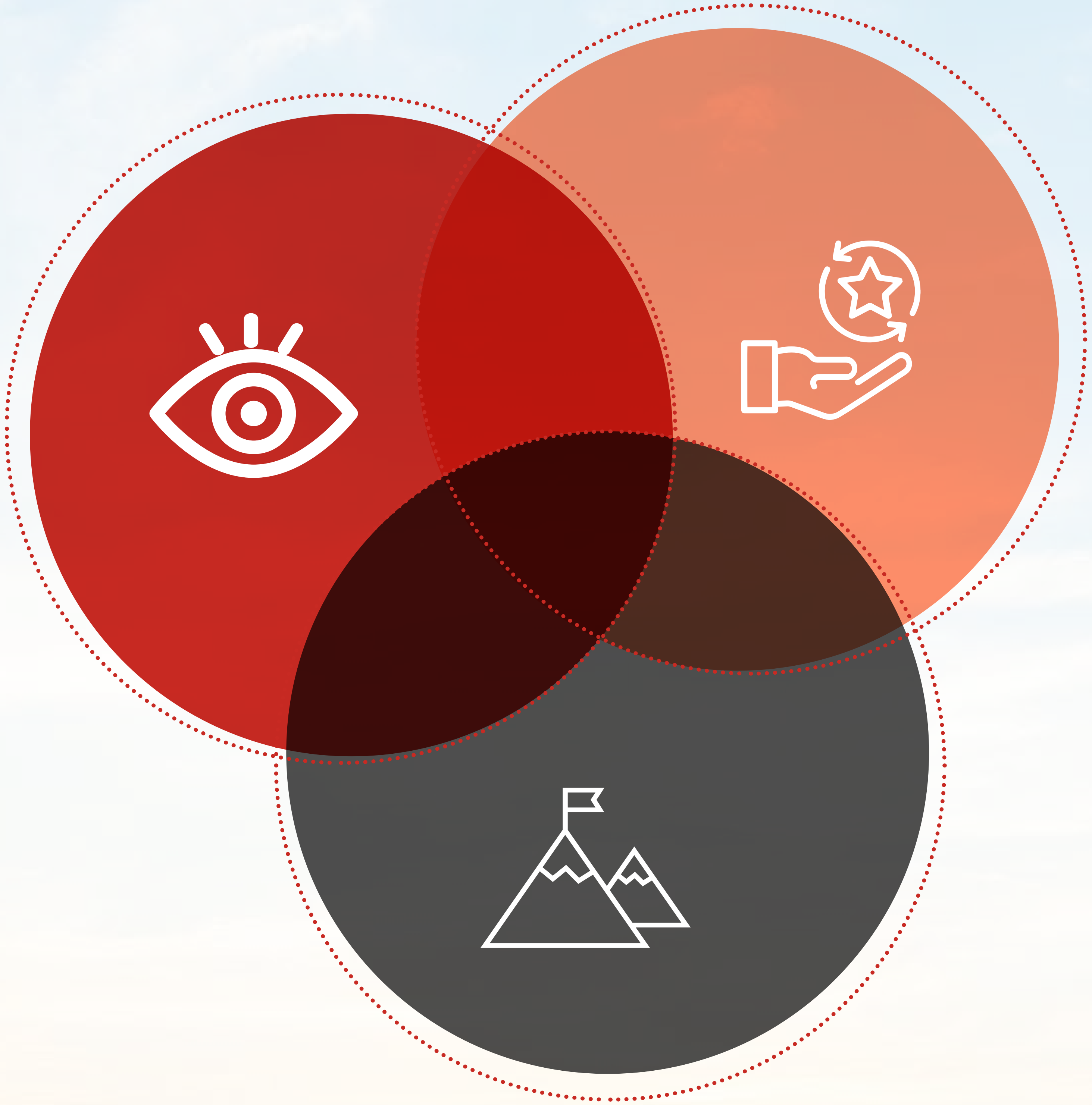
Our Vision:

SSWL aspires to be the preferred global brand of wheel solution provider committed to excellence.

Our Mission:

SSWL strives to build & support a customer centric team that:

- Consistently produces & innovates superior products with the latest technology in an environmentally friendly & cost competitive atmosphere.
- Delivers value to all stakeholders.
- Seeks to scale new heights of excellence.



Our Values:

At SSWL we are committed to:

- Honesty, Integrity & Transparency as essential ingredients of a stable & strong organization.
- Safety, Technology & Quality leadership.
- Being bold and agile, courageously taking on challenges.
- Optimal use of natural resources, including fuel, water and energy.
- Health & Happiness of all our stakeholders by providing an excellent atmosphere to work & grow, free from any fear.

Message from the
MANAGING DIRECTOR

Mr. Dheeraj Garg

Managing Director of SSWL.

We are pleased to publish our Sustainability report for the FY 2023-24. I acknowledge and express my gratitude for the trust of all the stakeholders throughout our journey of delivering value and seeking excellence.

Our achievements could happen only because of the participatory contribution and relentless support of all our stakeholders.

The Sustainability report is a reflection of our commitment to transparency and comprehensive insights into our progress, and details of how we have and how we plan to achieve our goals. Being a responsible organization on National and Global scale, we were positioning our businesses to deliver results ensuring that we shall become more and more resilient and agile with time.

We accelerated our position on renewable energy, emphasizing circular economy, water recycling, energy efficiency, plantation, employee satisfaction and retention, inclusion and diversity, innovation, customer satisfaction, and a wide range of sustainability parameters which together contribute to our vision to be a world-class sustainable wheel manufacturing company.

I also thank the entire SSWL team, who worked effectively, registering an annual growth of 14%, resonating with the soundness of our business model.

BUSINESS RESILIENCE

Sustainable product development plays an essential role in our business strategy.

We work closely with OEMs to create products that are safe, low in carbon intensity, climate-friendly, and aligned with circular economy principles, while also meeting performance specifications and complying with government rules and regulations. Our major performance targets include energy efficiency, GHG emissions reduction, renewable energy adoption, and recycling.

This is identified as an important and growing area for SSWL, keeping in mind its position as Asia's No.1 and World's No. 2 Steel Wheels manufacturing firm.

As we progress, it is crucial that we remain agile and responsive by duly assessing our potential risks and opportunities.

SSWL maintains a holistic understanding of the local, national, regional, and global external environment, thus enabling us to take measures to ensure that our business persists in being adaptable and sustainable.

SAFEGUARDING HEALTH OF OUR PEOPLE

We strive to work towards high employee engagement at all levels. SSWL is full of incredibly talented and hard-working people. I would like to recognize their contributions to our sustainability success. Their efforts infuse on progress of economic, environmental, and social performance captured as part of this report. During the reporting period, we onboarded several fresh talents, and our workforce expanded.

We are dedicated to fostering the physical and mental well-being of our employees. To achieve this, we organize Annual Medical Check-up Camps and provide first-aid training, along with promoting general health awareness. All our plants actively monitor the health index of employees to ensure a healthy workforce.

Our facilities are equipped with life-saving equipment, including artificial respiration devices (Ambu Bags), and are prepared to administer CPR during cardiac emergencies. Trained personnel are available at each plant to provide immediate assistance when needed.

We regularly invite doctors and specialists to deliver informative sessions on chronic and lifestyle diseases such as diabetes, high cholesterol, and hypertension.

These initiatives extend beyond our employees, as we also provide medical insurance coverage for employees and their dependent family members, ensuring holistic care for their well-being.

ECONOMIC PERFORMANCE

The total income for the financial year under review rose to INR. 4,37,315.93 Lakhs as compared to INR. 4,05,294.71 Lakhs in FY 2022-23, thereby recording an increase of 7.90%.

In terms of number of wheels, the Company has achieved sale of 190.33 Lakhs wheel rims for the financial year under review as against sale of 176.21 Lakhs wheel rims during the FY 2022-23, recording an increase of 8.01%.

Earnings Before Interest, Depreciation and Tax (EBIDTA) for the financial year under review rose to INR. 48,125.82 Lakhs as compared to INR. 45,520.67 Lakhs in FY 2022-23, recording as increase of 5.72%.

The profit before tax for the financial year under review has slightly decreased to INR. 28,863.92 Lakhs from INR. 29,122.08 Lakhs in FY 2022-23 making a decline of 0.89%. However, the profit after tax (before comprehensive income) has increased to INR. 21,989.49 Lakhs from INR. 19,380.00 Lakhs, resulting in an increase of 13.46%.

During the reporting period, the Company pursued alternative operational strategies to enhance efficiency and realization margins. SSWL spent INR 35,802.79 Lakhs during 2023-24 against INR 28,371.78 Lakhs in 2022-23 towards employee benefit expenses including Salaries, Wages, Bonus & Incentives. Contribution to Provident and Other Funds, Workmen and Staff Welfare Expenses, Gratuity, Employee Stock Compensation Expense and etc.

SAFETY

We practice worker's participation and consultation through various forums such as Toolbox Talk, Safety Induction Training, on-the-job training, and the celebration of National Safety Week. Both management and employees are deeply engaged in all safety programs.

Senior management conducts regular safety reviews, such as evaluating safety performance at the line level, as part of our commitment to the Quality, Environment, Health, and Safety Policy. Additionally, we conduct regular mock drills to prepare for emergency scenarios, such as fire incidents.

At SSWL, we monitor leading indicators such as reporting of unsafe conditions or activities, overall safety commitment participation, pre-activity safety meetings, hazard identification and mitigation, near-miss reporting/communication, housekeeping standards, and insights from internal and external audits.

Our robust safety management system has yielded significant results, We are also ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health And Safety Management System) certified; these certifications help us integrate safety and environment management systems and improve consistently.

ENVIRONMENTAL COMMITMENT

Our commitment to ESG goals is gaining momentum, aligning with the growing global emphasis on sustainability and increased investments in environmental initiatives. SSWL is making significant strides in transitioning from fossil fuel consumption to renewable energy sources.

We are actively collaborating with state government policymakers to advance our aspiration of achieving 75% renewable energy consumption across the group in the near future.

As part of this effort, we are pursuing Power Purchase Agreements (PPAs) in Jharkhand and at the Dappar plant, with plans for broader collaborations with state governments to implement additional PPAs and drive our sustainability goals forward.

In FY 2023-24, we successfully commissioned 2 MW solar power plants at both our Dappar and Chennai facilities, and a 1 MW solar PV plant at our Mehsana facility in June 2023.

Additionally, we have initiated a hybrid energy project combining solar and wind power, which is expected to save approximately 40,000 kwh of daily energy consumption, reducing reliance on fossil fuel-generated power.

To enhance energy efficiency, all our plants have transitioned to using fresh polycarbonate sheets, improving working conditions and reducing power consumption.

We are also undertaking water conservation initiatives, including rainwater harvesting and re-filling dry ponds, as part of our efforts to benefit society in FY 2023-24.

CORPORATE SOCIAL RESPONSIBILITY

We believe in corporate excellence and social welfare. This corporate philosophy is the force for integrating Corporate Social Responsibility (CSR) into the Company's values, culture, operation, and business decisions at all levels of the organization.

Being a responsible corporate citizen, SSWL has a value system that gives back to the society and improves the quality of life of communities and the surrounding environment.

SSWL also believes that the corporate strategy which embraces social development as an integral part of business activities ensures the long-term sustainability of business enterprises.

With this belief, the company is committed to conducting its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving the quality of life of the local communities in its operational areas.

As part of its CSR initiatives during the financial year 2023-24, the Company engaged in various activities, including promoting education, constructing modern Anganwadi Centres, providing life skills training for children with mental challenges, supporting sanitation and cleanliness, offering healthcare and preventive medical services, providing emergency medical assistance, contributing to rural and slum development, ensuring environmental sustainability, supporting livelihoods for underprivileged women, and promoting nationally recognized and Olympic sports.

The Company allocated and spent INR INR 388.36 Lakhs on these impactful CSR programmes.

I would like to thank all our employees, stakeholders and shareowners for standing beside us and for their unflinching trust, support, and engagement. This support drives us to move forward in our extraordinary adventure.

I would like to reiterate SSWL's commitment towards sustainable development and corporate citizenship. I would like to express my gratitude again to all our stakeholders for their contribution and collaboration.

About **THE REPORT**

About
THE REPORT

OUR APPROACH TO SUSTAINABILITY REPORTING

Steel Strips Wheels Limited (SSWL) has been an established player in the steel wheel manufacturing sector since its inception in 1991.

Over the last 33 years, the company has expanded its product offerings to include steel wheels for a wide range of vehicles, including two-wheelers, commercial vehicles, and passenger cars, along with alloy wheels for the car segment.

This makes SSWL a significant player in the automotive components market, catering to the diverse needs of the industry.

The company began publishing sustainability report in FY 2021-22, marking an important step towards transparent reporting of its environmental, social, and economic impacts.

Its latest report for the FY 2023-24 continues to follow the guidelines of the Global Reporting Initiative (GRI) Standards and other relevant sustainability frameworks, ensuring that its practices align with recognized global sustainability standards.

The report underscores the company's long-term strategy for sustainable growth, highlighting both challenges and opportunities in the evolving automotive industry, as well as the specific objectives it has set for improving its sustainability performance.

By focusing on these sustainability pillars, SSWL aims to strengthen its competitive position while contributing positively to society and the environment, aligning with global best practices in sustainability.

KEY HIGHLIGHTS OF THE FY 2023-24 REPORT:

Economic Performance:

SSWL outlines its economic results, focusing on growth, profitability, and investments in technological advancements.

Environmental Sustainability:

The report details SSWL's initiatives to reduce its environmental footprint, including energy consumption, water usage, waste management, and emissions.

Social Impact:

SSWL emphasizes its commitment to social responsibility through employee welfare, community engagement, and ethical business practices.

PRINCIPLES FOR DEFINING REPORT CONTENT AND CONTEXT

In its sustainability report for FY 2023-24, Steel Strips Wheels Limited (SSWL) adheres to the **Reporting Principles** set forth by the **Global Reporting Initiative (GRI)**, which serve as a guide to determine the company's material economic, environmental, and social topics. These principles are essential to ensure that the sustainability report reflects the most relevant issues and impacts for the company and its stakeholders.

Reporting Principles of GRI:

The GRI Reporting Standards require companies to follow certain principles to ensure the integrity and transparency of their disclosures.

The key principles followed by SSWL in this report include:

Stakeholder Inclusiveness:

Ensuring that the concerns and expectations of all relevant stakeholders are considered when identifying material topics.

Balance:

Presenting both positive and negative aspects of performance to provide an unbiased view.

Clarity:

Ensuring that the report is clear, understandable, and accessible to all stakeholders.

Comparability:

Ensuring that information is reported consistently over time, enabling stakeholders to track performance and progress.

Sustainability Context:

Reporting the company's performance not just in isolation, but in the context of broader environmental, social, and economic systems.

Materiality:

Identifying the most significant economic, environmental, and social topics that affect the company's long-term sustainability.

Completeness:

Addressing all relevant impacts and providing comprehensive data that stakeholders need to evaluate the company's sustainability performance.

Accuracy:

Providing accurate and reliable data, allowing for a fair assessment of the company's sustainability performance.

Timeliness:

Disclosing information at the right time, aligned with reporting periods and company activities.

Reliability:

Ensuring that the information is backed by reliable sources and evidence, providing confidence in the report's findings.

MATERIALITY ASSESSMENT:

SSWL has conducted a materiality assessment to identify the key issues that significantly impact its business and its stakeholders. This process involves evaluating various factors, including the company's operations, stakeholder expectations, and the external environment.

The assessment ensures that SSWL prioritizes actions and policies based on the most pressing issues related to sustainability, including:

Environmental impacts:

This includes energy usage, GHG emissions , water conservation, waste management, and the implementation of sustainable practices in manufacturing.

Economic impacts:

This includes financial performance, governance practices, and ensuring the company's long-term financial viability in a rapidly evolving automotive industry.

Social impacts:

This covers employee welfare, community development, human rights, and ethical labor practices.

By identifying these key topics, SSWL ensures that its strategies, policies, and action plans are targeted toward areas where it can have the most significant positive impact and where risks need to be managed effectively.

FINANCIAL DATA:

As part of its commitment to transparency and accuracy, SSWL reproduces its financial data from audited annual reports.

These reports, which are externally verified by auditors, offer a reliable source of financial information and are accessible to the public through our website.

By aligning the sustainability report with the audited financial statements, the Company provides stakeholders with a comprehensive view of both its financial health and its sustainability efforts.

This approach to reporting ensures that SSWL's sustainability initiatives are not only in line with global standards but also provide a clear and consistent picture of the Company's overall performance.

By integrating financial, environmental, and social data, we enable stakeholders to make informed decisions about their engagement with the Company.

ORGANIZATION DETAILS WITH SCOPE & BOUNDARY

Steel Strips Wheels Ltd (SSWL) is a leading wheel manufacturing company having plants all over India. We design & manufacture automotive steel & alloy wheels and are among the leading suppliers to Indian & Global automobile manufacturers.

Our product range comprises steel wheels for two and three-wheelers, passenger cars, multi utility vehicles, tractors, trucks & OTR vehicles.

Our State-of-the-Art facilities cater to the widest range of domestic & global automobile customer demands, adhering to the highest quality benchmark standards.

SSWL in its **Sustainability Report** for FY 2023-24 provides a comprehensive overview of its performance across all operational sites in India, including key manufacturing plants and its Head Office.

The report highlights the sustainability initiatives and performance metrics from the following entities of SSWL located in different geographical environments:

Dappar Plant (Punjab)

SSWL was established in Dapper, Punjab, in 1991. Our facility, located at Tehsil Derabassi, STEEL STRIPS WHEELS, Village Lehli/Somalheri, Dapper, Punjab, India – 140506, has a production capacity of 10.5 million (1,05,00,000) steel wheels. We primarily manufacture passenger car wheels and agricultural wheels at this facility.

Chennai Plant (Tamil Nadu)

We manufacture mainly passenger car wheels, and tube and tubeless type commercial vehicle wheels in Oragadam (Chennai) with a capacity of 75,00,000 Steel Wheels. The plant is located at Plot No. A-10, Sipcot Industrial Growth Centre, Singaperumal Koil - Sriperumbudur Rd, Oragadam Industrial Corridor, Oragadam, Tamil Nadu, India-602105

Jamshedpur Plant (Jharkhand)

We produce mainly truck wheels in Jamshedpur, Jharkhand with a capacity of 20,00,000 steel wheels. SSWL established the plant in the year 2010 and it is located at Chhota Govindpur, Jamshedpur, Jharkhand, India- 831015

Mehsana Plant (Gujarat)

SSWL has a plant at Mehsana, Gujarat capable of producing 30,00,000 alloy wheels and the only plant producing alloy wheels among all the facilities of SSWL. It is located at Plot No. 77,78,136B,394, Martoli, Jotana, Gujarat, India- 384430

Sarai Kela Plant (Jharkhand)

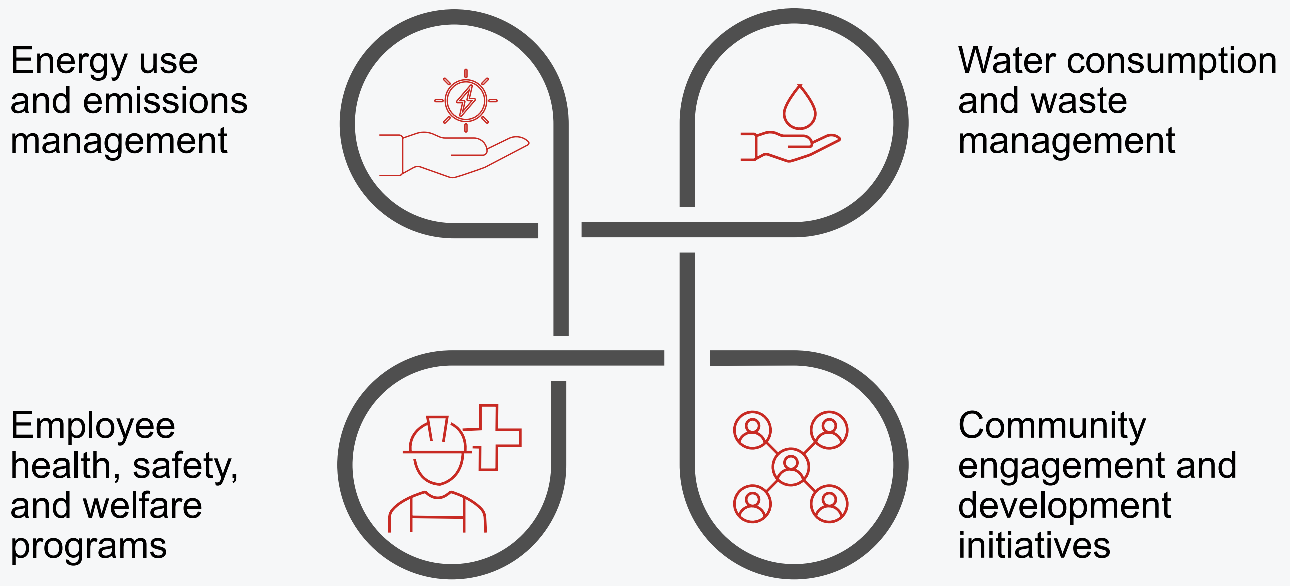
SSWL has a plant in Saraikela to manufacture child parts of commercial vehicles to be used in manufacturing truck wheels in its Jamshedpur and Chennai plants. It is located at Saraikela Village Muria, P.O. Kolabira, District Saraikela Kharswan, Jharkhand, India-833220.

Head Office (Chandigarh, Punjab)

SSWL is headquarter at S.C.O. 49-50, Sector 26, Madhya Marg, Chandigarh - 160019, Punjab, India.

PLANT-SPECIFIC DISCLOSURES

The report includes **plant-specific disclosures**, which provide detailed insights into the environmental, social, and economic impacts at each location. These disclosures are meant to offer stakeholders a more granular view of how SSWL is managing sustainability across its diverse operations in different regions. Each plant has its own set of challenges and opportunities based on the local context, including:



By reporting these impacts separately, the Company ensures that it addresses the unique factors that affect each plant while aligning with the broader corporate sustainability strategy.

REPORTING PERIOD

The disclosures in this report reflect the performance and initiatives applicable to the FY 2023-24, unless explicitly stated otherwise. This ensures that the data is up to-date and relevant to the current reporting period, providing stakeholders with an accurate and timely assessment of SSWL's sustainability performance.

KEY FOCUS AREAS

Across all plants, SSWL focuses on improving resource efficiency, reducing environmental impacts, and fostering employee welfare. The report likely covers:

Energy Management:

Optimizing energy consumption and integrating renewable energy sources.

Emissions Reduction:

Strategies for reducing carbon footprint and improving air quality.

Water and Waste Management:

Initiatives to reduce water usage, recycling, and minimizing waste.

Community Engagement:

Efforts to support local communities around each plant, including education, healthcare, and infrastructure development.

In addition, SSWL's sustainability goals are tied to its long-term growth and corporate strategy, which is aligned with national and global environmental and social responsibility standards. By transparently reporting performance across all facilities, we demonstrate our commitment to continuous improvement and accountability in managing the triple bottom line people, planet, and profit throughout our operations.

RESPONSIBILITY STATEMENT

The Governance Body, SSWL Board, and the Management have evaluated the contents presented in the Report and assure its integrity to the best of their knowledge. The Management has approved the publication of this Report in December 2024.

EXTERNAL ASSURANCE

Independent assurance provider "Intertek India Pvt. Ltd."

Our History
AND BUSINESS

FEEDBACK

SSWL has its Registered Office at “Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi, Distt. SAS Nagar (Mohali) Punjab PIN: 140506 (India)”.

The contact point for this Sustainability Report’s information is Mr. Surinder Singh (Deputy General Manager).If any clarifications or suggestions, can reach him via e-mail at: surinder.singh@sswlindia.com.

ABOUT SSWL

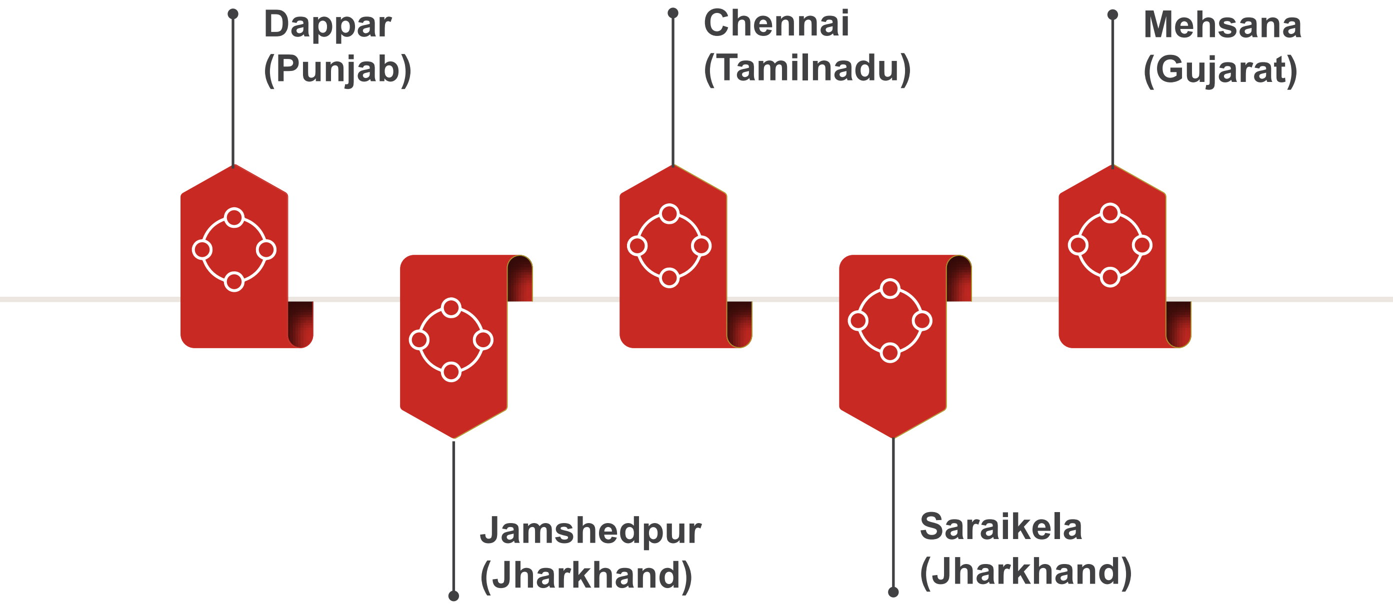
Steel Strips Wheels Limited (SSWL) has established itself as a leading designer and manufacturer of automotive wheels under both the steel and alloy categories.

The company is committed to delivering high-quality products and services, catering to both domestic and global automobile manufacturers.

MANUFACTURING FACILITIES AND PRODUCTION CAPACITY:

The Company operates state-of-the-art manufacturing plants located across India, with each facility playing a crucial role in the company's ability to meet growing demand.

The combined manufacturing capacity of these plants exceeds 20 million wheels per annum, a number that continues to rise as we explore new avenues for growth. The manufacturing sites are in:



These facilities collectively contribute to our ability to serve a wide array of markets, including passenger cars, two-wheelers, three-wheelers, tractors, OTR (Off-the-Road) vehicles, and Medium and Heavy Commercial Vehicles (MHCVs).

STRATEGIC PARTNERSHIPS:

SSWL has formed strong strategic alliances with some of the most prominent players in the Indian and international automotive sectors. These partnerships are key to driving the Company's growth and expanding its product offerings:

Tata Steel Ltd. (India)
A major supplier and partner in the steel wheel manufacturing segment.

Nippon Steel & Sumitomo Metal Corporation (NSSMC), Japan
A well known steel supplier in the world and one of steel suppliers for SSWL.

Sumitomo Metal Industries Limited
Strategic global steel supplier adding immense value for developing futuristic steel grades.

These collaborations help SSWL access global best practices, enhance its production capabilities, and meet the needs of its diverse customer base.

PRODUCT PORTFOLIO AND MARKET SHARE

The Company's product portfolio includes both steel wheels and alloy wheels in the automobile industry.

Steel Wheels :

Passenger Car Segment:
46% of the company's steel wheels production is dedicated to passenger cars.

Two-Wheelers / Three-Wheelers:
12% of steel wheels are supplied to the two-wheeler and three-wheeler segment.

Tractor Segment:
44% of the company's steel wheels are used in the tractor segment.

Off-the-Road (OTR) Segment:
70% of the steel wheels production goes to OTR vehicles.

Medium and Heavy Commercial Vehicles (MHCV):
53% of steel wheels are supplied to the MHCV sector.

Alloy Wheels:

Hyundai:
80% of alloy wheels supplied to Hyundai.

KIA:
31% of alloy wheels supplied to KIA.

Mahindra:
63% of alloy wheels supplied to Mahindra.

Tata Motors:
30% of alloy wheels supplied to Tata Motors.

Renault Nissan:
100% of alloy wheels supplied to Renault Nissan.

MG Motors:
40% of alloy wheels supplied to MG Motors.

These wide range of customers demonstrates SSWL's diversified product portfolio and its ability to cater to a variety of automotive sectors, from passenger cars to heavy-duty commercial vehicles.

QUALITY COMMITMENT

At the core of our operations is the commitment to quality. The company operates under a "Quality First" policy, ensuring that its products meet the highest standards in the industry. This focus on quality has earned us several awards and certifications, reflecting our consistent efforts to enhance product performance and safety. The company is certified for quality, health and safety, and environmental protection, ensuring that it maintains rigorous standards across its manufacturing processes.

LEADERSHIP

SSWL's growth and success can be attributed to the visionary leadership of:

- Mr. R.K. Garg — Chairman
- Mr. Dheeraj Garg — Managing Director

Under their leadership, the Company has grown from its modest beginnings into a global leader in the automotive wheels industry with 7000 employees and operating 17+ production lines.

INDUSTRY RECOGNITION

SSWL is also a proud member of the prestigious industrial bodies such as Confederation of Indian Industry and ACMA (Automotive Component Manufacturers Association of India)

The Company's global alliances and industry affiliations further solidify its commitment to innovation, sustainability, and quality in all aspects of its operations.

We continue to make a significant mark on the automotive wheels industry, serving leading automakers worldwide while adhering to the highest standards of quality, safety, and sustainability.

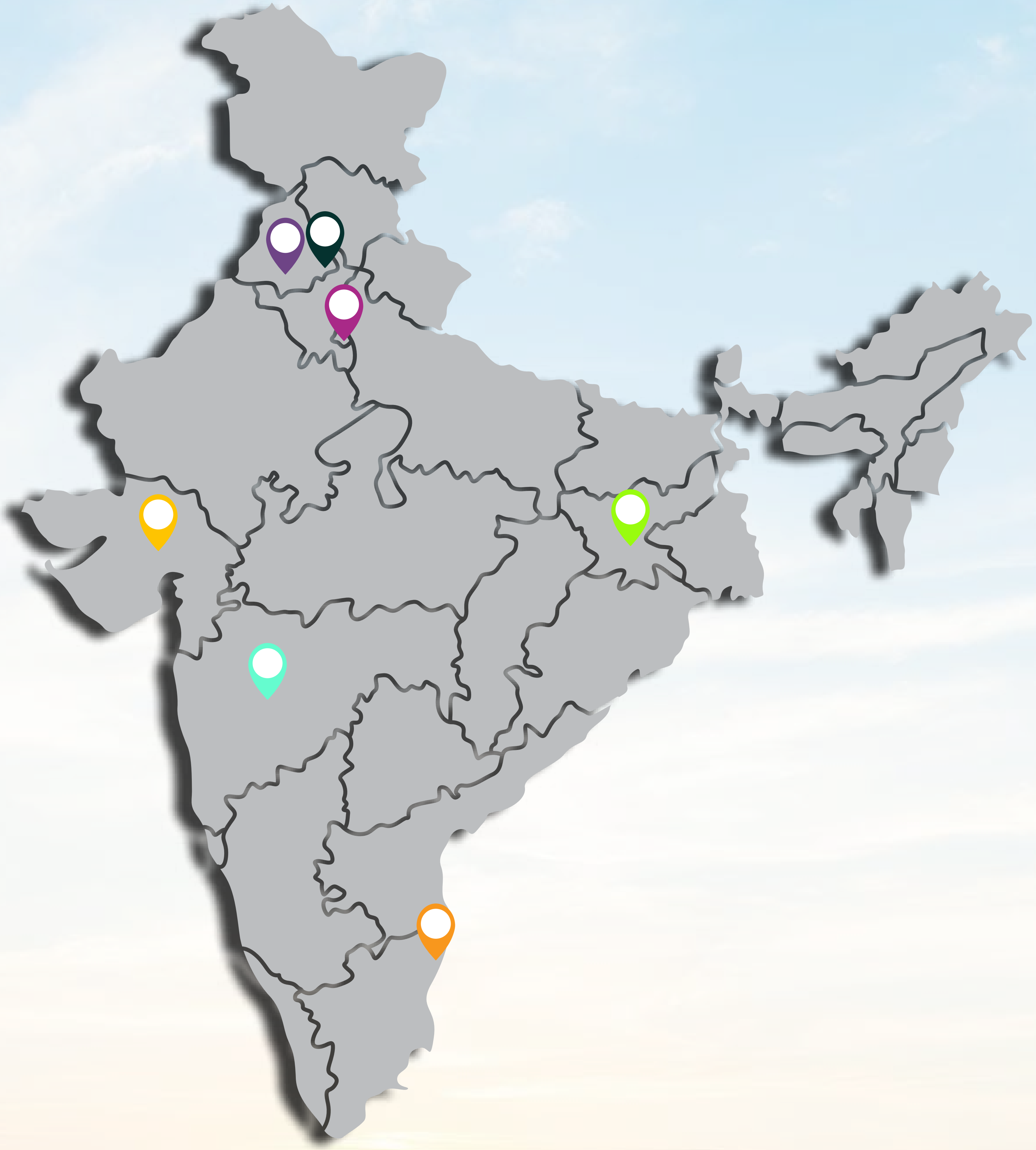
With its robust manufacturing capabilities, strategic global partnerships, and commitment to excellence, SSWL is poised for continued success as it expands its presence both domestically and internationally. For more information, you can visit our official website: SSWL India.

OUR **MILESTONES**

SSWL is not only making advancements in the automobile industry but also laying the foundation for sustainable growth, driving our mission to leave a greener legacy in wheel rim manufacturing.

- **1985** – Incorporation of Company.
- **1991** – Establishment of Dappar plant.
- **2006** – Establishment of Chennai Plant.
- **2010** – Establishment of Jamshedpur Plant.
- **2016** – Establishment of Dappar Service Centre.
- **2017** – Establishment of Rolling Mill at Saraikela Plant.
- **2017** – Establishment of Mehsana Plant.
- **2017** – Establishment of Truck Division at Chennai Plant.
- **2021** – 3 million Alloy wheels Capacity expansion at Mehsana plant.
- **2023** – Highest Turnover.

SSWL
FOOTPRINT



In 1991, SSWL opened its first manufacturing facility at Dappar. Today, the company operates five manufacturing plants and a couple of offices around India.

Chennai Plant

(50 Km from Port)

Mktq. BO Pune

Jamshedpur and Saraikela Plants

(300 Km from Kolkata Port)

Mehsana Plant

(300 Km from Kandla Port)

Dappar Plant

Mktq. BO New Delhi

H.O. Chandigarh

SSWL
ENGINEERING EXCELLENCE IN STEEL WHEELS FOR GLOBAL MARKETS

SSWL **CLIENTS**

In recognition of its important role in the worldwide automotive supply chain, SSWL's clientele consists of both domestic and foreign automakers. The company continues to expand its reach in both the OEM (Original Equipment Manufacturer) and replacement markets.

SSWL's HIGHLIGHTS

26.67 Lakhs
Domestic CV Wheels.

29.83 Lakhs
Alloy wheels.

The only supplier
in India to manufacture flow-formed wheels (less weight and same strength).

Rs. 22 to 25 Crores
Committed to invest in FY 2022-23 to FY 2023-24 towards environmental initiatives.

Developed wheel ring
with HSLA (High strength, low alloy) material and demountable wheel rim.

65.41% & 11.52%
of renewable energy used respectively in Chennai Plant and Mehsana Plant.

Regular
On-site and Off-site Mock Drills.

The Board has formed the following committees, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Employee Compensation Committee, Share Transfer Committee, Finance Committee and Allotment Committee. The roles, responsibilities and other details of each committee are available publicly. (Corporate Governance Report in Annual Report 2023-24, pages 61-70).

World's No. 2
company in manufacturing steel wheels.

56.5 lakhs
Produced Wheels during FY 2023-24.

7.9%
Net Revenue from Operations
from 4052.95 Crores in FY 2022-23 to 4373.16 Crores in FY 2023-24.

Sustainability PRIORITIES

Sustainability PRIORITIES

SSWL's operations span multiple locations and are influenced by a wide range of global and regional trends in the automotive industry.

The company's ability to navigate these trends, along with adapting to stricter regulations and the changing demands of the market, is vital for its continued success.

We proactively identify and evaluate risks and opportunities based on the frequency of occurrence, the likelihood of recurrence, and potential impact on the business.

To manage these complexities, we have categorized risks and opportunities into three main areas: economic, environmental, and social.

This helps the company prioritize and focus on areas posing highest potential risks or presenting significant growth opportunities.

With a clear understanding of the risks and opportunities in the areas of economic, environmental, and social impact, the Company integrates these priorities into its strategy to mitigate risks while seizing opportunities for sustainable growth. Our ability to innovate in response to industry trends, environmental regulations, and evolving customer preferences is key to maintaining its competitive edge in the global automotive wheel market.

RISKS:

Risk Area	Identified Risks	Potential Impact
Economic	Rising inflation and interest rates coupled with muted industrial growth; Underperformance of the Company's distribution channels and supply chain; Increase in input prices of raw materials and shortage;	Business continuity risk; Decline in business growth; Increase in capital cost.
Environmental	Compliance with new and current laws, rules, regulations, and government policies regarding increasing fuel economy, reducing GHG and other emissions and vehicle safety; Climate change; Regulatory risks include air pollution limits, product labelling and emission reporting obligations; Change in physical climate - such as change in precipitation and resulting drought, or floods; Transition risk based on 2-degree climate scenario of low carbon economy.	Increase in the cost of operations; (i) Operate and maintain its facilities as per regulations and standards, (ii) Install new emissions controls technologies, (iii) Manage the Company's emissions programme, and (iv) Invest in research and development to upgrade products and manufacturing facilities; unable to continue business due to violation of regulations/norms; decline in business due to inability in meeting environmentally conscious customer expectations.
Social	Social unrest such as Labour strikes, civil disturbances, regional conflicts and other acts of violence may disrupt or otherwise adversely affect the markets in which the company operates its business and profitability.	Decline in production; Loss of goodwill of the company; Closure/loss of business due to labour unrest;

Opportunities:

Risk Area	Identified Risks	Potential Impact
Economic	Initiatives to make SSWL a more agile and lean enterprise to address the changing global business scenario; Various initiatives in energy and resource optimization such as recycling and reuse, and ensuring effective cost management and competitiveness; Engagement with company's distribution channels and supply chains for sustainable performance & business continuity; Increased emphasis on Research & Development (R&D) for safer, environment & customer friendly products resulting in the launch of new products;	Increase in product portfolio; Alignment to changing customer preferences; Increased business growth; Reduced cost of operation and capital cost.
Environmental	Increased investments in RE, contributed significantly towards reduction of GHG emission in our operations; Establishment of rainwater harvesting & reverse osmosis system for sustainable water consumption; Implementation of integrated circular economy strategy has resulted in reduced consumption of virgin material and increased the useful life of the products.	Increased demand and wider acceptance of wheels; Greener operations; Reduced cost of operation and optimized material usage; Reduced groundwater extraction; Reduced virgin material consumption.
Social	Engagement with suppliers for sustainable supply chain enhances the ESG performance of suppliers, thereby reducing the risk of labour unrest in supply chain and also ensures continued goods and service supplies from our local suppliers; Continuous engagement with our employees & stakeholders helps address the issues and concerns of our business and helps maintain our social license to operate.	Wider acceptance and increased business; Avoiding loss in business due to social issues; Enhanced ESG performance in supply chain and avoidance of business disruption.

STAKEHOLDER ENGAGEMENT

- Defining objectives and audience
- Identify and map Stakeholders.
- Identify potential topics.
- Assessment of influence and importance
- Prioritize material topics based on their strategic importance to the business.
- Validating the outcome
- Seek stakeholder feedback.
- Follow up with stakeholders for continual improvement.

STEPPING UP AND SHAPING THE FUTURE WITH OUR STAKEHOLDERS

For SSWL, stakeholder engagement has been a critical component of its success and growth. The Company recognizes that the active involvement of all stakeholders ranging from employees, customers, suppliers, and investors to local communities and regulatory bodies is vital to shaping its strategies and driving continuous improvement.

APPROACH TO STAKEHOLDER ENGAGEMENT:

Our commitment to stakeholder engagement is deeply embedded in our operations and business philosophy.

We understand that sustainability and long-term growth depend on fostering strong relationships with those who affect or are affected by our business decisions.

This involves not only addressing their concerns but also actively involving them in the decision-making process.

By listening to stakeholders, understanding their concerns, and incorporating their perspectives, we continuously refine our strategies and enhance overall performance.

This approach strengthens internal systems and enables us to remain agile and responsive in the ever-evolving automotive market. By prioritizing stakeholder engagement, we are well-prepared to face future challenges and seize new opportunities. Direct and thorough consultation with various stakeholder groups is part of the stakeholder engagement process, which aids in our analysis of the important and urgent issues that require immediate attention.

Various sources, such as reader feedback, customer and staff surveys, and conversations from workshops with specific stakeholder groups, are "assessed to obtain a precise and clearer picture of the issues and concerns raised by our stakeholders.

The Company conducts materiality analysis once every two years, although stakeholder interaction is ongoing at the frequency indicated below; for this report, the materiality analysis and stakeholder engagement are taken from the most recent sustainability report.

It needs to be noted that, despite being replaced by GRI 2021, parts of the GRI General Disclosures from 2016 are still visible in these sections.

STAKEHOLDER ENGAGEMENT AT SSWL

Stakeholder Groups	Engagement Mechanisms	Frequency of Engagement	Mode of Feed-back Assessment
Employees	Sunrise and sunset meetings, weekly/monthly reviews, HR forum; meetings town halls; focused group discussion meetings	Annual, Quarterly, Monthly, Weekly, Daily	Employee Satisfaction Survey; Appraisals; Internal Surveys; Questionnaire
Communities	Meetings with local community; Public hearing	Monthly,	Minutes of meetings, Feedback letters, Questionnaire
Suppliers / Service Providers	Sustainable supply chain initiative: Supplier meets	Monthly,	Vendor Rating, Satisfaction Surveys, Questionnaire
Opinion Leaders / Experts / Academic Institutions	One-to-one meetings	Need-based	Minutes of meeting, Action Plans, Questionnaire
Media	Regular Interactions	Ongoing	Minutes of meeting, Action Plans, Questionnaire
Customers	Customer Meets, Key Account Process, Surveys; Feedback calls; Training Forums; Direct Visits	Need-based	Satisfaction index; Questionnaire
Investors & Shareholders	Investor Meets, Investor Calls, Shareholder/Investors Grievance Forum; Ethics Committee	Annual, Quarterly, Need-based	Minutes of meeting, Action Plans, Questionnaire
Regulators / Government Authorities	One-to-one meetings; Meetings in Industry Forum	Need-based	Minutes of meeting

APPROACH

SSWL has followed the continual improvement policy since its inception. The materiality assessment is a proven approach for identifying the expectations of key stakeholders and shaping future developments.

We adhere to the triple-bottom-line approach to sustainability and align with the principles of sustainable business practices. We have adopted a systematic and transparent approach, citing directories and international standards such as GRI. The company has also referenced reports from peer companies to identify relevant environmental, social, and governance issues and meet stakeholder expectations.

These references have helped the company in aligning its operations with the United Nations Sustainable Development Goals (UNSDGs) and the Paris Agreement on Climate Change.

UNIVERSE OF OUR ISSUES

To address the environmental and social impacts and the capital required for long-term value creation, the Company has made significant strides by adopting and integrating the comprehensive Sustainability Framework developed by GRI and SASB.

We also considered our impact on sustainability issues like operational safety, fuel efficiency, environmental and social implications, innovation, business models, and effective corporate governance. The following is an outline of SSWL's key material themes related to sustainability issues.

1 Environment:

- GHG Emissions
- Air Quality
- Energy Management
- Water and Wastewater Management
- Waste and Hazardous Materials Management
- Ecological Impacts

2 Social Capital:

- Human Rights and Community Relations
- Customer Privacy
- Data Security
- Access and Affordability
- Product Quality and Safety
- Customer Welfare
- Selling Practices and Product Labelling

3 Human Capital:

- Labor Practices
- Employee Health and Safety
- Employee Engagement, Diversity, and Inclusion

4 Business Model and Innovation:

- Product Design and Lifecycle Management
- Business Model Resilience
- Supply Chain Management
- Materials Sourcing and Efficiency
- Physical Impacts of Climate Change

5 Leadership and Governance:

- Business Ethics
- Competitive Behaviour
- Management of the Legal and Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management

MATERIALITY MATRIX

The results of our materiality assessment are shown in the matrix below. Based on the stakeholders' perceptions of the topics' importance and business impact, we have assigned them a rating of low, medium, and high.

MATERIALITY ASSESSMENT PROCESS ADOPTED IS AS FOLLOWS:

We have mapped the criteria on a criticality scale (Low, Medium, High), which helps in isolating & prioritizing the key material topics.

Identification of topics relevant to the Company.

The assessment process gathered inputs from all the stakeholders through focused discussion & questionnaires.

How impactful is a topic to the business & sustainability of SSWL, i.e., impact on the business?

Senior Management reviews material topics and embeds them while making strategic business decisions.

Evaluating the criticality of a topic is to stakeholders in assessing SSWL's performance, based on their feedback.

MATERIAL TOPICS

For every material topic included in the materiality matrix, the mapping to the GRI topic has been provided at the end of the report.

Key topics have been identified for each material issue based on GRI standards and associated indicators.

The reporting boundary of each material topic has been established based on the Materiality assessment and Management's decision.

RISK AND MITIGATION STRATEGIES

Energy

We are actively working to implement measures, initiatives, and strategies aimed at reducing energy consumption across various stages of our operations, including replacing HSD used in DG sets and freight vehicles with CNG. We are focused on reducing specific fuel consumption and enhancing performance, while also expanding our renewable energy portfolio to support sustainability. Detailed information about our energy reduction actions can be found in the “Protecting the Natural Capital” chapter.

Health & Safety

The Company implements a thorough training program and safety systems to ensure a secure workplace. We conduct both on-site and off-site mock drills to reinforce safety protocols. During the reporting period, we enhanced our safety performance and provided various training sessions to further strengthen our safety standards.

Market Risk

Market risk refers to the potential for losses in future earnings, realizable fair values, or cash flows due to fluctuations in the price of a financial instrument. These price changes can be driven by factors such as interest rates, foreign currency exchange rates, equity price movements, liquidity, and other market dynamics.We monitor changes in the market to predict associated hazards and avoid potential losses.

Climate Risk

We address the specifics of climate risk and opportunity. Refer to the chapter on “Protecting the Natural Capital” in the report for details related to climate risks and opportunities.

Cyber Security

As information technology has advanced, so too have the risks associated with it. Our approach to cyber security has evolved as a result of corporate data moving outside of our data centres and onto digital platforms, social media, and the cloud. Cyberattacks can affect human resources, equipment, and business operations in addition to data loss, leading to legal and regulatory liabilities. To acknowledge the cyber threats, the Indian government has enacted stricter cyber security legislations. Under them, the company’s directors are entrusted with the responsibility to take necessary actions to ensure robust cybersecurity measures.

As a response to these regulations, the company has established stringent controls and comprehensive IT security measures. We assess the impact of our hardware and software, ensuring that our cybersecurity management framework complies with industry best practices and regulations. Critical protections, including antivirus solutions and ongoing upgrades to our data centres, are in place to enhance security. Additionally, the Risk Management Committee of the Board continuously monitors and recommends actions to address and reduce cybersecurity risks.

Foreign Currency Exchange Rate Risk

Steel and aluminium are the main raw materials used by the company in the production of steel and alloy wheels.

Currently, the company imports a portion of these materials, which affects profitability due to fluctuations in currency exchange rates. Since a sizable amount of the company’s inflows and outflows are in foreign currencies, changes in the exchange rate between the Indian rupee and foreign currencies impact the business’s operational outcomes.

To address this, the company is working to source these materials locally by partnering with Indian vendors, thereby reducing reliance on imports and mitigating associated risks.

The Company’s Board of Directors regularly review the risk assessment and discusses potential strategies to minimize the risks associated with the volatility of the rupee to other currencies.

SUSTAINABILITY STRATEGY

Our comprehensive materiality assessment allows us to identify key issues, while continuous internal performance management and monitoring systems guide our actions on these critical topics to support integrated sustainable development and uphold our ethical principles.

Aligned with these material issues and ongoing self-assessment of our performance, we have set both short-term and long-term goals for environmental and social priorities. Tracking our progress against these goals allows us to adjust our strategies and stay on course to achieve our targets.

SUSTAINABILITY GOALS AND TARGETS

Topic	Goals	Time Frame	Status
GHG Emission	Net Zero. 10%, 20%, 30%, 80% and 90% reduction.	Target year- 2050. Target year- 2025, 2027, 2030, 2040 and 2045.	On Track On Track
GHG Emission SCOPE 1 & SCOPE 2 Intensity	Net Zero. 30%, 40%, 50% and 90% reduction.	Target year- 2050. Target year- 2025, 2027, 2030 and 2040.	On Track On Track
Environmental Compliance	Zero non-compliance.	Continuous	On Track
Water	Continue the practice of Zero Effluent Discharge.	Continuous	On Track
Water Neutrality	100%	Target year 2027	On Track.
Renewable Energy	50% of Electrical Energy Consumption.	Target year 2027.	On Track
	75% of Electrical Energy Consumption.	Target year 2030.	On Track
	100% of Electrical Energy Consumption.	Target year 2040.	On Track
Material	Switch from HSD to CNG used in DG, freighting vehicles.	Continuous	On Track
Sustainable Supply Chain	Supplier mapping to reduce the supply chain carbon emissions.	Continuous	On Track
Customer Health and Safety	To adhere to all the customer health, safety and sustainability compliance.	Continuous	On Track
Marketing and Labelling	To be among the top 3 in customer satisfaction.	Continuous	On Track

Management Systems

All our plants are certified with following certification standards.

- ISO 9001 (QMS)
- ISO 14001 (EMS)
- TPM
- ISO 45001 (OHSAS)
- IATF 16949

Low Carbon Strategies

- Pollution Prevention
- Product Stewardship

Responsible Care

- Process Safety
- Employee Health and Safety
- Security

Employee Health & Safety

- Physical Medical Checkup and HSE trainings.
- Issue of Health Card
- Health Trend Analysis
- OHC Equipped Ambulance
- Walk Through Rounds
- Safety Toolbox Practice
- Safety Processes

Pollution Prevention

- Real Time Monitoring for ETP
- Regular Monitoring of Environment by Certified Agency
- PV Solar Plant

Responsible **Governance**

Corporate **GOVERNANCE**

> *A responsible, innovative, and honest firm is to protect and maximise the value of stakeholders.*

OUR COMMITMENT

Since its inception, SSWL has gained recognition as a responsible, innovative, and honest firm. To protect and maximize the value for all of our company's stakeholders—shareholders, lenders, vendors, consumers, employees, and the general public—our Code of Governance upholds core principles of ethical business conduct.

The company is committed to upholding strong corporate governance practices to ensure that it operates with integrity and accountability.

INTEGRITY

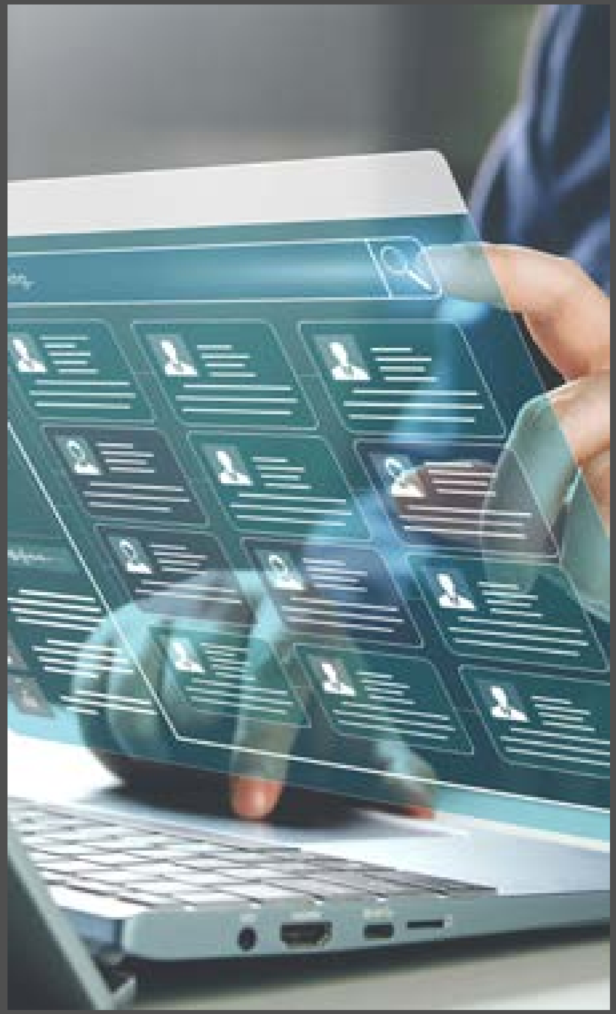
The company views corporate governance as the cornerstone of sustainable management performance and its responsibility to all stakeholders and society.

As a result, we uphold the highest standards of corporate governance across all our activities and processes. We strongly believe that effective corporate governance empowers the Board and Management, fosters greater trust among stakeholders, and serves the long-term interests of our shareholders.

PRIVACY

We are dedicated to protecting the privacy, confidentiality, and security of personally identifiable information and other sensitive data. Additionally, we are taking steps to help our customers and stakeholders realize the importance of using information properly.

The Board of Directors consists of Executive and Non-Executive Directors with diverse backgrounds and expertise, ensuring that all management actions necessary for the smooth operation of the company are in place and that proper procedures are followed.



The guidelines are as follows:

- Board and Management's Roles and Responsibilities,
- Responsibilities of the Directors,
- Director's Independence,
- Board's Leadership Structure,
- Board Membership Criteria,
- Board Committees, and
- Board and Management Evaluation.

> *The structure for the company's governance is established through the Corporate Governance Guide-lines, Director Independence Guide-lines, Board of Directors' Code of Conduct, and Whistleblower Policy.*

CUSTOMER FOCUS

The Company remains deeply committed to evolving its product line to meet changing consumer demands and market trends.

To strengthen our competitive position, we have introduced a range of new products and innovative designs. These locally produced goods not only reduce dependence on imports but also contribute to the nation's self-sufficiency, saving valuable foreign currency.

Our wheels adhere to the highest quality and safety standards, offering enhanced safety, reduced weight, and improved environmental performance.

We aim to surpass the global quality benchmarks we have set. As a preferred business partner to our clients, the results of our efforts are evident in our success.

RISK MANAGEMENT

The company understands the importance of risk management as a key component of good management practices. Properly implementing risk management is essential for achieving company objectives and capitalizing on market opportunities.

They also help to identify and control potential threats that could severely impact the organization. This involves assessing the company's operations, recognizing possible risks, and taking necessary actions to mitigate them. The board reviews the risk management report, which covers a wide range of risks, including those related to marketing, supply chain, operations, safety, human resources, compliance, and finance.

To address these risks, the company has established a robust infrastructure to ensure comprehensive risk management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control procedures include compliance management, internal audits and robust financial controls, ensuring compliance with various policies, practices, and regulations.

These measures support the organization's growth and help manage increasing complexities in operations. We enhance our internal control framework with regular internal audits conducted by the internal audit team of the company.

Internal auditors perform comprehensive audits across all company locations and functional areas throughout the year. The Audit Committee, consisting of directors, regularly reviews the audit findings and takes necessary actions to implement the auditors' recommendations and observations.

Additionally, the company has established clear procedures and authority levels, ensuring appropriate checks and balances across all operations.

In addition to being a component of the risk management reporting system, SSWL has also established robust internal financial controls.

The continuous review and monitoring of internal financial controls by the management and experts ensure transparency. These audits guarantee that our internal financial controls are sufficient, efficient, and functioning as planned.

EMPLOYEES

By establishing and promoting a strong standard of behaviour through our Code of Conduct, the company ensures that employees adhere to ethical practices.

We consistently measure our performance, providing our staff with transparency and accountability, especially when addressing any challenges that may arise.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

In accordance with Sections 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations, and other relevant SEBI Regulations, we have set up the Vigil Mechanism/ Whistleblower Policy of the Company.

This allows employees to report instances of insider trading violations and the leakage of unpublished price-sensitive information. The mechanism is designed to offer a secure channel for both directors and staff to raise legitimate concerns. To ensure the system's integrity, the Audit Committee remains accessible to all employees, providing safeguards against any misuse by directors, staff, or other individuals.

In exceptional circumstances, employees can directly contact the Chairman of the Audit Committee, whose name, address, and email are publicly available on the company's website for easy communication. Notably, during the fiscal year 2023-2024, the company did not receive any significant concerns from its directors or employees.

IMS AUDITS

External agencies conduct periodic audits of the internal processes implemented across all locations.

These audits help SSWL stay aligned with the applicable requirements for our operations, keeping us informed of the latest developments and opportunities for improvement.

CODE OF CONDUCT

By establishing and promoting a strong standard of behaviour through our Code of Conduct, the company ensures that employees adhere to ethical practices.

We consistently measure our performance, providing our staff with transparency and accountability, especially when addressing any challenges that may arise.

SSWL's Board
OF DIRECTORS AND THEIR COMMITTEES

Other directorships exclude positions held in foreign companies, private limited companies, and companies registered under Section 8 of the Act.

According to Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015, only members and chairmanships of the Audit and Stakeholders Relationship Committees are taken into consideration.

The composition of the company's board complies with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, as of 31st March 2023.

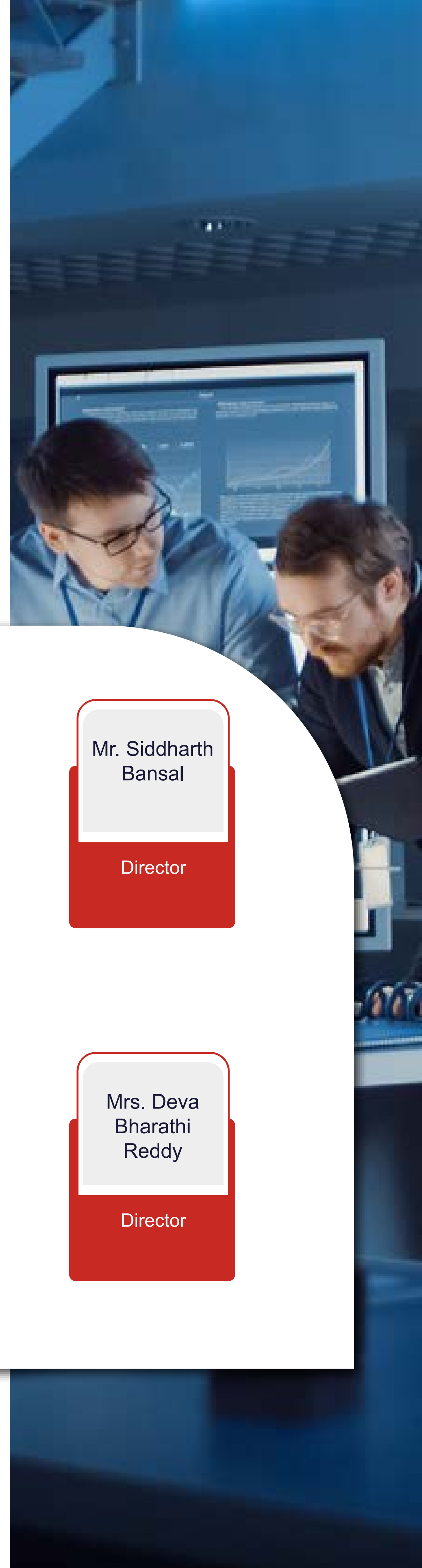
The Company's board consists of twelve (12) directors. Among them, three (3) directors, or 25%, are executive directors, while two (2) directors, or 17%, are non-executive, non-independent directors. One of the non-executive directors is the chairman, who falls under the promoter category. Additionally, one (1) director is a Nominee Director, nominated by Tata Steel Limited (Equity Investor).

The remaining seven (7) directors, or 58%, are non-executive directors, of whom six (6) are independent non-executive directors, including one woman.

The following table lists the names and categories of the DIN's directors, their attendance at the most recent Annual General Meeting ("AGM"), Board meetings during the reviewed year, the names of other listed entities in which they hold directorships (along with the category of directorship), and the number of directorships and committee chairmanships/ memberships they held in other public companies as of March 31, 2024.

Board Of Directors

Mr. Rajinder Kumar Garg	Chairman
Mr. Dheeraj Garg	Managing Director
Mr. Surinder Singh Virdi	Director
Mr. Andra Veetil Unnikrishnan	Dy. Managing Director
Mr. Shashi Bhushan Gupta	Director
Mr. Siddharth Bansal	Director
Mr. Manohar Lal Jain	Executive Director
Mr. Sanjay Garg	Director
Mr. Sanjay Suraj Prakash Sahni	Director
Mr. Ajit Singh Chatha	Director
Mr. Virander Kumar Arya	Director
Mrs. Deva Bharathi Reddy	Director



Name of Director, Designation & DIN	Category	No. of board meetings attended during the FY 2023-24	Whether attended last AGM held on 23-08-2023	No. of Directorships in other public companies (Chairman)	No. of Directorships in other public companies (Member incl. Chairmanship)	No. of committee positions held in other public companies (Chairman)	No. of committee positions held in other public companies (Member incl. Chairmanship)	Directorships in other Listed entity (Category of Directorship)
Mr. Rajinder Kumar Garg (Chairman) DIN: 00034827	Non-Executive Director (Promoter)	5	No	2	3	-	-	Indian Acrylics Limited (Managing Director) - Promoter; SAB Industries Limited (Chairman, Non-Executive Director) - Promoter; Steel Strips Infrastructures Limited (Chairman, Non-Executive Director) - Promoter
Mr. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	5	No	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional MD)
Mr. Andra Vasili Unnikrishnan (Deputy Managing Director) DIN: 02498195	Executive Director	4	Yes	-	-	-	-	-
Mr. Manohar Lal Jain (Executive Director) DIN: 00034591	Executive Director	5	Yes	-	6	-	-	-
Mr. Sanjay Garg (Director) DIN: 00030956	Non-Executive Non-Independent Director	4	No	-	6	1	2	SAB Industries Limited (Executive Director, Managing Director); Steel Strips Infrastructures Limited (Executive Director, Managing Director)
Mr. Sanjay Suraj Prakash Sahni (Director) DIN: 08263029	Nominee of Tata Steel Ltd (equity Investor), non-executive director	2	No	-	-	-	-	-
Mr. Virander Kumar Arya (Director) DIN: 00751005	Independent non-executive director	5	Yes	-	-	-	-	-
Mr. Ajit Singh Chattha (Director) DIN: 02289613	Independent non-executive director	2	Yes	-	1	1	2	Indian Acrylics Ltd. (Independent, non-executive director)
Mr. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent non-executive director	5	No	-	2	-	-	Indian Acrylics Limited (Independent, non-executive director)
Mr. Surinder Singh Virdi (Director) DIN: 00035408	Independent non-executive director	1	No	-	3	3	4	1. SAB Industries Limited (Independent, non-executive director); 2. Steel Strips Infrastructures Limited (Independent, non-executive director)
Mrs. Deva Bharathi Reddy (Director) DIN: 08763741	Independent non-executive director	3	No	-	1	-	-	Indian Acrylics Limited (Independent, non-executive director)
Mr. Siddharth Bansal (Director) DIN: 02909820	Independent non-executive director	3	No	-	-	-	-	-

Board has constituted the following Committees to assist itself in carrying out its functions:

Audit Committee

The Company's Audit Committee (AC) is constituted as per the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act and Rules framed thereunder (including any amendment thereof).

The AC operates in accordance with the relevant guidelines, legislation, and regulations. Its core responsibility is to oversee and ensure effective supervision of the management's financial reporting process, ensuring that disclosures are accurate, timely, and in compliance with applicable standards.

Additionally, the AC is tasked with monitoring the transparency of the financial reporting process, recommending the appointment, remuneration, and terms of engagement of the company's auditors.

It works closely with "the" management to review the annual financial statements, Auditor's Report, and quarterly financial results before they are submitted to the Board for approval. The AC also evaluates the effectiveness of internal control systems and functions to ensure operational efficiency and compliance.

Allotment Committee

The Company has an Allotment Committee for allotment of shares to the employees of the company who have exercised the stock options granted to them under the Company's Employee Stock Option Scheme(s).

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee (NRC) is formed as per provisions of Regulation 19 of SEBI Listing Regulations, in line with Section 178 of the Act and Rules framed thereunder.

Stakeholders Relationship Committees

The Stakeholders Relationship Committee (SRC) operates in accordance with Regulation 20 of the SEBI Listing Regulations, which is formulated in accordance with Section 178 of the Act and its revisions.

CSR Committee

The Corporate Social Responsibility Committee (CSR) concurs with Section 135 of the Companies Act, 2013, and the rules framed thereunder.

Formulate and suggest a CSR policy to the Board that outlines the initiatives the company will manage in accordance with Schedule VII of the Companies Act of 2013; To approve the amount of money to be spent on CSR activities; to periodically monitor the company's CSR policy; to carry out the tasks and responsibilities outlined in section 135 of the Companies Act, 2013 and the rules made thereunder, as well as any other tasks that the Board may assign to the Committee periodically.

Risk Management Committee

The business understands that risk management is an essential component of sound management techniques. The goal of the Risk Management Committee is to recognize and control risks that could seriously impact the company. In general, this includes assessing the organization's activities, determining possible risks to the organization as well as those that are likely to materialize, and then taking the necessary steps to mitigate those risks. The Company has duly constituted a Risk Management Committee (RMC) in accordance with Regulation 21 of the SEBI Listing Regulations.

Employee Compensation Committee

The Company has constituted Employee Compensation Committee (ECC) to formulate detailed terms and conditions of the ESOP plan

Share Transfer Committee

The Share Transfer Committee (STC) approves and expedites the process of share transfers and the issue of share certificates pursuant to duplicate/remit/renewal requests as and when received by the Company.

Finance Committee

The Company's board established a Finance Committee (FC) and delegated it the powers listed below:

- To borrow up to Rs. 2000.00 crores and to put security on the company's assets.
- To open, close, and authorize different company officials to operate different bank accounts (Current/Cash Credit) of the Company.
- To control the company's exposure to exchange rates and interest rates by engaging in transactions with different banks, including Foreign Exchange Cash, Tom, Spot and Forward Contracts, Currency Swaps, including Cross-Currency Swaps, Interest Rate Swaps and Forward Rate Agreements, Permitted/Structured derivative products, and any other product that is allowed by the RBI's current regulatory guidelines.

Internal Complaints Committees

The company has set up Complaints Committees at its workplaces in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Nine Principles
OF SSWL'S BUSINESS

SSWL is dedicated to embedding sustainability across every aspect of its operations, from governance to strategy development and execution. Our goal is to conserve natural resources, support sustainable growth, and foster strong relationships with the communities we serve.

We have a robust stakeholder engagement process that enhances our ability to develop strategies and make informed decisions. Through this engagement, we aim to meet stakeholder expectations and safeguard their interests. As part of our commitment, we continuously work to reduce our environmental impact and contribute to the advancement of a circular economy. We also prioritize human rights, health, and safety in all our initiatives.

SSWL actively addresses critical environmental challenges, including water conservation, energy efficiency, carbon emissions reduction, and sustainable supply chain practices. Our commitment to tackling climate change is aligned with the Paris Agreement and the UN's 17 Sustainable Development Goals. In line with this, we have started reporting on sustainability issues such as water, health and safety, and energy efficiency measures. Our corporate and Board-level performance on sustainability matters is reviewed through our BRSR report.

Guided by nine core principles of responsible business, we aim to balance social, economic, and environmental outcomes.

Our strategy is centred on creating long-term value for shareholders while ensuring the well-being of the environment and the community. The Management presents the Company's long-term strategic plans to the Board, where discussions focus on key Environmental, Social, and Governance (ESG) goals, including dedicated sessions with directors to define business priorities and objectives.

1. Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent, and Accountable.

2. Businesses should provide goods and services in a manner that is sustainable and safe.

3. Businesses should respect and promote the well-being of all employees, including those in their value chains.

4. Businesses should respect the interests of and be responsive to all their stakeholders.

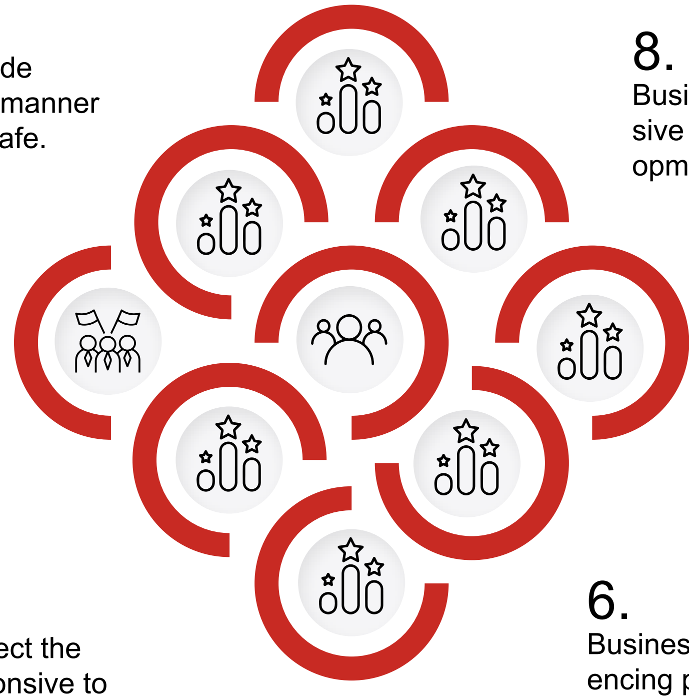
5. Businesses should respect and promote human rights.

6. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

7. Businesses should respect and make efforts to protect and restore the environment.

8. Businesses should promote inclusive growth and equitable development.

9. Businesses should engage with and provide value to their customers in a responsible manner.



BUSINESS RESPONSIBILITY STATEMENT

The Business Responsibility Statement became applicable to the Company starting in the 2019-20 financial year. We disclose our business responsibility practices in the company's annual report, which is accessible on our https://sswlindia.com/investor/.

OUR APPROACH TO TAXATION

SSWL is dedicated to adhering to all relevant tax laws, regulations, and reporting requirements. We implement standardized, simplified, cost-effective, and automated compliance processes to ensure full compliance. This commitment involves paying the correct amount of tax at the appropriate time and place, transparently disclosing all relevant information to tax authorities, and claiming any applicable incentives, reliefs, and exemptions in line with the spirit of the tax legislation.

Our POLICIES

Business Responsibilities Policy

SSWL believes in communication as the first step toward creating long-term stakeholder value. The foundations of economic growth of SSWL stem from the comprehensive growth of society. SSWL strives to create value to enhance the quality of life across the entire socio-economic spectrum. SSWL views sustainability as a socially aware and technology-driven organization that strives to meet stakeholder's expectations. Our Business Responsibility & Sustainability Reporting (BRSR) reflects our commitment and effort to meet stakeholders' expectations through the Company's performance. It is aligned with the BRSR framework, which is structured around the nine principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC) introduced by SEBI.

SSWL has also reported its sustainability performance in this Sustainability Report, prepared following the Global Reporting Initiative (GRI) standard, and externally assured by Intertek India Pvt Ltd.

Risk Management Policy

SSWL has developed and implemented a Risk Management Policy, which the Board approves. The Risk Management Policy, among other things, includes the identification of risks, including cyber security and related risks which, in the opinion of the Board, may threaten the existence of the Company and its mitigation plans, which have been covered in the Management Discussion and Analysis.The Company accepts risk management as an integral component of good corporate governance and fundamental to achieving its strategic and operational objectives.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy ("Policy") is constituted by the NRC and approved by the Company's Board of Directors. The Policy of the Company, as last amended, has been uploaded on the website of the Company under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf

The Policy of the Company is designed to create a high-performance culture. It enables the Company to allure, retain, and motivate employees to achieve results. The guiding principle of the Policy is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel, and Senior Management.

NRC decides and recommends to the Board for approval of individual remuneration packages for Executive Directors, KMPs, and Senior Management of the Company based on the roles and responsibilities of individuals, relative performance, the level of skill, knowledge, and experience of the individuals, and such other factors, as may be decided based on practices in similar companies, industry trends, and financial and commercial position of the Company.

Remuneration may comprise fixed components only or a combination of fixed and variable components. A fixed component may include salary, allowances, perquisites, and other statutory/non-statutory benefits. At its discretion, the NRC can structure any portion of remuneration to link rewards to corporate and individual performance or the attainment of specific financial or other objectives set by the Board. The NRC determines the amount payable based on performance against pre-determined financial and non-financial metrics.

Remuneration to the Managing Director of the Company may comprise fixed and variable components, including a commission by way of a certain percentage on a Net profit of the Company as calculated under Section 198 of the Companies Act, 2013.

WHISTLE BLOWER POLICY

SSWL has adopted the "Vigil Mechanism and Whistleblower Policy" policy. The Board approves the policy and applies to all company employees. Further details about the Company's Vigil Mechanism and Whistleblower Policy are available on the Company's website at https://sswlindia.com. and the document can be accessed through the link https://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf

CSR POLICY

In compliance with Section 135 and in accordance with Schedule VII of the Companies Act, 2013, and the rules framed thereunder (including any amendment(s) thereof), the Company has comprised a Corporate Social Responsibility Committee and framed a Corporate Social Responsibility Policy, and the same is uploaded on the website of the Company under https://sswlindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf.

Policy Related to Party Transactions

SSWL has adopted a Policy on Materiality of Related Party Transactions to deal with the Related Party and to regulate the transactions between the Company and its associated parties based on the applicable laws and regulations, Listing Agreement, and the upholding principles of good Corporate Governance. The policy has been uploaded under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf

Familiarization Programme of Independent Directors

Regulation 25(7) of SEBI Listing Regulations requires listed companies to conduct a familiarization program for the Independent Directors to make them familiar with the Company, the nature of the industry in which the Company operates, their rights, roles, and responsibilities in the Company, the Company's business model, etc. Further, listed companies must publicize the information and details of familiarization programs imparted to Independent Directors through their website, as prescribed under Regulation 46(2) of SEBI Listing Regulations.

The purpose of the policy is to provide information to the Board members, especially Independent Directors, to understand their roles, responsibilities, the Company's business, and the nature of the industry by imparting suitable induction and training sessions that would facilitate their active participation in governing the Company. The policy has been uploaded under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/Familiarization-Programme-for-Independent-Directors-2023-24.pdf

Code of Conduct

The Company's Code of Conduct governs the actions and working relationships of the Company's directors, officers, and employees with potential customers, competitors, government and self-regulatory agencies, media, and anyone else with whom the Company has contact.

The purpose of the Code is to impart guidance, help identify and deal with unethical issues, provide techniques to eschew unethical conduct, and help promote a culture of honesty and accountability. Each Director, officer, and employee is expected to comply with the letter and spirit of this Code. The policy has been uploaded under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf.

Policy for Determination of Materiality of Events of Information for Disclosure to Stock Exchange

The Board of Directors of Steel Strips Wheels Limited has adopted the following policy and procedures concerning determining the Materiality of events or information required to be disclosed to the Stock Exchanges in respect of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This Policy adheres to Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

The primary intent of this Policy is to ascertain the Materiality of events or information based on criteria specified under Clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations. It ensures that the Company shall disclose events/information specified in Para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges. The policy has been uploaded under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/policy-materiality-events.pdf

Environmental and Social Policy

SSWL is engaged in manufacturing automotive wheel rims and is committed to managing all social and environmental matters as a fundamental part of our business. Over and above the all-time compliance with the local environmental protection and occupational health and safety regulations, we aim to achieve the highest possible environmental and social standards through the implementation of approved environmental management systems for environmental protection (ISO 14001), health and safety (ISO 45001), and labor and social aspects (SA 8000). The policy has been uploaded under the https://sswlindia.com/wp-content/themes/sswl/assets/docs/Environmental%20and%20Social%20Policy.pdf

Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI), to endeavor and protect the interests of investors in general, has formulated the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which were notified by SEBI on January 15, 2015, and became effective from May 15, 2015.

As per Regulation 9, every Company whose Securities are listed on a stock exchange must formulate a Code of Conduct for the Prevention of Insider Trading to monitor, regulate, and report trading by its Directors, Employees, and other Connected Persons.

This Code of Conduct for the Prevention of Insider Trading applies to all employees and other connected people who have access to or could have access to unpublished price-sensitive information about the Company. Such people must comply with this Code and make the necessary disclosures per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company. This amended Code has been made applicable from May 15, 2015. The policy has been uploaded under the link https://sswlindia.com/wp-content/themes/sswl/assets/docs/code_insider_trading.pdf

Code of practices and procedures for fair disclosure of unpublished price sensitive information

“In its communication with investors, the Company has always endeavored to provide a high level of transparency, with responsibility and caution in discussing the future. It ensures the equal dissemination of information to all investors and analysts, both current and prospective. The Company “also” welcomes enhanced sensitivity to equality in shareholder communication and has formalized its principles into a Code of Fair Disclosure. The Policy has been uploaded under the link https://SSWLindia.com/wp-content/themes/sswl/assets/docs/code_unpublished_price.pdf

Dividend Distribution Policy

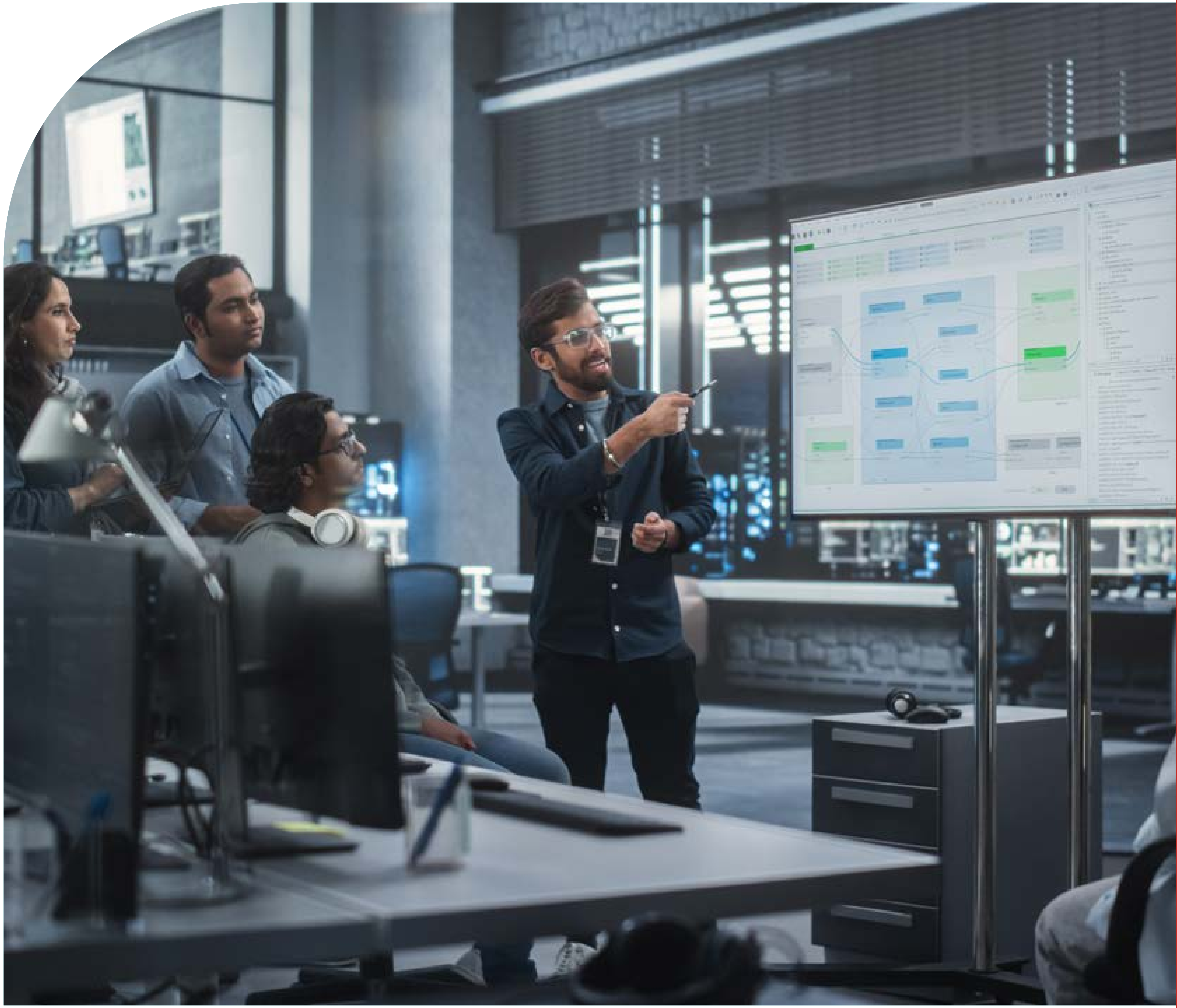
This Policy on Dividend Distribution (Policy’) has been framed in line with Regulation 43(A) requirements and other applicable provisions of the Listing Regulations.

It is intended to establish principles to ascertain the amounts that can be distributed to equity shareholders as dividends by the Company; it also allows the Company to maintain the symmetry between payouts and earnings to address future needs of the Company. The Company’s Board of Directors (Board) was pleased to approve this Policy in its meeting held on May 26, 2023. The policy has been uploaded under the link https://sswlindia.com/investors/dividend-distribution-policy/

“ This is not a policy.

Outcome of Good Governance

The Regulators / Courts / Tribunals have passed no noteworthy material orders that would affect the company’s status and future operations. No complaints about the sexual harassment of women in the workplace (prevention, prohibition, and redressal) Act, 2013 (‘POSH’) have been received during the reporting years.



Financial
CAPITAL

Operational Revenue

INR 4,373.15 crores.

EBITDA

INR 481.25 crores.

Profit

After Tax
INR 219.89 crores

Financial CAPITAL

OUR PERFORMANCE

SSWL has led both domestic and international markets, achieving a positive revenue performance for the fiscal year 2023–2024.

The company's operational revenues, including standalone and consolidated, reached INR 4373.15 crores in FY 2023–24, compared to INR 4040.54 crores in FY 2022–2023. This growth was driven by an increase in domestic market volume across the company's portfolio. Throughout FY 2023–2024, SSWL continued to focus on reducing its leverage while maintaining healthy cash accruals.

On a standalone basis, the company's EBITDA stood at INR 481.25 crores, with a profit after tax of INR 219.89 crores. However, the company faced a setback in export markets due to decreased demand.

Looking ahead, a demand rebound is expected in FY 2023–2024, which will help recover the lost ground and further enhance performance metrics.

The company's target is to maintain a Return on Capital (ROC) and Return on Equity (ROE) of 20% or higher.

Additionally, the company repaid INR 75.02 crore of its long-term debt during the fiscal year 2023–2024. SSWL also acquired 26% equity shares in Clean Max Astria Private Limited (CMAPL), making it an Associate Company.

As a result, the consolidated profit before tax and profit after tax for the year were INR 288.63 crore and INR 219.89 crore, respectively, after considering the profit or loss from the associate company. Full details are available in the investor section of our company website.

FINANCIAL PERFORMANCE AND STATE OF AFFAIR OF THE COMPANY

The global economy faced significant challenges during the financial year 2023-24, with the ongoing Russia-Ukraine war and the Israel-Palestine conflict dampening economic sentiments, disrupting supply chains, and contributing to inflationary pressures and slow growth. Despite these challenges, the global economy showed surprising resilience, registering a growth of 3.20% in 2023 (Source: IMF, World Economic Outlook, April 2024).

The Indian Economy also experienced steady recovery and expansion, driven by government and Reserve Bank of India support measures. India became the fifth-largest economy and the third-largest automobile market, with the real GDP in FY 2023-24 being 20% higher than in FY 2019-20 (Source: Economic Survey 2023-24).

Despite various challenges, the automobile industry achieved record growth in segments and indicated a positive trend.

On the backdrop of a robust economic growth of 7.60 per cent based on conducive policies of the government, the Indian automobile industry posted a satisfactory performance with domestic industry growing by 12.49 per cent during the FY 2023-24 (2,38,53,463 units compared with 2,12,04,162 in the previous (year) In line with the Industry, our Company effectively performed well during the financial year under review with an improved sales mix and recorded growth in sales value.

A brief on the financial performance of the company during the financial year under review on both standalone and consolidated basis is given as below: -

On a standalone basis:

The total income for the financial year under review rose to Rs. 4,37,315.93 lakhs as compared to Rs. 4,05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.90%.

In terms of number of wheels, the Company has achieved sale of 190.33 Lakh wheel rims for the financial year under review as against sale of 176.21 lakh wheel rims during the FY 2022-23, recording an increase of 8.01%.

Earnings Before Interest, Depreciation and Tax (EBIDTA) for the financial year under review rose to Rs. 48,125.82 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, recording an increase of 5.72%. The Profit before tax for the financial year under review has slightly decreased to Rs. 28,863.92 lakhs from Rs. 29,122.08 lakhs in FY 2022-23 marking a decline of 0.89%.

However, the profit after tax (before comprehensive income) has increased to Rs. 21,989.49 lakhs from Rs. 19,380.00 lakhs, resulting in an increase of 13.46%.
During the year, the company has opted to move to new tax regime under Section 115BAA of the Income Tax Act 1961.

On a consolidated basis:

The total income for the financial year under review rose to Rs. 4,37,075.01 lakhs as compared to Rs. 4,05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.84%. EBIDTA for the financial year under review stood at Rs. 47,766.42 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, thereby recording an increase of 4.93%.

The Profit before tax after exceptional item for the financial year under review increased to Rs. 74,342.88 lakhs from Rs. 29,121.48 lakhs in FY 2022-23 recording an increase of 155.29% mainly on account of the exceptional item as defined in the table above. Similarly, the profit after tax (before comprehensive income) for the financial year under review increased to Rs. 67,468.45 lakhs from Rs. 19,379.40 lakhs in FY 2022-23, recording an increase of 248.15%.

With a strong foundation in place, the Company is focusing on the global demand for alloy wheels, which is projected to reach 350 million wheels. This massive opportunity has the potential to drive revenue growth for the company over the next decade. The company's strategy emphasizes delivering advanced products and technologies to global customers in order to sustain this growth momentum.

SSWL aims to achieve alloy wheel sales of 10 million units over the coming decade by leveraging both existing and new customer relationships. Further, during FY 2023-24, following the order dated 12.10.2023 issued by the Hon'ble NCLT Ahmedabad under the Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code (IBC), 2016, the company acquired AMW Auto Component Limited (AACL).

As a result, AACL became a wholly owned subsidiary of the company effective from 09.01.2024, upon implementation of the resolution plan. Consequently, the company's financial results for FY 2023-24 have been consolidated with those of AACL, along with Clean Max Astria Private Limited (CMAPL), the Associate Company.

FINANCIAL PERFORMANCE OF INDIAN ECONOMY AND COMPANY

India's Gross Domestic Product (GDP) grew by 8.2% in the financial year 2023- 24 against 7.2% expansion in previous financial year. Despite the growth rate slowdown, India remains the fastest-growing major economy in the world.

Critical segments of GDP performed better than the rest of the world.

1.4%
By Agriculture rose

7.1%
By Mining was up

7.04%,
Up by Electricity generation

9.9%
Increased by Manufacturing in the financial year 2023-24.

10.7%
Increased by Construction segment was up

67%
Trade, Hotels and Transportation were up

8%
Financial services and public administration increased by

Persistent global inflation and economic headwinds have significantly impacted the country's growth rate. For the financial year 2023-24, GDP growth is projected to moderate to around 6%, although India is expected to retain its position as the world's fastest-growing large economy. A resurgence in manufacturing is crucial for ensuring inclusive growth across the Indian population. Additionally, strategies like "China Plus One" and "Europe Plus One" present key opportunities for India to sustain and enhance growth in the coming years.

INDIA LEAPING AHEAD

In the financial year 2022-23, India surpassed Japan in automotive vehicle production, marking a significant milestone. Two-wheeler production dominated the sector, contributing 75% and positioning India as the global leader in this segment. Passenger four-wheelers accounted for 18% of total production, while commercial vehicles and three-wheelers contributed 4% and 3%, respectively.

In terms of value, the distribution tells a different story. Passenger four-wheelers represented the largest share, contributing 58% of the total production value. Two-wheelers accounted for 21%, followed by commercial vehicles at 19% and three-wheelers at 2%.

The overall production value reached an impressive ₹8.71 lakh crore. Several factors have fuelled this remarkable growth.

The country's burgeoning middle class, rising disposable incomes, and increasing personal mobility aspirations have propelled vehicle demand. Additionally, favourable government policies, such as the "Make in India" initiative and the introduction of Goods and Services Tax (GST), have played a pivotal role in attracting investments and bolstering domestic Manufacturing.

SSWL KEY GROWTH DRIVERS

SSWL achieved record volumes and sales in FY 2023-24, and the company is committed to sustaining this growth by focusing on customer satisfaction through new products and technology innovations.

The company is dedicated to profitable growth, with continuous improvements across its financial metrics. The emphasis remains on the aluminium segment, which plays a key role in lightweight automobiles. Domestic demand, driven by Indian consumers, will support continued growth, while exports will enable us to outpace industry trends. SSWL is investing in technology-driven product offerings in both steel and aluminium, aiming for a first-mover advantage.

Over the next five years, the company plans to expand its aluminium capacity to meet both domestic and global demand. This segment offers better return ratios and faster technology adoption, which will drive further improvement in the company's financial performance.

INDUSTRY OUTLOOK

The Automotive Industry makes a significant contribution to the global economy. As per SIAM figures, the Industry produced 28,434,742 vehicles in the financial year 2023- 24 as against 25,931,867 vehicles in the previous year, registering a growth of 9.65%. The production of Passenger Vehicles increased by 7.06% (49,01,844 vehicles).

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	4,020,267	4,028,471	3,424,564	3,062,280	3,650,698	4,578,639	4,901,844
Commer-cial Vehicles	895,448	1,112,405	756,725	624,939	805,527	1,035,626	1,066,429
Three Wheelers	1,022,181	1,268,833	1,132,982	614,613	758,669	855,696	992,936
Two Wheelers	23,154,838	24,499,777	21,032,927	18,349,941	17,821,111	19,459,009	21,468,527
Quadricy-cles	1,713	5,388	6,095	3,836	4,061	2,897	5,006
Grand Total	29,094,447	30,914,874	26,353,293	22,655,609	23,040,066	25,931,867	28,434,742

The industry recorded a growth of 12.49% by selling a total of 2,38,53,463 vehicles in FY 2023-24 in comparison to 2,12,04,162 vehicles in FY 2022-23. PVs sales in the FY 2023-24 has recorded a growth of nearly 8.45%. Total of 42,18,746 units of PVs were sold during the FY 2023-24 as against 38,90,114 units in the FY 2022-23.

The domestic automotive industry is projected to grow at mid-single-digit levels in FY 2024-25. The Passenger Vehicles (PV) segment is expected to grow by 4-5%, while Commercial Vehicles (CV) may experience a decline of 5-7%.

The two-wheeler segment is anticipated to grow by 10-12%, whereas the tractor segment is likely to remain flat.

Exports of passenger vehicles saw marginal growth in FY 2023-24, nearing the pre-COVID peak of FY 2018-19. Exports continue to present a significant opportunity for the Indian automotive sector to expand its product portfolio and geographical reach. The potential for export growth remains robust, with Indian car manufacturers actively targeting ASEAN countries. As quality and safety standards improve, the reach of Indian automotive exports will expand further.

Global OEMs are consistently investing in India to expand capacities and enhance their penetration in the domestic car market. SSWL has made remarkable progress in export sales and is working diligently to achieve the ₹1,000 crore export milestone in the shortest time.

Despite the global slowdown in the automotive market, SSWL is driving growth through exports by adapting its product portfolio and exploring new geographies to meet revenue targets.

EMPLOYEE BENEFITS

In the reporting period, SSWL has given direct permanent employment to 2801 persons including 2129 employees and 672 workers. SSWL employees are covered under various benefits schemes such as Gratuity, Provident Fund, Employees State Insurance, and compensated absences. In the reporting year 2023-24, employee benefits accounted for INR 35802.79 Lakhs.

An average salary increase of 12.17% was implemented for employees other than Key Managerial Personnel (KMP) in the previous financial year, compared to a 6.34% increase for KMP. The remuneration adjustments are determined based on individual performance, overall company performance, inflation rates, prevailing industry trends, and benchmark comparisons. There were no exceptional circumstances leading to a significant increase in managerial remuneration.

Steel Strips Wheels Limited Employee Stock Option Scheme, 2021 (Esos2021)

As on 1st April, 2023, the company had 2 (two) ongoing employee Stock Options schemes i.e Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016) and Steel Strips Wheels Limted-Employee Stock Option Scheme, 2021 (ESOS 2021).

1. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016)

The Company has implemented an Employee Stock Option Scheme (ESOS) titled as "Steel Strips Wheels Limited-Employee Stock Option Scheme 2016" ("ESOS 2016" or "the Scheme") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which was approved by the Board of Directors and subsequently by shareholders of the Company in their 30th Annual General Meeting (AGM) held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, upto 1,00,000 options to the employees of the company.

As per the terms of the scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC).

Further, the Exercise Price is Rs. 200/- per share and the Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates of grant of options.

Pursuant to the terms of the said Scheme, the Company had granted 87350 options from time to time to employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of face value (FV) Rs. 10/- each at an exercise price of Rs. 200/- per equity share of the company. As decided by the ECC, the vesting period for the said 87350 options granted was one year from the respective dates of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates of grant of options.

Since the inception of the scheme, a total of 43750 options have been exercised by the option holders from time to time and consequently, equivalent number of equity shares have been allotted until the close of financial year 2021-22.

Further, pursuant to the approval of the shareholders at their 35th Annual General Meeting of the Company held on 30.09.2021, each equity share of FV of Rs. 10/- was sub-divided into 2(two) equity shares of FV of Rs. 5/- per equity share, with effect from the record date i.e., 22.11.2021.

Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options) i.e. 43600 options, the number of stock options available for future grant(s) and the exercise price thereof were proportionately adjusted.

Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 43600 options to 87200 options convertible into equal number of equity shares of FV Rs. 5/- each at an exercise price of Rs. 100/- per share.

Later, during the financial year 2022-23, 83700 options each convertible into one equity share of FV Rs. 5/- each, were exercised by the option holders and consequently, equivalent number of shares of FV Rs. 5/- each have been allotted on 10.06.2022.

Further, pursuant to the approval of the shareholders at their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Rs. 1/- per share, with effect from the record date i.e. 11.11.2022.

Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options) i.e. 3500 options, the number of stock options available for future grant(s) and the exercise price thereof was proportionately adjusted.

Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 3500 options to 17500 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price of Rs. 20/- per share.

Furthermore, during the financial year 2023-24, all the outstanding 17500 vested stock options granted under ESOS 2016 were forfeited by the ECC in its meeting held on 16.03.2024. These outstanding vested stock options were forfeited as the employees to whom these options were granted have left the company.

In addition to above, the ECC in its meeting held on 16.03.2024 have also approved the closure of the "Steel Strips Wheels Limited- Employees Stock Option Scheme, 2016" (ESOS 2016) w.e.f. 16.03.2024.

2. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021)

The Company also has an another Employee Stock Option Scheme (ESOS) titled as "Steel Strips Wheels Limited - Employee Stock Option Scheme, 2021" ("ESOS 2021" or "the scheme") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General Meeting(AGM) held on 30.09.2021, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 10,00,000 options (adjusted figure post 1st sub-division as approved in the AGM held on 30.09.2021) to the employees of the company.

As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC) and each option would entitle the holder thereof to subscribe one equity share of face value (FV) Rs. 5/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company.

Further, the Exercise period would commence from the date of vesting and will expire on completion of 5 years from the date of grant of options.Further, pursuant to the approval of the shareholders at their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Re. 1/- per share, with effect from the record date i.e., 11.11.2022. Till the said record date, the company had not granted any stock options under ESOS 2021. Accordingly, the number of stock options available for future grant(s) have increased from 10, 00,000 to 50,00,000 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company.

Furthermore, on 17.11.2022, 5,00,000 options (Tranche 1) were granted to the employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of FV Re. 1/- each at an exercise price of Rs. 20/- per share of the company.

As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by ECC. As decided by the ECC, the vesting period for the said 5,00,000 options granted is one year from the date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options.

During the financial year 2023-24, 416125 options, each convertible into one equity share of FV Rs. 1/- each, were exercised by the option holders and consequently, equivalent number of equity shares of FV Rs. 1/- each were allotted by the Allotment Committee of the Board of Directors in its meeting held on 12.12.2023 under the ESOS 2021.

Additionally, the ECC in its meeting held on 16.03.2024 have forfeited 4750 options out of total outstanding stock options granted under Tranche 1 of ESOS 2021, as the employees to whom these options were granted have left the company.

Furthermore, the ECC in its meeting held on 16.03.2024 have granted 2,00,000 (Tranche 2) stock options to eligible employees of the Company in accordance with ESOS 2021. Each option shall entitle the holder to acquire one (1) equity share of face value Re. 1/- each of the Company at an exercise price of Rs. 20/- per equity share.

The Options granted shall vest after completion of one(1) year from the date of grant i.e. on 16.03.2025 and exercise period would commence from date of vesting and will expire on completion of 5 years from the date of grant.

INDIRECT ECONOMIC IMPACTS

SSWL contributes to both direct employment and indirect livelihood opportunities, demonstrating its dedication to community well-being. Further details on these efforts are covered in the Human Assets chapter of this report.

In FY 2023–24, the Company executed several CSR initiatives, including promoting education, constructing modern Anganwadi centers, providing specialized skills training for mentally challenged children, organizing sanitation and cleanliness drives, delivering healthcare and preventive medical support, fostering rural and slum development, enhancing environmental sustainability, supporting farmer livelihoods, and encouraging nationally recognized and Olympic sports.

The CSR obligation of the compnay for the FY 2023-24 was INR 316.09 Lakhs. However, the company had spent INR 388.36 Lakhs which was in excess of its CSR obligations of the said period.

All activities were conducted in compliance with Schedule VII of the Companies Act, 2013 and aligned with the Company’s CSR Policy and Annual Action Plan.

Our
ENVIRONMENT

Our dedication to environmental stewardship is the foundation of our operations. Our comprehensive management strategy includes energy and water efficiency, implementing circularity principles, and our unwavering commitment to achieving emissions reductions.

SSWL ENVIRONMENTAL FOCUS AREAS

The Risk Management Committee of SSWL hatches the Company's risk management strategies (refer: SSWL annual report 2023-24). The management Personnel provides inputs to the Risk Management Committee on the climate risks and takes cognizance of the actions to be taken.

Environmental Compliance

100% compliance with the applicable Laws.

Enhanced Energy Efficiency:

Electricity units saved in 2023-24: 84,164 GJ via Wind Power and 41,161 GJ via mixed Solar and wind Power.

Water and Effluents:

Increased quantity of recycled water.

Decreased effluent intensity.

Environmental Management Systems:

ISO 9001, ISO 14001, ISO 45001, IATF 16949, and associated good practices.

Renewable Energy:

Power Purchase Agreement for using Wind Power.

20% usage of renewable energy.

Strategic Knowledge Sharing:

Developing Sustainable Projects.
Filing patents.
Participating in the Knowledge dissemination programs.
Capacity Development.

Emissions:

Reduction in the GHG emission intensity.

Waste:

Circular Economy Innovative Projects.

ENVIRONMENTAL COMPLIANCE

SSWL monitors every step within the organization and thus achieved zero environmental non-compliance in the reporting period.

Setting emission reduction targets will assist the Company in identifying the scope and scale of actions needed to cut GHG emissions and avoid the most detrimental effects of climate change. By establishing these targets, the Company aims to achieve multiple strategic benefits, including:

SSWL understands the importance of continuously enhancing both its operational and environmental performance. To ensure we meet all environmental standards, we strictly follow the relevant laws and guidelines.

We rigorously oversee our activities to ensure full adherence to legal, regulatory, and industry requirements. Through our voluntary “Responsible Care” initiative, we commit to upholding the highest standards in health, safety, and environmental practices.

This ongoing evaluation allows us to monitor compliance and align our sustainability objectives with zero environmental violations.

We are pleased to report that there have been no instances of environmental non-compliance, and the company has no pending fines or legal issues.

We remain focused on adopting leading practices and staying abreast of industry trends, aiming for continued environmental excellence and proactive measures on climate change in the future.

BIODIVERSITY

All SSWL manufacturing facilities are situated in designated industrial areas, ensuring that none of our operations are located within or adjacent to protected areas or regions with high biodiversity value outside these protected zones.

This approach allows us to minimize any potential impact on sensitive ecosystems. As a result, our activities do not pose any risk to natural habitats, and we remain committed to safeguarding environmental integrity in areas of ecological significance.

ENVIRONMENTAL **MANAGEMENT**

All the plants of SSWL are certified for ISO 9001, ISO 14001, ISO 45001, and IATF 16949 standards.

To manage the impacts of its operations, SSWL utilizes an environmental management system. This approach provides the company with a sustained advantage and instils confidence in stakeholders by improving environmental performance through waste reduction and more efficient resource use. It is a systematic method for organizing, implementing, and achieving goals that enhance overall efficiency.

SSWL is progressing toward a sustainable future by securing certification for its operations in line with the standards set by the Integrated Management System (IMS).

STEPS UNDERTAKEN FOR ENERGY CONSERVATION

Installed a waste heat recovery system at Mehsana to reduce the fuel consumption.

HVLS Fan has been installed to reduce the electrical energy consumption at Mehsana.

Compressor energy optimizer installed at Mehsana plant to reduce the energy consumption of compressors.

Old lamps have been replaced by LED light fixtures. The expenditure incurred on replacement during this year was INR 65 lakhs.

Periodical checkups, preventive maintenance, and calibration of all electrical instruments & machinery are carried out. The Company has optimized the HVAC load to reduce overall power consumption.

The Company is investing in new compressors which are energy efficient and targets to save 7-8% power consumption. We expect to manage all new capex on machinery across all plants.

The Company has renovated all the hydraulic systems into pneumatic systems within the plant to eliminate oil leakage. Compressed Air consumption has been monitored and subsequently reduced substantially by installing a flow meter.

We are using off site-Wind Electricity at Chennai Plant. Solar and wind Hybrid power plant installation is being explored at Mehsana. All the plants apart from Saraikela and Jamshedpur are installed with renewable energy plants.

Polycarbonate sheets are used across all the plants to protect from UV light and reduce daylight usage which will conserve 2-3% of fossil fuel consumption.

We are constantly implementing VFD on most motors in our manufacturing capacities to reduce energy consumption.

Solar streetlights were installed.

ENERGY MANAGEMENT

Energy plays a crucial role in our production processes, and we place a strong emphasis on reducing our carbon footprint and improving energy efficiency. Each fiscal year, we make advancements in technology to tackle the growing concerns of non-renewable resource depletion.

We have adopted various optimization procedures and energy-saving techniques. As part of our procurement process, we have integrated specific SOPs, with energy efficiency being a key consideration. Over the past few years, we have been steadily investing in energy-efficient equipment.

Energy Consumption 2023-24

Particulars	Mehsana	Jam-shedpur	Saraikela	Chennai	Dap-par	Head Office	Total
Thermal Energy Consumption, GJ	3,76,665	36,670	153	78,216	83,094	86	5,74,883
Grid Energy Consumption, GJ	2,00,561	1,09,230	4,338	48,169	97,319	864	4,60,481
Renewable Energy Consumption, GJ	26,112	0	377	91,070	7,766	0	1,25,325
Total Energy Consumption, GJ	6,03,337	1,45,900	4,868	2,17,455	1,88,179	950	11,60,689
Production, MT	34,372	1,04,318	22,440	83,888	1,12,668	-	3,57,687
Energy Intensity Ratio, GJ/MT	17.553	1.398	0.217	2.59	1.67	-	3.24

Energy Intensity Ratio (GJ/MT) 2023-24

Plants	2023-24 (Electrical)	2023-24 (Thermal)	2022-23 (Electrical)	2022-23 (Thermal)
Mehsana	6.59	10.96	6.16	12.97
Jamshedpur	1.05	0.35	1.36	0.49
Saraikela	0.21	0.01	3.16	0.18
Chennai	1.66	0.93	2.19	1.26
Dappar	0.93	0.74	1.21	0.76

RENEWABLE ENERGY

One-third of the world's greenhouse gas emissions stem from electricity production, largely from coal, oil, and natural gas.

As living standards improve globally, there is an increasing demand for cleaner and more reliable electricity.

We understand that transitioning to renewable energy sources is crucial for fostering sustainable development. At SSWL, we are taking significant steps in this direction.

At our Chennai plant, we harness wind-generated sustainable energy through a power purchase agreement, which is expected to substantially reduce our electricity consumption and its environmental impact. Currently, about 65% of the energy used at our Chennai plant comes from renewable sources.

Additionally, at our Dappar plant, we are taking progressive steps by utilizing a 2.08 MW solar plant, which has increased our renewable energy usage to approximately 3%, with plans for further expansion in the future.

By FY 2024–2025, we aim to source 24% of our power needs from renewable energy, up from approximately 21% in FY 2023–2024.

During FY 2022–2023, we successfully commissioned 2 MW of solar power capacity at our Dappar and Chennai facilities. Additionally, in June 2023, we launched a 1 MW solar power plant at our Mehsana plant.

To meet our internal target of 75% renewable energy consumption, SSWL is making significant progress and working closely with state government policymakers.

We are exploring more power purchase agreements (PPAs) to expand our renewable energy usage at our Dappar and Jharkhand plants, as part of our ongoing commitment to sustainability and environmental responsibility.

"Throughout our supply chain, our team actively works to enhance energy efficiency. SSWL takes pride in sharing its expertise by providing access to energy efficiency measures with both peers and suppliers, fostering a collaborative approach to sustainability.

Plant	% Renewable energy of Total electrical energy Consumption	
	FY 2023-24	FY 2022-23
Dappar	7.39	3.33
Chennai	65.41	74.3
Mehsana	11.52	0
Jamshedpur	0	0
Saraikela	7.99	0
Total	**21.39**	**16.8**

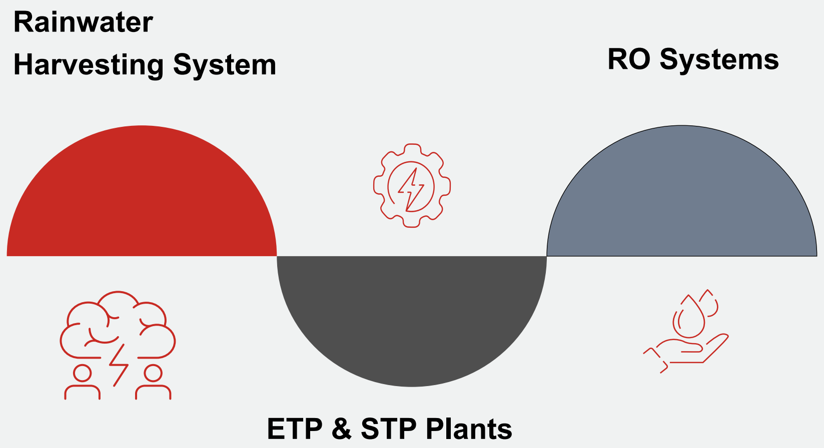
WATER MANAGEMENT

In the financial year 2023–2024 we consumed 407 Million Litres of water, SSWL successfully reduced its water consumption to 0.00114 m^3/Kg in manufacturing, a significant decrease from 0.0061 m^3/Kg in 2021–2022.

This reduction reflects the company's commitment to more sustainable and efficient water usage practices. Looking ahead, SSWL is focused on further improving its water conservation efforts, with a goal to reduce water consumption by at least 20%. To achieve this, the company is enhancing its water recycling capabilities, enabling the reuse of water within the manufacturing processes.

By prioritizing efficient water management, SSWL aims to minimize its environmental impact while contributing to broader sustainability objectives.

Through the following programs, we have increased the amount of recycled and reused water at the organizational level:



By installing the above programs, we were able to decrease both the specific water consumption for production and the groundwater withdrawal. Refer to the findings shown below:

Water Recycling % (% of Shared recycled water)

Year	Mehsana	Jamshedpur	Chennai	Dappar
2022-23	30	14	46	40
2023-24	27.1	14.7	42.2	39

Water usage details

Particulars	Mehsana	Jamshedpur	Chennai	Dappar	Saraikela
Water Consumption in kilo litres	1,61,074	56,695	1,31,265	1,02,388	1,147
Water Recycled in kilo litres	68,080	10,224	95,442	80,431	NA
Water harvested by Rainwater Harvesting system	Nil	Nil	1,350	19,032	Nil
Water produced for drinking or Other usage	32,435	7,501	8,614	10,224	Nil
Treated water quantity from STP in kilo litres.	26,362	2,293	40,335	NA	NA
ETP plant available or not	Yes	YES	YES	YES	NO
Treated water quantity from ETP in kilo litres.	41,718	7,931	55,636	46,897	NA

All SSWL plants have a zero liquid discharge policy.

RESPONSIBLE WASTE MANAGEMENT

Our sustainability voyage is fundamentally rooted in the acceptance of circularity principles. We acknowledge the necessity of redefining how we consume, produce, and manage resources.

We have implemented initiatives and transformative strategies that demonstrate our dedication to minimising waste and closing the cycle in our operations.

The success of our commitment to circularity is contingent upon our engagement with our suppliers to promote circular business models, responsible consumption within our operation, and innovative design.

Hazardous Waste Discharged 2023-24 (MT)

Waste category	Mehsana	Dappar	Chennai	Jamshedpur	Total
Total waste generated in MT	150	2,541	313	43	3,047
Waste sent for Recycled in MT	12	2,541	313	43	2,910
Waste sent to Landfill/ Incineration without safely disposal in MT	137	0	0	0	137

Non-Hazardous Waste Discharged 2023-24 (MT)

Waste category	Mehsana	Dappar	Chennai	Jamshedpur	Saraikela	Total (MT)
Total waste generated in MT	946	20,518	24,409	24,081	10,611	80,565
Waste sent for Recycled in MT	946	20,515	24,204	24,017	10,611	80,293
Waste sent to Landfill/Waste sent to safely disposal in MT	0	2	205	65	0	272

QUANTIFYING OUR ENVIRONMENT IMPACT

The Industrial (steel) sector significantly contributes to global greenhouse gas (GHG) emissions. Understanding the industry's GHG footprint involves examining emissions across various supply chain stages, including purchasing, distributing, and managing owned and leased assets.

At SSWL, we estimate our carbon footprint following the GHG protocols corporate standard. The footprint's boundaries cover different operations regions and facilities managed within the defined boundary per the below standards.

CORPORATE ACCOUNTING & REPORTING STANDARD (REVISED EDITION):

This standard establishes guidelines for defining the organisational boundary, identifying relevant emission sources, and quantifying greenhouse gas (GHG) emissions across Scopes 1, 2, and 3.

CORPORATE VALUE CHAIN (SCOPE 3) ACCOUNTING & REPORTING STANDARD:

This standard guides the comprehensive quantification and reporting of indirect emissions associated with an organisation's entire value chain, including upstream and downstream activities.

OTHER AIR EMISSIONS

Through practical monitoring tools, efficient manufacturing processes, and the use of cleaner fuels, we have successfully managed our emissions. As a responsible entity, we assure our stakeholders that SSWL actively works to keep its emissions within acceptable limits.

In addition, the company is aligning with the "Recommendations of the Task Force for Climate-Related Financial Disclosures" (TCFD) by integrating these recommendations into our Board review and risk management processes. To align our strategy and disclosures with the two climate scenarios outlined by TCFD, we will assess climate-related risks and their potential financial impact. We are committed to tracking and reporting on key indicators and targets to effectively monitor and evaluate the progress of our climate-related strategies.

Air Emissions in kilogram (SOx, NOx, PM) (Compliance)

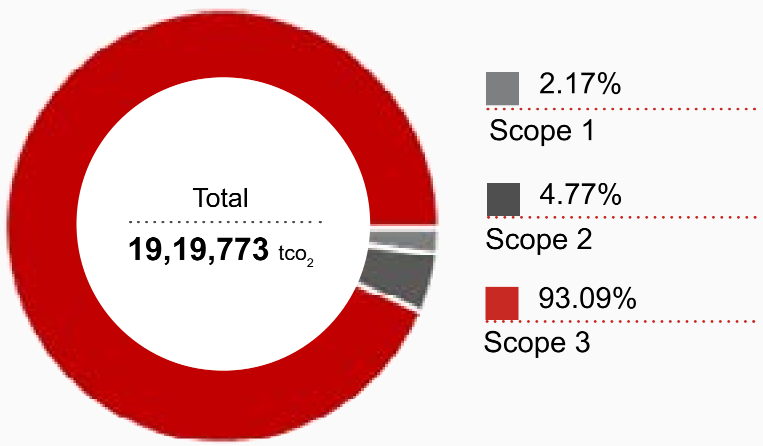
Reporting Period	Air Emission Category	Mehsana	Jamshedpur	Chennai	Dappar
2023-24	NOx	2,752	3,050	3,027	958
	SOx	7,413	1,223	1,511	601
	Particulate Matter	10,870	2,878	4,037	1,654
2022-23	NOx	2,176	2,838	3,657	1,679
	SOx	1,696	1,298	1,585	675
	Particulate Matter	4,012	3,438	4,108	1,731

GHG EMISSIONS (GROUP-WIDE)

Total GHG emissions for the reporting year were estimated to be 20,79,866 tCO2e. The emission sources represented all three scopes of the carbon footprint, including fuel, electricity, and value chain emissions. Local emission factors, such as grid emissions, were used wherever possible; IPCC-based emission factors, such as fuel emissions, were used where required.

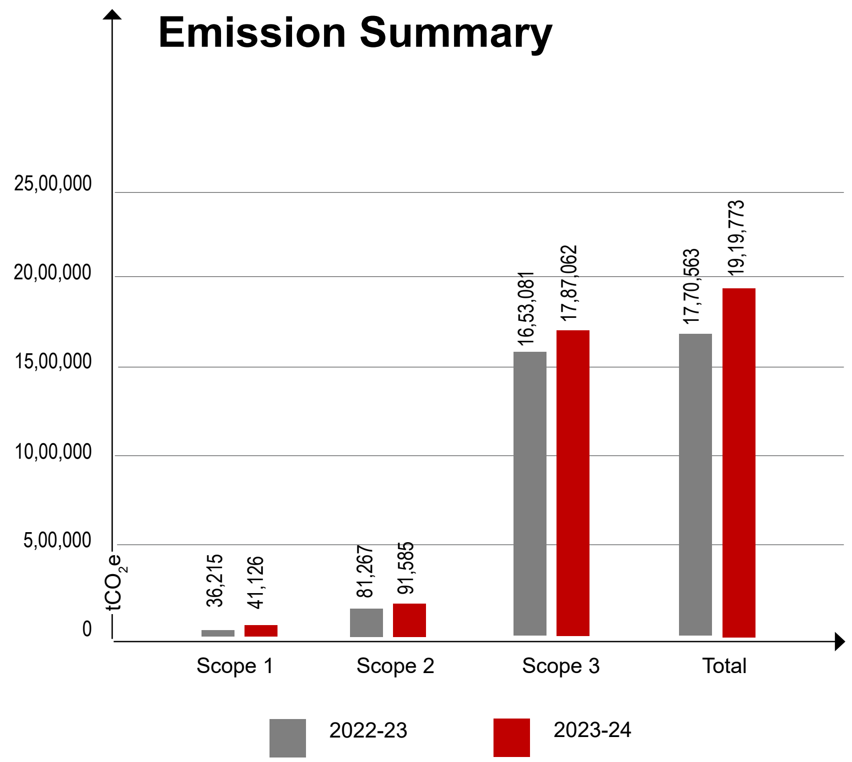
The emission factors used are tonnes of carbon dioxide equivalent, which includes the gases carbon dioxide (CO2), Methane (CH4), Nitrous oxide (N20), Hydro Fluorocarbons (HFCs) and Perfluorocarbons (PFCs).

GHG EMISSIONS



The assessment revealed an increase of 8.43% in total GHG emissions during 2023-24 comparing with previous year FY2022-23. It is due to the production increase of 47.3 % i.e. 3,57,687 MT during FY2023-24 and 2,42,847 MT during FY2022-23.

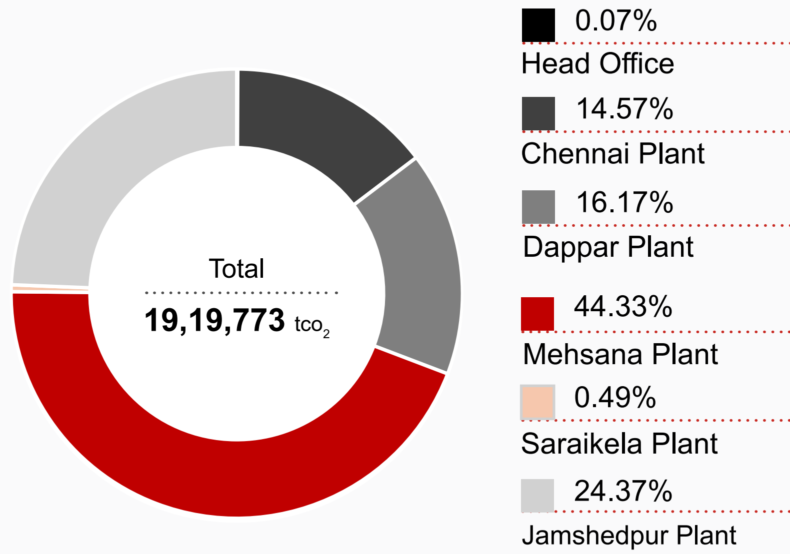
There is a significant reduction of 26.38% GHG emission intensity due to increase in production, reduction in Electrical energy consumption and increase in renewable energy consumption.



GHG EMISSIONS (LOCATION-WISE)

The location-wise breakdown of GHG emissions provides valuable insights into the sources of our carbon impact. By analysing emissions data within each location, we aim to identify opportunities for reduction, enhance our climate change mitigation efforts, and ultimately pave the way for a more sustainable future.

GHG Emission Distribution Plants



GHG Emissions and Intensity: 2023-24

Plants	GHG Emissions in tCO_2e				Total GHG Emission Intensity in tCO_2/MT
	Scope 1	Scope 2	Scope 3	Total	
Dappar	5,517	19,356	2,85,571	3,10,444	2.755
Chennai	5,216	9,580	2,64,894	2,79,860	3.334
Jamshedpur	5,996	21,725	4,40,146	4,67,867	4.485
Mehsana	24,373	39,889	7,86,824	8,51,086	24.761
Saraikela	17	863	8,479	9,359	0.417
Head Office	7	172	1,147	1,326	-
Total	41,126	91,585	17,87,062	19,19,773	5.367

Product **STEWARDSHIP**

PRODUCT STEWARDSHIP

CURRENT FOCUS

The objectives of the product development and testing process at SSWL are as follows:

1. Assess the feasibility of manufacturing and testing products in line with the Statement of Requirements (SOR) and ensure regulatory compliance (homologation).
2. Foster innovation by developing and patenting new ideas related to product design and manufacturing processes.
3. Create detailed blueprints for product design engineering while collaborating with cross-functional teams, including process development, mould and die design, and program management.
4. Develop high-quality, lightweight, and stylish products that meet customer requirements and specifications, ensuring they are more efficient and eco-friendlier.
5. Encourage a culture of self-learning, continuous improvement (Kaizen), and Value Addition and Value Engineering (VA-VE).
6. Evaluate, control, and communicate the quality of existing products, specifications, and their environmental, health, and safety impacts throughout their lifecycle, from production to final disposal or reuse.
7. Continuously explore new technologies and concepts in wheel design and manufacturing to drive innovation.

KEY SUCCESS (2023-24)

SSWL is the only supplier in India capable of manufacturing and producing Flow-Formed Steel Wheel Rims for passenger car applications. Our R&D Centres at Dappar and Mehsana are recognized and approved by the Department of Scientific and Industrial Research (DSIR).

We have filed 49 patents, with 25 more currently in the pipeline. Some key innovations include:

- The introduction of Hub Integrated Motor Wheels.
- Development of lightweight wheels for Heavy Commercial Vehicles using high-strength steels.
- Weight reduction in Light Commercial Vehicle wheels through Flow Forming technology.
- Weight reduction in Agricultural Segment wheels through the use of high-strength steel and optimization of blank size.
- Creation of high-load wheels designed for improved warranty performance.
- Development of lightweight wheels to meet target weights and improve fuel efficiency.
- Weight reduction in Agricultural Segment wheels through the use of high-strength steel and optimization of blank size.
- Additionally, we provide technical support to international clients through online consultations and on-site visits.

FUTURE STRATEGY

Today, customers expect wheels that are safer, lighter, and more sustainable, all while meeting varying quality and safety regulations across global markets. This growing demand has driven companies to operate with increased focus, efficiency, and responsibility. To thrive in the competitive marketplace, businesses must balance quality, operational efficiency, and cost-effectiveness.

At SSWL, we recognize the complexity of these regulations and the challenges they pose to our ability to innovate, attract new customers, and expand into new markets. By adopting Total Productive Maintenance (TPM), we have gained better control over production management and product compliance.

This commitment to continuous improvement has enabled us to prioritize sustainability, enhance product performance, and reduce wheel weight, positioning us to meet the evolving needs of our customers while contributing to a sustainable future.

RESEARCH AND DEVELOPMENT

Collaborating with other businesses on joint research.

49
filed patents.

24
Patents granted

The Department of Scientific and Industrial Research, or DSIR, has acknowledged our research and development efforts in the wheel rim section.

Creating, modelling, and evaluating software for wheel testing and development.

25
pending patents.

R & D NEW PRODUCT DEVELOPMENT

Introduction of Hub Integrated Motor Wheels.

Weight Reduction in Agricultural Segment Wheels by Blank Size Optimization.

Weight Reduction in Heavy Commercial Vehicle Wheels using High Strength steel.

Weight Reduction in Agricultural Segment Wheels using High Strength Steel.

Weight Reduction in Light Commercial Vehicle Wheels using Flow Forming Technology.

LAB

R & D lab at each plant

Interface between R&D and Plant.

TESTING FACILITIES

- Corner Fatigue Test.
- Biaxial fatigue testing machine
- Flange Bend Test.
- Radial Fatigue Test.
- Nut Rigidity Test.
- Weld Shear Strength Test.
- Wheel Static and Dynamic Balancing Machine.
- Rim Static Test.
- Air Leak Test (Online Testing).
- Wheel Disc Rigidity Strength.
- UTM for Raw Material Physical Analysis.
- Automatic Runout and Low PointMarking Machine (Online).
- Salt Spray Test Chamber.

EXPERTISE OF R & D

- Development of steels with a strength of 780 MPa.
- Comprehensive structural analysis capabilities.
- End-to-end product development, including product design, process design, in-house tool manufacturing, and validation.
- Product development supported by advanced Computer-Aided Engineering (CAE) tools, including FEA and CAD.
- Expertise in performing structural analysis, modal and frequency response analysis, as well as non-linear analysis (both explicit and implicit types).
- Product and process simulation capabilities.
- Reverse engineering with in-house 3D scanning capabilities.
- Rigorous product and process benchmarking.
- Utilization of cutting-edge software, such as CATIA, Unigraphics, AutoCAD, Hyperworks, OptiStruct, HyperForm, Radios, Wheel Strength analysis, and other specialized tools. Analysis- Data acquisition (Strain gauge analysis).
- Value addition and value engineering.
- Optimized lead-time for a completely new product.

We are committed to continuous innovation and enhancing existing processes. From the start, we've focused on developing products that use less water and energy and release fewer pollutants and emissions. Our goal is to create cost-effective, environmentally responsible, and superior products through collaboration with all stakeholders.

Product stewardship is central to our sustainability policy, which emphasizes a Life Cycle Approach, corporate citizenship, fair development, human rights protection, and high governance standards. This policy guides us in becoming a global leader in sustainable wheel manufacturing. We follow internationally recognized standards such as ETRTO, ITTAC, TRA, JATMA, and other best practices.

SSWL takes responsibility for product creation, manufacturing, labeling, packaging, shipping, marketing, and promotion. We have supported India's "Make in India" initiative for 30 years.

From product development to delivery, we ensure compliance with regulations such as RoHS, REACH, GADCL, and customer-specific standards.

For select clients, we provide content details via the IMDS platform. Our wheels meet regulatory requirements (e.g., DOT, SNI, BIS, Inmetro) and customer-specific needs. Marketing materials are also designed to align with product characteristics and regulatory compliance.

R&D and Marketing teams collaborate closely, and Legal and Management review reports regularly. All products adhere to international safety standards and are made from top-quality materials. Futhermore, Our R&D efforts focus on innovative materials and processes, driven by customer needs. Development can be internal or in collaboration with external organizations. SSWL's R&D team, comprising 72 members across five plants, works together to address global market demands.

We invested INR 2,504.54 lakhs and 2,818.71 lakhs in the Fiscal Years 2022-23 and 2023-24 respectively in Research and Development. R&D follows Total Quality Management (TQM) principles, guided by a vision for upcoming mobility technologies.

Our focus areas areas include sustainability, strength, durability, and lightweight designs. and therefore, we regularly update our systems with new technologies like automation, robotics, virtual reality, and finite element analysis to reduce product development time and enhance design evaluations.

By defining performance claims early in the contractual stage, we foster better collaboration with OEMs, minimize human error, and improve efficiency

TESTING LABS

We can conduct internal testing with great assistance because of our excellent testing lab. The development of high-quality and inventive products has been greatly aided by the labs and computation platforms. The following tests can be conducted by our internal testing and inspection facilities:

1. Corner fatigue test.
2. Radial fatigue test.
3. Flange bend test.
4. Weld shear strength test.
5. Nut rigidity test.
6. Wheel static and dynamic balancing machine.
7. Automatic runout and low point marking machine (online).
8. Air leak test (online testing).
9. UTM for raw material physical analysis.
10. A salt spray test chamber.
11. 3-D coordinate measuring machine for dimensional checking.

END OF LIFE OF THE PRODUCT

Since our products include both MS (Mild Steel) and Aluminium Alloy, at the end of life, these materials can be fully recycled, replacing an equivalent amount of virgin material. This contributes positively to the environment by reducing the need for new raw materials and lowering the overall carbon footprint.

As a conservative approach, no recycling credits are currently claimed for this process, and a value of 'Zero' is allotted in the assessment. However, in the near future, we plan to begin claiming recycling credits as part of our ongoing commitment to sustainability and resource efficiency.

ACHIEVEMENTS

Introduction of Hub Integrated Motor Wheels

Sl.No.	Customers	Products
1	Customer-1	2.15 X 10
2	Customer -2	2.15 X 10
3	Customer -3	MT2.15 X 12
4	Customer -4	MT2.15 X 12
5	Customer -5	MT2.15 X 12
6	Customer -6	MT2.15 X 12
7	Customer -7	MT2.15 X 12
8	Customer -8	MT2.15 X 12
9	Customer -9	MT2.15 X 12
10	Customer -10	MT2.15 X 12
11	Customer -11	MT2.15 X 12
12	Customer -12	MT2.15 X 12

Weight Reduction in Heavy Commercial Vehicle

Wheels using High Strength Steels

Customer	Wheel Size	Weight Reduction	Weight Reduction %	Status
Customer-1	7.5-20 OS160	~5kg	~10%	Done
	7.5-20 OS160 HD	~3.8kg	~7.8%	Done
	8.0-20 OS 172	~2.2kg	~4.6%	Under Progress
Customer-2	7.5-20 OS167.5	~3.5kg	~7.5%	Done
Customer-3 & 4	8.0-20 OS172	~3.4kg	~6.7%	Under Progress
Customer-5	11.75X22.5 IS0	~5.2kg	~13%	Done
	11.75X22.5 IS120	~4kg	~10%	Done
Customer-6	8.25X22.5-5HH	~1.3	~4%	Done
	8.25X22.5-2HH	~1.6	~5%	Done
Customer-7	8.25X22.5-Demountable	~2.9kg	~10%	Done

Weight Reduction in Agricultural Segment Wheels using High Strength Steel

Customer	Wheel Size	Weight Reduction	Weight Reduction %	Status
Customer-1	W7X24	~1.74 kg	~5.6%	Done
	W8X24	~0.7 kg	~2.7%	Done
	W10X24	~0.7 kg	~2.5%	Done
	W12X28	~1.11 kg	~2.3%	Done
	W15LX28	~1.62 kg	~2.65%	Done
	W15LX30	~3.24 kg	~4.9%	Under Progress
Customer-2	5.5FX18	~0.79 kg	~5.7%	Under Progress
	W7X20	~2.93 kg	~12%	Under Progress
	W10X24	~2.76 kg	~7.78%	Under Progress
	W11X28	~3.97 kg	~8.85%	Under Progress
	W12X28	~4.08 kg	~8.86%	Under Progress
	W13X28	~5.52 kg	~11%	Under Progress
	W15IX28	~6.69 kg	~11.4%	Under Progress
Customer-3	W11X28-WELD	~1.03kg	~2.56%	Under Progress
	W11X28-NORTH	~2.1kg	~4.7%	Under Progress
	W11X28-SOUTH	~5.74kg	~12.4%	Under Progress
	W12X28-SOUTH	~5.71kg	~12%	Under Progress

LIFE CYCLE ASSESSMENT (LCA)

As a responsible product manufacturer, we carried out Life cycle Assessment of products with consideration of cradle-to-gate with the End-of-Life cycle to determine the Carbon footprint of our products, identification of environmental impacts during the production process and provide the accurate data to the users in the downstream supply chain.

Life Cycle Assessment (LCA) is a method of systematically assessing the environmental burdens associated with a product, process, or activity over the whole of its life cycle. Additionally, Life cycle assessment is a decision support tool that allows quantitative environmental profiles to be generated for different products systems. In first stage, SSWL executed LCA for its four products, an Alloy wheel and three types of steel wheels. The LCA study is inclusive of packaging provided with the products.

The methodology of LCA of these products is according to the international standards for LCA: ISO 14040:2006/AMD 1:2020 and ISO 14044:2006+A1+A2:2020. The LCA accounted the raw, ancillary and packaging materials used, resources used to make the product from the materials, waste generated during the process and the transportation of all the materials.

Products	Specification of the wheels	Carbon Footprint in kgCO2e (Cradle to Gate)
Alloy Car Wheel	8.5" x 19"	392.47
Steel Truck Wheel 1	8.25J x 22.5"	160.54
Steel Truck Wheel 2	9J x 22.5"	164.78
Steel Car Wheel 1	8J x 17"	46.05

LABELLING

Product stewardship is one of the critical elements of our sustainability policy.

We emphasize the Life Cyle Approach, protection o human rights in the value chain, Equitable and inclusive development, corporate citizenship, highest standards of transparency and governance. The policy stimulates our aspirations to become a global sustainability leader in the wheel industry.

We adapt globally recognised standards like ITTAC (Indian Technical tyre Advisory Committee), and ETRTO (European Tyre Rim Technical Organisation), TRA (Tyre Rim Association), and other national and international good practices. SSWL takes responsibility and align objectives, which stem from product development, production, labelling, packaging, transportation, marketing and promotion of products. SSWL has been pitched with an outlook to contribute to India's "Make in India Drive". Product Responsibility aspects are considered from product concept and development stages until delivery in accordance with RoHS / REACH/ GADCL or Customer specific requirements. We declare the material and upload the data on the IMDS platform for the specific requirements.

We label the wheels as per the IS standards (IS 9436:2018, IS 9438:2018, IS 16192:2014 part2) and applicable statutory requirements (for example, BIS for India, SNI for Indonesia, Inmetro for Brazil, DOT for the USA, etc) and customer specific requirements as applicable. Promoting and marketing communications are framed as per features of the products and product applications. Regulatory compliance is followed during these communications.

Social **Responsibility**

Workplace Health
AND SAFETY

Since protecting the safety of its workers is SSWL's primary responsibility, it takes great care to create a safe and healthy work environment. By designing its operational processes, SSWL has ensured that none of its personnel are exposed to high-risk occupational diseases or horrific accidents.

There is a high level of knowledge regarding health and safety, and we have developed an Occupational Health and Safety policy.
SSWL's Health, Safety, and Environment (HSE) program is designed to ensure employees return home safely and lead healthy, fulfilling lives, both physically and mentally.

This responsibility is central to our operations. Our safety program emphasizes continuous improvement through adaptive learning, with a focus on doing better every day, both as individuals and as a team.

We innovate proactively to prevent accidents and integrate safety measures into every aspect of our processes to minimize risks and ensure a safe working environment. Each plant has a dedicated Health and Safety Committee that oversees the implementation of safety policies, conducts monthly performance reviews, and presents the findings to top management.

The Company believes that employee involvement is key to achieving safety goals. Our leadership fosters a culture of inclusivity, mutual respect, and gratitude, while incentivizing safe practices.

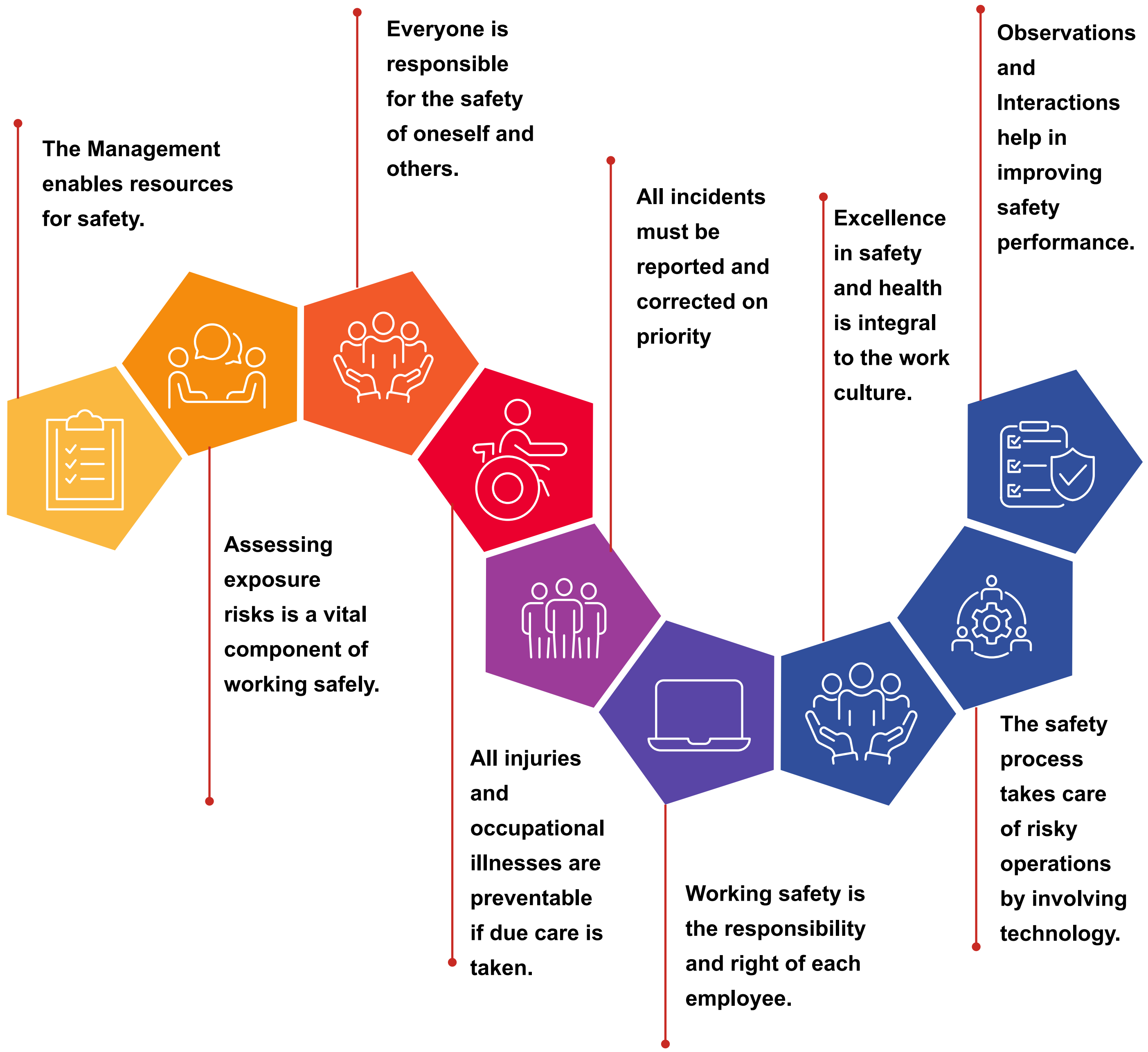
We prioritize safety as the core of our work culture, with management leading by example and engaging employees through programs that promote equality, good working conditions, knowledge sharing, and leadership development.

As a result, we have achieved an accident-free record with no fatalities or reportable injuries, reflecting the success of our safety-first approach and the strong sense of responsibility shared across the organization.

We measure leading indicators such as Safety Gemba walk, KYT (Hazard prediction exercises) involving shop floor workers. and mitigation, near-miss reporting, unsafe condition/activity reporting, pre-activity safety meetings, housekeeping, safety commitment participation, and lessons learned from both internal and external audits, using a top-down and bottom-up approach.

The company adheres to the International Standards Organization (ISO) 14001 for environmental management and the Occupational Health & Safety Management System (OHSAS) ISO 45001 for safety. This comprehensive safety and environmental management system fosters a strong safety culture, driving higher employee engagement and delivering a wide range of benefits to ensure a safe working environment.

SSWL'S SAFETY PRINCIPLES



POSITIVE SAFETY CULTURE THROUGH "SAFETY GEMBA WALK"

At Steel Strips Wheels Limited, ensuring the safety of every individual and their colleagues across the entire plant is a shared commitment.

To foster and sustain a positive safety culture, potential hazards on the shop floor are proactively identified through regular "Safety Gemba Walks.

"This initiative relies on the active participation and engagement of employees, empowering them to collaborate in spotting and addressing safety concerns".

The "Safety Gemba Walk" enables open dialogue and direct feedback between managers and employees, encouraging transparency about potential safety issues.

This interaction fosters an environment of trust, allowing managers to connect with shop floor workers and machine operators.

It also helps uncover hidden hazards at the micro level, enabling proactive measures to eliminate risks before they escalate into serious problems.

By continuously conducting these walks, SSWL identifies areas for improvement, implements necessary changes, measures results, and repeats the process to drive ongoing enhancement of safety and operational efficiency.

Training All Locations: 2023-24

1. Mehsana

Sl. No	Category of Training Programs.	No of Trainings	No of Participants	Management Staffs		Average Training hours/ Management Staffs in hours	Non-Management Staffs		Average Training hours per Non-Management Staffs in hours
				No of Trainings	No of Participants		No of Trainings	No of Participants	
1	**EHS Induction**	388	2,737	118	818	1	270	1,919	1
2	**Emergency Response Plan**	1	522	20	246	0.03	21	276	0.07
3	**Fire Fighting**	82	881	31	110	0.1	51	771	0.5
4	**Machine safety**	70	482	35	220	0.03	35	262	0.3
5	**Importance of PPE**	60	387	25	150	0.06	35	237	0.2
6	**Others**	62	1,189	22	535	0.8	40	654	0.7
	Total	**703**	**6,198**	**251**	**2,079**	**2.0**	**452**	**4,119**	**2.7**

2. Jamshedpur

Sl. No	Category of Training Programs.	No of Trainings	No of Participants	Management Staffs		Average Training hours/ Management Staffs in hours	Non-Management Staffs		Average Training hours per Non-Management Staffs in hours
				No of Trainings	No of Participants		No of Trainings	No of Participants	
1	**EHS Induction**	53	756	2	15	0.75	51	741	0.75
2	**Emergency Response Plan**	43	764	2	15	0.75	41	749	0.75
3	**Fire Fighting**	54	855	2	17	0.75	52	838	0.75
4	**Machine safety**	39	722	1	14	0.75	38	708	0.75
5	**Importance of PPE**	36	703	1	14	0.75	35	689	0.75
6	**Others**	74	903	2	18	0.75	72	885	0.75
	Total	**299**	**4,703**	**10**	**94**	**3.0**	**289**	**4,609**	**3.0**

3. Dappar

Sl. No	Category of Training Programs.	No of Trainings	No of Participants	Management Staffs		Average Training hours/ Management Staffs in hours	Non-Management Staffs		Average Training hours per Non-Management Staffs in hours
				No of Trainings	No of Participants		No of Trainings	No of Participants	
1	**EHS Induction**	190	2,180	30	34	1.5	190	2,180	1.5
2	**Emergency Response Plan**	25	373	25	134	1.3	25	239	0.4
3	**Fire Fighting**	51	852	51	176	1.7	-	-	1.1
4	**Machine safety**	40	661	40	118	1.2	51	676	1.0
5	**Importance of PPE**	32	537	32	57	0.6	40	543	1.0
6	**Others**	110	1,697	110	565	1.0	32	480	1.0
	Total	**258**	**4,120**	**258**	**1,050**	**6.8**	**241**	**3,299**	**6**

4. Saraikela

Sl. No	Category of Training Programs.	No of Trainings	No of Participants	Management Staffs		Average Training hours/ Management Staffs in hours	Non-Management Staffs		Average Training hours per Non-Management Staffs in hours
				No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	61	192	1	1	1	1	1	1
2	Emergency Response Plan	14	79	1	3	1	1	4	1
3	Fire Fighting	14	66	1	3	1	2	8	1
4	Machine safety	15	76	1	2	1	2	2	1
5	Importance of PPE	18	101	1	2	1	1	3	1
6	Others	26	194	1	3	1	1	23	1
	Total	**148**	**708**	**6**	**14**	**6**	**8**	**41**	**6**

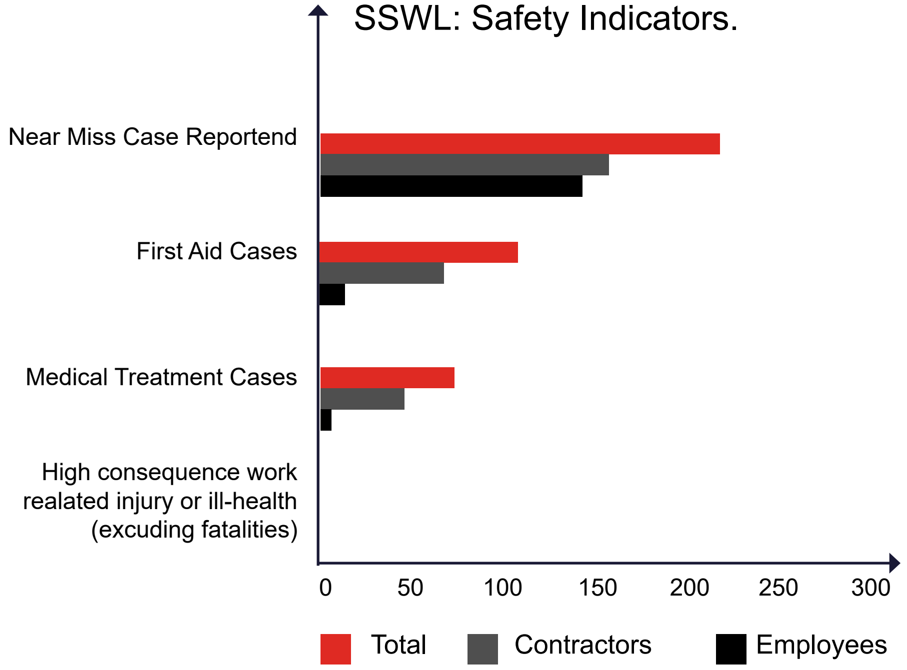
5. Chennai

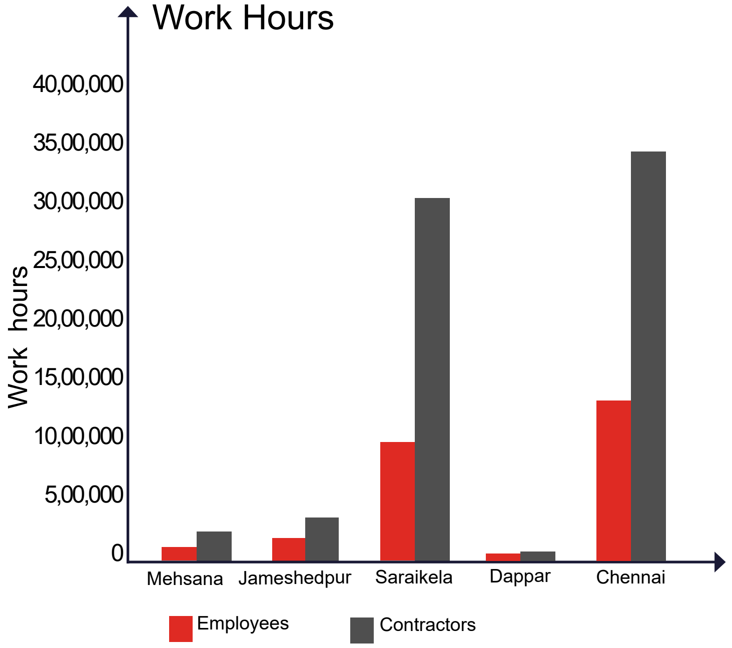
Sl. No	Category of Training Programs.	No of Trainings	No of Participants	Management Staffs		Average Training hours/ Management Staffs in hours	Non-Management Staffs		Average Training hours per Non-Management Staffs in hours
				No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	128	1,403	18	467	1.5	110	936	2
2	Emergency Response Plan	4	1,750	4	583	1	4	1,167	1
3	Fire Fighting	13	306	13	102	1	13	404	1
4	Machine safety	640	7,120	52	150	0.5	540	6,610	1
5	Importance of PPE	550	6,480	15	760	1	499	6,240	1
6	Others	637	8,566	55	556	1	520	7,650	1
	Total	**1,972**	**25,625**	**157**	**2,618**	**6**	**1,686**	**23,007**	**7**

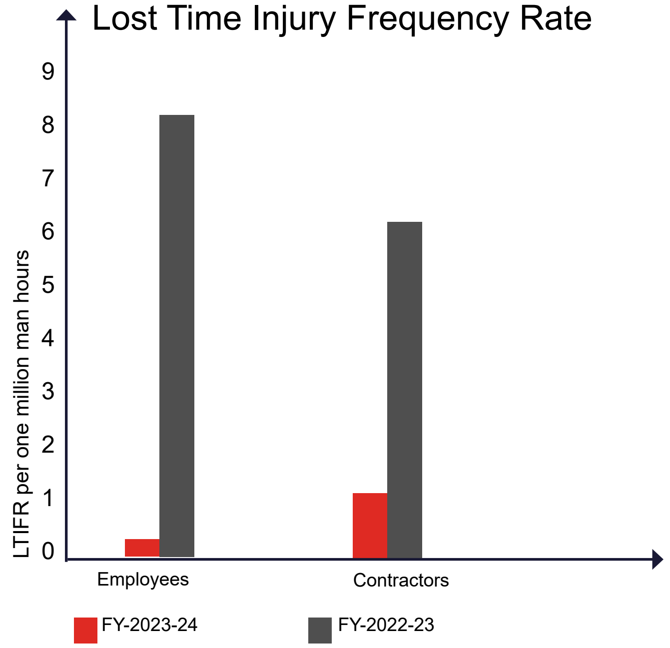
SAFETY PERFORMANCE

There was only one high-consequence work-related injury or ill health report during 2023-24.

Jamshedpur plant has one fatal incident during 2023-24. Dappar plant has lost 31 employees-days due to work-related injuries.







KEY INITIATIVES UNDERTAKEN

1. Mock Drill on Emergency Fire was organized at the Chennai Plant.

2. The 53rd National Safety Day / Week campaign was celebrated at Mehsana, Dappar, Jamshedpur, Chennai, and Saraikela, where the following activities were conducted:

- Felicitation of the best department with regards to Safety. Organization of Mock Drills and Fire Drills
- Safety Pledge.
- Distribution of Safety Badges.
- Delivery of Safety Slogans, Organization of Safety Essay, Safety Poster Making Competition, and Safety Quiz and award distribution to the winners.
- Organization of the PPE exhibition program.
- Addressed by the plant head and chief guest on the importance of Safety and Awareness to the employees.
- National Fire Service Week was celebrated at all plants
- A quiz, poster-making, and Slogan competition were organized, and the winners were awarded.
- Fire Fighting Demo.
- Awareness of Fire Safety through Classroom Training.

SSWL'S SAFETY APPROACH TOWARDS ZERO ACCIDENT

Designing Safer Workplaces

SSWL has implemented a number of measures to make its facilities safer. To promote improved work habits, we have created safer walkways and signages that include intricate processes and inform employees of potential risks in their workplace.

We are the leading Indian wheel manufacturing company that has successfully obtained integrated certification for ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System).

These internationally recognized certifications not only validate our commitment to maintaining high standards of environmental sustainability and safety but also enable us to seamlessly integrate and enhance our safety and environmental management systems.

Safety Trainings

Training and awareness across the Organization are crucial elements of the Safety Strategy. Safety Committee members are already trained on safety management aspects such as Safety.

An essential component of the Safety Strategy is awareness and training throughout the organization. Members of the Safety Committee receive training in safety management topics such as Contractor Safety Management, Incident Investigations, and Safety Management Fundamentals. External safety experts and internal trainers conduct safety training sessions for employees.

To increase awareness and strengthen the program's impact, presentations on safety training modules were created.

To enhance understanding among blue-collar employees, video films in Hindi have been created.

Safety awareness is "also" integrated into the induction program for all employees involved in operations.

Additionally, any incidents are communicated to staff the following day through a "Toolbox Talk."

Employees identified as key safety personnel are trained as lead and internal auditors in accordance with the ISO 45001 Health and Safety Management System.

SSWL invested INR 74,08,608 in various external training programs during the reporting period.

We organized training sessions across all organizational levels, totalling approximately 2,258 sessions.

These training sessions engaged senior management, middle-level managers, shop floor personnel, and contract-based workers, ensuring a comprehensive approach to skill development and safety awareness throughout the company.

Communication, Consultation and Participation

Employee consultation and active participation in safety initiatives are facilitated through regular Safety Action Meetings and dedicated shop-level safety committees.

These platforms allow employees to voice their concerns, contribute ideas, and stay engaged in maintaining a safe working environment.

Management consistently evaluates safety performance to identify areas for improvement and ensure ongoing adherence to safety protocols.

In addition to workplace safety, SSWL organizes presentations and seminars by health specialists to raise awareness about lifestyle and chronic diseases, promoting the well-being of employees and their families.

These initiatives are designed to empower employees with knowledge on maintaining a healthy lifestyle, both at work and in their personal lives, fostering a holistic approach to health and wellness.

Emergency Preparedness, Response and Crisis Management

On-site emergencies, including man-made incidents, natural disasters, and unforeseen external conditions, are addressed through a well-defined response procedure. These emergencies may involve explosions, critical control system failures, gas leaks, floods, earthquakes, cyclones, disease outbreaks, terrorism, riots, bomb threats, and other threats such as war or food and water poisoning.

To ensure workplace preparedness, emergency contact numbers and a list of designated personnel are clearly communicated to all employees.

Regular mock drills are conducted bimonthly across the shop floor, warehouse, and office areas.
During these drills, experts clarify the roles and responsibilities of employees, helping them respond quickly and effectively in critical situations.

The drills not only enhance response time, reducing fatalities and asset loss but also provide opportunities for improvement through post-drill reviews.

All plants, except Saraikela, are IMS certified, and comprehensive emergency plans are implemented along with ongoing employee training to ensure readiness in any emergency situation.

Worker Consultation and Participation

Workers' participation and consultation are actively encouraged through various forums, including Toolbox Talks, Safety Induction Training, on-the-job training, and the celebration of National Safety Week. Safety performance is regularly reviewed at all levels of management, with senior management assessing the performance of each production line during Safety Committee Meetings.

Our strategic focus on Occupational Health (OH) is aligned with the "Quality, Environment, Health, and Safety Policy," which was introduced in 2022 to guide our efforts in ensuring a safe and healthy workplace.

We prioritize the health and well-being of our employees, achieving 100% vaccination coverage across the company. In addition to this, we provide first-aid training and foster general health awareness among our employees as part of our ongoing initiatives.

In cases of emergencies, such as cardiac-related situations, our plants are equipped with trained personnel capable of administering artificial respiration (Ambu Bag) and CPR.

Health monitoring is a regular activity at all plants, and we engage experts and specialists to deliver lectures on chronic and lifestyle diseases like hypertension, diabetes, and high cholesterol.

These sessions are designed to benefit not only employees but also their families, with a special focus on women's health.

EMERGENCY RESPONSE

Safety Pledge

I solemnly affirm that I will do everything possible to prevent accidents and occupational diseases and protect the environment in the interest of myself, family, the organization, the community, and the nation at large

Our
HUMAN ASSETS

JOINT MESSAGE FROM THE HR HEAD.

One distinctive aspect of human resources, which is driven by psychology, is that no two people are exactly the same.

As a result, they need to be related and have a different alignment with the objectives of the organization. In a secure and inclusive workplace, we recruit, train, motivate, and nurture the best employees and keep them on board.

We align employees' thought processes with the Company's Vision and Mission through town hall meetings, training sessions, committee participation, and various other employee engagement activities.

These initiatives play a crucial role in fostering a shared understanding and commitment to our organizational goals.

At SSWL, we believe in "enriching human capital" and integrating our people into the fabric of the business. We have experienced steady growth, expanding from 200 employees in 1991 to 6,928 in FY23-24.

This remarkable journey has been driven by the dedication and passion of our employees, whose innovative thinking and solution-oriented approach have propelled us forward.

Our workforce, a blend of youthful energy and seasoned expertise, has continuously pushed the boundaries of what's possible, embracing challenges and turning them into opportunities. Their collective commitment to operational excellence, innovation, and collaboration has been key to our ongoing success and growth.

Our management is committed to upholding human rights, fostering employee engagement, and ensuring a supportive and inclusive work environment.

We take pride in our strong employee retention, with nearly no attrition, and many team members having been with the company since its establishment.

At SSWL, we view our workforce as our most valuable asset, and we have implemented several initiatives to support them. These include interest-free loans for higher education, marriage assistance, and support for the livelihoods of dependents.

Additionally, we offer an appreciation scheme, medical assistance for employees with chronic conditions, a Long Service Award, and various employee welfare programs.

At SSWL, employee development is not just a priority; it is a cornerstone of our organizational ethos. We are dedicated to empowering our workforce through a variety of robust initiatives. These include our dynamic Employee Engagement Program, the vibrant in-house magazine 'SSWL Times,' and targeted learning opportunities such as Competency-Based Behavioural Training, specialized Technical Flexi Training, and a transformative Mentoring Program. Furthermore, our Leadership Development Program is designed to cultivate the next generation of visionary leaders, while our Employee Engagement Surveys provide valuable insights to continuously enhance our workplace culture. These initiatives reflect our unwavering commitment to fostering continuous growth, inspiring innovation, and creating an environment where every individual is equipped to excel and contribute meaningfully to our collective success.

SSWL spent 35,802.79 Lakhs during 2023-24 against 28,371.78 Lakhs in 2022-23 towards employee benefit expenses including Salaries, Wages, Bonus & Incentives. Contribution to Provident and Other Funds, Workmen and Staff Welfare Expenses, Gratuity, Employee Stock Compensation Expense and etc.

SSWL had a dedicated team of 2,801 permanent employees during FY23-24. We conduct annual performance assessments and actively encourage our team members to realize their full potential.

Our talented workforce has significantly contributed to innovation in areas such as sustainable manufacturing, renewable energy, resource optimization, quality enhancements, fostering a strong safety culture, promoting circular economy initiatives, etc.

Their efforts also include implementing Total Productive Maintenance (TPM) and ensuring hazardous materials are sent for co-processing.

Through our Corporate Social Responsibility (CSR) initiatives, we engage with local communities to understand and address their needs, fostering positive relationships and meaningful change.

These programs not only benefit the communities but also actively involve our employees, empowering them to contribute to societal development and strengthening their connection to SSWL's values. As part of our workforce planning, we focus on nurturing young talent by organizing targeted training programs and aligning hiring plans to future needs.

SSWL is committed to providing an equitable and inclusive workplace, ensuring recruitment decisions are based solely on merit and creating an environment where every team member can thrive and advance in their careers.

> We honour our staff members with the "Long Service Award" in recognition of their contributions to the company's success. Young, active, healthy, diversified, competent, forward-thinking, and educated human resources are the foundation of the organization's success.

GOVERNANCE BODY

SSWL upholds and nurtures robust governance principles rooted in independence, transparency, professionalism, and accountability.

The company adheres to a strict Code of Conduct (CoC) that applies to top management, employees, and vendors, and is publicly accessible on its website. This CoC is built upon eight guiding principles: the Fiduciary Principle, Property Principle, Reliability Principle, Transparency Principle, Dignity Principle, Fairness Principle, Citizenship Principle, and Responsiveness Principle. Together, these principles serve as steadfast guidelines, ensuring ethical decision-making and integrity across all operations.

The governance body at SSWL, represented by a 12-member Board of Directors, includes one female member.

The board is entrusted with driving the company's progress in critical areas such as management, finance, supply chain, compliance, production, quality assurance, research and development, human resources, and CSR initiatives.
The Board also ensures financial oversight, with one member specializing in accounting and financial management and three others being financially literate.

SSWL's corporate governance practices extend beyond mere regulatory compliance. The company integrates stakeholder interests into its framework while emphasizing accountability, integrity, ethics, transparency, and timely disclosures.

SSWL is fully compliant with Regulation 34, as outlined in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These core principles and values are seamlessly reflected in the Code of Conduct, reinforcing the company's unwavering commitment to good governance.

PRINCIPLES OF HUMAN WEALTH MANAGEMENT

SSWL has always aligned itself with globally accepted principles. The principles of human wealth management for Steel Strip Wheels Limited (SSWL) could be centered around fostering a culture of empowerment, skill development, well-being, and long-term sustainability. SSWL HR policies are influenced by the UNGC principles as listed below:

"Principles of Human Wealth Management"

Topic (UNGC Principles)	SSWL Actions
Business should respect and support the protection of internationally proclaimed human rights	Our robust HR policies ensure the protection
Make sure that they are not complicit in human rights abuses.	There is a grievance Redressal mechanism in place, which provides a voice for each employee to register feedback.
Businesses should endorse the freedom of association and the effective recognition of the right to collective bargaining. The eradication of all forms of compulsory and forced labour	Freedom of association and collective bargaining is allowed. However, at present, there are no unions in the establishment. There are no forced and compulsory labourers at SSWL, per our Code of Conduct
The effective abolition of child labour	No child labour is employed at SSWL.
The eradication of discrimination in respect of occupation and employment	The SSWL Group strictly adheres to its Code of Conduct, with no reported incidents of corruption. We also uphold a gender-neutral POSH policy, promoting inclusivity, equality, and a discrimination-free workplace.
Businesses should be sans corruption in all its forms, including bribery and extortion	

IMPACTS OF OUR PRINCIPLES

During the reporting period, there have been no instances of complicit behaviours or violations of human rights. No cases of discrimination, child or forced labor, violations of labor rights, or instances of corruption against SSWL are currently underway or registered.

ATTRACT AND ACQUIRE TALENT

We actively attract talented and skilled individuals, empowering them to embrace new challenges and excel in their roles.

To achieve this, we collaborate with approximately 70 esteemed educational institutions, including IITs, NITs, reputed diploma institutes, and the Indo-German Tool Room, to design targeted programs.

These initiatives showcase our expertise and vision, positioning SSWL as a leading and rewarding organization that inspires young professionals to join our team in the future.

Additionally, SSWL covers all associated hiring costs, ensuring a seamless and inclusive recruitment process.

PERMANENT EMPLOYEES

Permanent Employees Breakup by Category & Age

	2023-24				2022-23			
Category	<30	30-50	>50	Total	<30	30-50	>50	Total
Senior Management	17	212	42	271	-	49	30	79
Middle Management	249	419	32	700	9	58	4	71
Junior Management	481	329	34	844	551	798	73	1,422
Permanent Employees- Non-Management	12	75	26	113	2	25	8	35
Trainee Staffs	200	1	0	201	183	2	-	185
Worker	22	568	82	672	57	554	72	683
Worker Apprentice	0	0	0	0	11	-	-	11
Grand Total	**981**	**1,604**	**216**	**2,801**	**813**	**1,486**	**187**	**2,486**

Permanent Employee Breakup by Category & Gender

	2023-24			2022-23		
Category	Male	Female	Total	Male	Female	Total
Senior Management	269	2	271	79	-	79
Middle Management	673	27	700	71	-	71
Junior Management	840	4	844	1,401	21	1,422
Permanent Employees-Non-Management	108	5	113	35	-	35
Trainee Staffs	189	12	201	175	10	185
Workers	672	0	672	683	-	683
Worker Apprentice	0	0	0	11	-	11
Grand Total	**2,751**	**50**	**2,801**	**2,455**	**31**	**2,486**

SSWL Workforce

Category	Dappar		Chennai		Jamshedpur		Mehsana		Saraikela		Head office	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	322	12	546	2	192	3	752	5	17	0	251	27
Permanent Workers	330	0	170	0	172	0	0	0	0	0	0	0
Trainees	0	0	0	0	0	0	0	0	0	0	0	0
Contract Workers	1,454	25	962	0	1,085	23	926	3	63	0	0	0
Total	2,106	37	1,678	2	1,449	26	1,678	8	80	0	251	27
Grand Total	**2,143**		**1,680**		**1,475**		**1,686**		**80**		**278**	

SSWL Attrition

Category	2023-24			2022-23		
	Male	Female	Total	Male	Female	Total
Permanent Employees	522	13	535	253	10	263
Trainees	212	14	226	103	1	104
Workers	0	0	0	15	-	15
Grand Total	**734**	**27**	**761**	**371**	**11**	**382**

New Hires- Age Wise

Category of Permanent Employees	2023-24								2022-23							
	Male				Female				Male				Female			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Senior Management	8	318	6	332	0	1	0	1	0	5	0	5	0	0	0	0
Middle Management	127	98	1	226	7	1	0	8	11	9	0	20	0	0	0	0
Junior Management	180	72	1	253	3	0	0	3	4	7	0	11	1	1	0	2
Permanent Employee- Non-Management	3	3	0	6	1	0	0	1	16	4	0	20	3	0	0	3
Grand Total	**318**	**491**	**8**	**817**	**11**	**2**	**0**	**13**	**31**	**25**	**0**	**56**	**4**	**1**	**0**	**5**

EMPLOYEE INDUCTION

SSWL never considers nationality, gender, ethnicity, religion, disability, or geography when recruiting its employees; instead, it gives every applicant an equal opportunity to showcase their skills, knowledge, relevant experience, and culture.

We ensure that the selection process is based on qualifications, competence, skill, and the capacity to do the task.

Technical abilities are used to choose candidates, and an HR assessment establishes the attributes needed for the role.

Every new hire undergoes a comprehensive HR induction to ensure a thorough understanding of the organization's objectives and operations.

At SSWL, we prioritize familiarizing each new member with our core values, standards of conduct, policies, and key aspects of our business and products. The induction also provides detailed insights into critical certifications, such as ISO, IATF, and EMS.

Our induction program highlights SSWL's commitment to sustainable business practices, equipping employees with foundational knowledge to align with our goals.

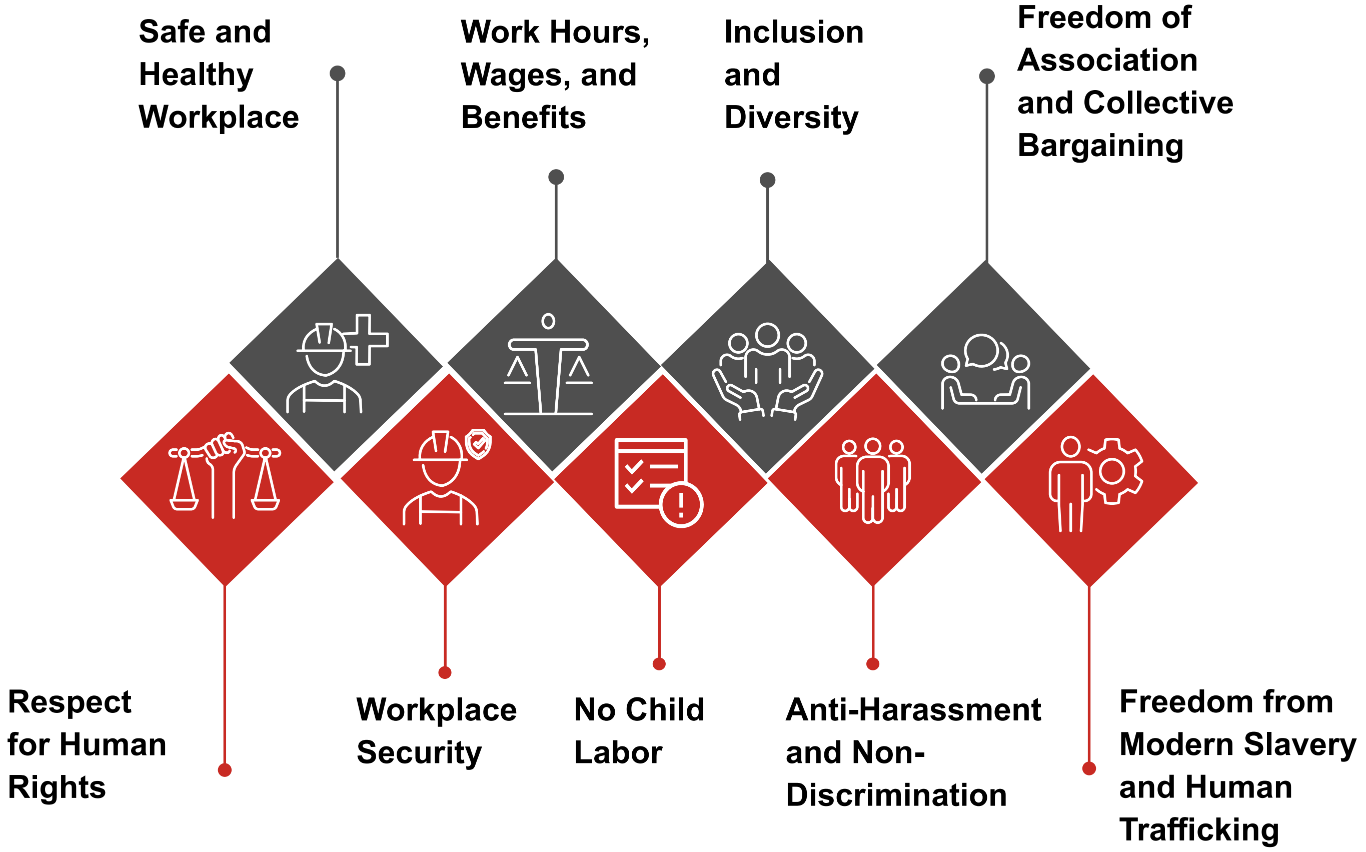
As part of the "Back to Basics" campaign, we distribute informational pamphlets in Hindi, English, and regional languages, ensuring accessibility and clarity for all.

WORKPLACE HUMAN RIGHTS

SSWL respects each employee's human rights and gives back to the areas where we operate. We have comprehensive processes in place to safeguard the human rights of all of our significant stakeholders.

We have incorporated our commitment to the U.N. Guiding Principles on Business and Human Rights into the HR policy. We remain committed to implementing action plans aimed at mitigating risks while actively engaging with our suppliers to ensure their alignment with addressing human rights concerns.

Our individual units have made the effort to ensure that the Organization is free from violations of human rights. The following aspects are covered under SSWL's policies.



We provide expert security services. To protect human rights, the security staff receives training and awareness-raising on pertinent regulations and operating procedures. Throughout all of our operations, our security personnel receive human rights training.

NO DISCRIMINATION

We maintain a workplace culture that is free from discrimination and uphold strict zero-tolerance policies against any such acts.

Multiple channels and platforms are available for employees and suppliers to report and escalate concerns, ensuring issues are promptly addressed.

Factors such as medical conditions, race, religion, gender, language, ancestry, marital status, age, nationality, or physical or mental disability are never considered during hiring or career advancement decisions.

This unwavering commitment has ensured the continued absence of discrimination-related incidents across all our locations.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We fully uphold and respect the right to organize and engage in collective bargaining.

In alignment with relevant legislation and collective agreements, we ensure that significant management changes are communicated transparently to labor unions.

Regular management-labor council meetings are conducted to foster open dialogue, enabling unions and management to collaboratively address key issues and develop effective solutions. Additionally, frequent management briefings are held to keep labor unions informed about market conditions and business practices.

Labor unions are actively present at several of our installations, reflecting our commitment to meaningful employee representation and engagement.

CHILD LABOUR

SSWL ensures that none of its employees are under the legal working age. Our policy strictly prohibits child labor, and we extend this provision to our sphere of influence, including our suppliers and the entire value chain.

Relevant clauses are included in our agreements with suppliers to uphold this standard.

During the reporting period, there have been no cases of child labor.

FORCED AND COMPULSORY LABOUR

We enforce a strict policy that prohibits any form of forced labor. Our policy explicitly forbids human trafficking, slavery, forced labor, and deceptive recruitment practices.

This commitment applies throughout our entire value chain, including our suppliers, who are required to adopt and implement the same standards in their operations and workplaces.

CORRUPTION AND BRIBERY

We have a thorough policy in place to prevent corruption. At the time of induction, each employee is given detailed information about the policy.

Our policy ensures that our vendors and associates conduct their operations in a responsible and ethical manner. We actively encourage them to familiarize themselves with this policy.

During the reporting period, no incidents of bribery or corruption were reported.

TRAINING AND SKILL DEVELOPMENT

Our training and skill development are driven by strategic decisions and business needs. As a result, we have created a comprehensive training and development program that enables our team to pursue a variety of professional opportunities.

Adapting to the evolving needs of the business is critical for its continued success. Equally important is ensuring that the workforce's business skills remain updated.

As we deploy employees for training, we conduct the following analyses to assess and address skill gaps and development needs:

Task Analysis

The analysis evaluates the competency requirements for each task and identifies any gaps between the current competencies and those needed. A gap analysis is conducted, and the training scope is determined based on these findings.

Man Analysis

The KRA feedback identifies the training.

Organization Analysis

The organization's long-term objectives and recent developments are taken into consideration when choosing the training.

To enhance learning, we cultivate a culture of practical and inclusive self-learning. As part of this commitment, we are launching a state-of-the-art "Skill Development Center," designed to exhibit prototypes, products, processes, and presentations, tailored for both managerial staff and dealer personnel.

We provide all employees with opportunities to develop essential skills, gain valuable experience, and access comprehensive training for success. Our performance management approach emphasizes teamwork, fostering collaboration and collective growth.

Our ultimate goal is to empower employees, building their capability and confidence to lead SSWL and its stakeholders toward a sustainable and prosperous future.

Training Hours

Location	Employee Category	Average Training Man Hours	
		2023-24	2022-23
SSWL (All Locations)	Contract Labours	22	10.58
	Temporary / Fixed Term Contract Labours	1	1
	Trainees / Apprentices	1	4.7

Training hours as per category of workers and employees.

Location	Employee Category	2023-24		2022-23	
		Permanent Employees	Contractual Employees	Permanent Employees	Contractual Employees
SSWL (All Locations)	Training Man Hours (Male)	15,791	59,447	6,250	11,570
	Training Man Hours (Female)	865	0	30	15
	Total Training Man Hours	72,271	87,800	6,280	11,585
	Average Training Man Hours Per Employee	33	22	9.38	10.58

SAFE AND SECURE TRANSPORTATION

We guarantee product safety at every point of our value chain. Our strong efforts include the safe handling and shipping of our hazardous chemicals and raw materials in addition to creating and manufacturing sustainable and safe goods.

During the loading of trucks transporting our raw materials, we ensure that our trusted logistics partners, with a proven track record, undergo rigorous inspection processes.

EMPLOYEE BENEFITS

In the reporting period, we confirm that INR 508.03 Lakhs were allocated to employee benefits.

SSWL ensures that employees are informed well in advance about any significant operational changes that may affect them, with a notice period of three months.

Employee remuneration is based on merit and aligned with the designated pay scale for each grade.

All statutory benefits, including pension, gratuity, insurance, health-related benefits, and both maternal and paternal leaves, are provided to our employees.

Total number of employees that were entitled to parental leave

Total number of employees that took parental leave

Total number of employees that returned to work in the reporting period after parental leave ended

Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work

Return to work and retention rates of employees

DIVERSITY AND EQUAL OPPORTUNITY

Minimum wages paid to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total No of Employees	Equal to Minimum Wage		More than Minimum Wage		Total No of Employees	Equal to Minimum Wage		More than Minimum Wage	
		Nos.	%	Nos.	%		Nos.	%	Nos.	%
Permanent Employees										
Male	2,081	0	0	2,081	100	1,586	485	31	1,101	69
Female	48	0	0	48	100	21	10	48	11	52
Employees, Other than Permanent Employees										
Male	50	0	0	50	100	175	18	10	157	90
Female	2	0	0	2	100	10	5	50	5	50
Permanent Workers										
Male	672	0	0	672	100	694	522	75	172	25
Female	0	0	0	0	100	0	0	0	0	0
Workers, other than Permanent Workers										
Male	6,263	0	0	6,263	100	4,440	3,434	77	1,006	23
Female	47	41	87	6	13	2	1	50	1	50

Median remuneration/ wages

Category	Male		Female	
	Numbers	**Median** remuneration/salary/ wages (Per Annum) of the respective category	Numbers	**Median** remuneration/salary/wages (Per Annum) of the respective category (Rs. In Lakhs)
Board of Directors (BoD)	3	158.42	0	Not Applicable
Key Managerial Personnel (KMP)	5	81.16	0	
Employees other than BoD and KMP	2,076	4.52	48	5.06
Workers	672	4.02	0	0

Gross wages paid to females as % of total wages paid by the entity

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.57%	1.35%

PARENTERAL LEAVES

FY 2022-23

	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Return to work and retention of the employees	
Category	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Dappar	292	8	9	-	2	-	2	-	22%	-
Chennai	430	1	42	-	42	-	39	-	93%	-
Jamshedpur	178	2	15	-	15	-	15	-	100%	-
Mehsana	476	2	-	1	-	1	-	1	100%	-
Saraikela	15	-	-	-	-	-	-	-	-	-
Head Office	195	8	3	-	3	-	3	-	100%	-
Total	**1,586**	**21**	**69**	**1**	**62**	**1**	**59**	**-**	**83%**	**-**

FY 2023-24

	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Return to work and retention of the employees	
Category	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Dappar	318	13	12	0	12	0	-	-	100%	0
Chennai	30	0	0	0	-	-	-	-	-	-
Jamshedpur	192	0	13	0	13	-	13	-	100%	-
Mehsana	77	0	0	0	-	-	-	-	-	-
Saraikela	-	-	-	-	-	-	-	-	-	-
Head Office	7	0	0	0	-	-	-	-	-	-
Total	**624**	**13**	**25**	**0**	**25**	**0**	**13**	**0**	**100 %**	**0**

INSURANCE

All full-time employees at SSWL are provided with Life Insurance. In the reporting period, SSWL opted for an Industrial All Risk Policy and a Package Insurance Policy with coverage amounting to INR 451.86 Lakhs.

This policy includes insurance for Plant and Machinery for the financial year. Additionally, SSWL ensures that the insurance coverage extends to the spouse and two children (dependents) of all eligible employees.

FEEDBACK LEVEL MECHANISM/GRIEVANCE MECHANISM

SSWL has established a robust feedback and grievance mechanism, allowing employees to voice their concerns, which are promptly addressed by the Management. During the reporting period, we received "Zero" material grievances related to human rights or other HR-related issues.

INTERNAL MAGAZINE- SSWL TIMES

SSWL Times serves as a key platform for internal communication, fostering engagement, networking, and skill development among employees.

It provides valuable insights into the company's operations, including business highlights, expert opinions on industry trends, R&D advancements, CSR activities, and relevant employee taxation information.

The magazine also addresses common challenges and offers practical solutions, along with updates on employee engagement initiatives. By sharing knowledge and promoting talent development across all plants, SSWL Times aims to enhance productivity, drive performance, and contribute to the overall success of the company. It plays a crucial role in strengthening skills, behavior, and critical thinking within the workforce for shared growth.

WORK-LIFE BALANCE

We actively encourage our staff and all associates of the organization to participate in various public activities that foster engagement and community interaction.

There is a strong emphasis on interdepartmental collaboration, team building, and working cohesively as one unit.

During the reporting period, SSWL Corporate and SSWL Jamshedpur organized a "Cricket Tournament" for both staff and workers, while SSWL Mehsana hosted a volleyball competition, further promoting team spirit and engagement across the organization.

SUCCESSION PLANNING

SSWL has a comprehensive Succession Planning Policy in place, recognizing that a strong second line of talent is essential for maintaining quality leadership and ensuring the long-term success of the organization.

Our succession planning approach aims to:

SUPPORTING THE FAMILY

- Financial support for medical expenses that are not covered by medical claim.
- Support the employees for any type of chronic diseases.
- Behavioural Training (junior, senior, middle level)
- Funding for higher education assistance, employee's marriage, dependent family members, and exigency requirements - an interest-free loan
- Developing Business Leadership
- Engaging employees for CSR as volunteers
- TGIF (Thank god it's a fun day) celebrated to spark camaraderie and strengthen team bonds.
- Department get-togethers and rapport development under "Thank God it is Fun Day" once every four months
- Cricket and volleyball tournaments on an annual basis
- Recognition in the form of - Employee of the Month, Department-wise best performer, birthday celebration, best kaizen award, long-term service award
- Family get-together
- Employee referral scheme for recruitment
- Women centric policy like special leave for women and nanny policy to enhance work life balance, empowerment, and inclusiveness.

EMPLOYEE POLICIES

1. Code of Conduct
2. New Joining onboarding Framework
3. Group Domestic Travel Policy
4. Maternity Leave & Benefit
5. International Travel Policy
6. SSWL Mobile Handset & Mobile expenses reimbursement Policy
7. Social Media Code of Conduct policy
8. Leave Policy
9. Exigency Loan
10. Education loan for Self
11. Higher Education loan for Children
12. Self-Marriage Loan
13. Marriage loan for children
14. Employee Referral Scheme policy
15. Thank God it is Fun Day
16. Long Term Service award
17. Marriage Gift Policy
18. Safety, Health and Environment policy (SHE)
19. Laptop & cell phone policy
20. Special Policy – Diversity and Inclusion
21. Separation Process

TESTIMONIALS

Mr. Venkatasubramanian
AGM
Chennai

"As the AGM and Head of ESG of SSWL, I've had the privilege of driving initiatives that not only align with our core values but also contribute positively to our environment and society. Our commitment to sustainability goes beyond compliance—it's about fostering a culture of responsibility and transparency. By integrating ESG principles into our business strategy, we've not only enhanced our reputation but also unlocked new opportunities for growth and innovation. I'm proud to lead a team that's passionate about making a real difference and setting a standard for others in the industry"

Mr Amit Sharma
Manager (Projects)
Dappar

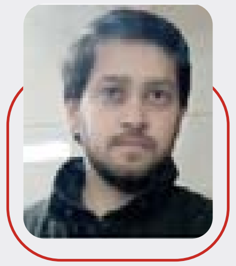
For me, it's been almost 12 years in SSWL as Manager in Project Engineering Department . SSWL values 'Hard work' & 'Quality' that makes you more responsible at work & offers a great place with friendly environment & supportive clients to grow and develop your knowledge and skills. I enjoy a very good work-life balance. Every employee is always given a chance to share his problems which helps to establish a healthy relationship. I look forward to being a part of this organisation for a long time to come.

Arun Kumar Sharma
AGM, Electrical
Dappar

For my 14 years career as a AGM in a Electrical Department in SSWL. I am really grateful to work at SSWL. I find it a place where I can grow together with the organisation. It has helped me reach great heights by offering me new learning opportunities and strengthening my inherent skills with its rich and diverse organisational culture. I would say SSWL is a place to work where we can 'accomplish more together.

Ashwani Kumar
Quality Engineer
Dappar

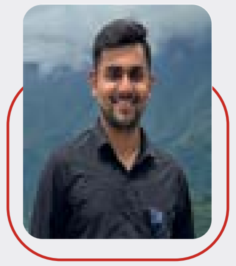
My 14 years of journey in SSWL as Quality Engineer is really amazing. I feel valued and appreciated as a member of the team, and I'm constantly learning and growing in my role. I've been given the opportunity to take on more responsibility and grow in my role. I love my job because it gives me great satisfaction and challenges me in ways I never thought possible.



Rohit Saini
AM, Production
Dappar

SSWL has provided me with a platform to learn, evolve, and constantly evaluate my progress. The opportunities presented are great for me in the longer scheme of my career growth too. They not only enabled me to implement new ideas but also gave me the platform to learn from my mistakes.

In the past 13 years, continuous feedback and conversation with my seniors have groomed my skills and have helped me build a vision of what I would like to achieve in the coming few years.



Shubham Kumar
DY. Manager, Production
Jamshedpur

I have been associated with SSWL for past 6 years and since then I had been entrusted with opportunities and responsibilities, helping me accelerate my growth. The work culture of SSWL is nurturing and communication channels are open and frank. I've had numerous chances to be part of new developments, to be able to learn new things as well as demonstrate my strong commitment and contributions. SSWL values 'Hard work' & 'Quality' that makes you more responsible at work & offers a great place with friendly environment. I've been fortunate to be part of this wonderful group.

Yashwanth
Executive Trainee,
Electrical Dept
Jamshedpur

I am one of the very few employees from South India. I had successfully completed my one-year training in SSWL Jamshedpur plant. My Experience till now in the company is nice. During my initial days, everything was new for me. Support from my seniors, HOD, and HR has really helped me in learning each and everything here. Fun days, Every month Birthday celebrations, are really a mental refreshment here. Canteen facility is also available. We have adequate number of leaves for work life balance. Overall, it is a good Experience.

Ankit Kumar
Dy. Manager, Production
Planning & Control
Jamshedpur

I joined SSWL right after my graduation. The thing that impresses me the most is the attitude of all the employees at SSWL. I always see a sense of company loyalty in most of the employees. There are many friendly and supportive “policies” which make the job more enjoyable. Everyone is very supportive and well knowledgeable in their domain which also serves an ample opportunity of learning.

CELEBRATIONS AND TRAININGS ACROSS SSWL PLANTS

SSWL celebrates Safety Week and Environment Week annually across all its facilities to promote a culture of safety and environmental responsibility. Safety Week begins with a flag-hoisting ceremony and a collective safety pledge, followed by activities such as mock drills, training sessions, awareness campaigns, and competitions.

These initiatives focus on educating employees and workers, enhancing their skills, and reinforcing workplace safety practices. During Environment Week, SSWL emphasizes the importance of environmental conservation through tree-planting drives, environmental pledges, and competitions. These activities are designed to raise awareness and encourage sustainable practices among employees.

In addition to these initiatives, SSWL organizes blood donation camps, sports competitions, and celebrations of religious festivals to maintain a sense of engagement and unity within its workforce.

CHENNAI PLANT


Safety pledge


Environmental Week -Tree Planting


Safety month celebrations


Training session


Health check-ups Chennai

DAPPAR PLANT

Safety week - Flag Hoisting Ceremony

Environmental Week- Tree Planting

Safety Training

EHS Training

EHS Training

Blood Donation Camp

Blood Donation Camp

JAMSHEDPUR PLANT

Environmental Week Celebrations


Safety Week – Flag Hoisting


Signature Ceremony -Safety Week


Winners - Drawing and Quiz Competition – Environmental Week Celebrations


Yoga day Celebrations


Holi – Celebrations


Cricket Tournament


Vishwakarma Pooja


Drawing Competition – Environmental day

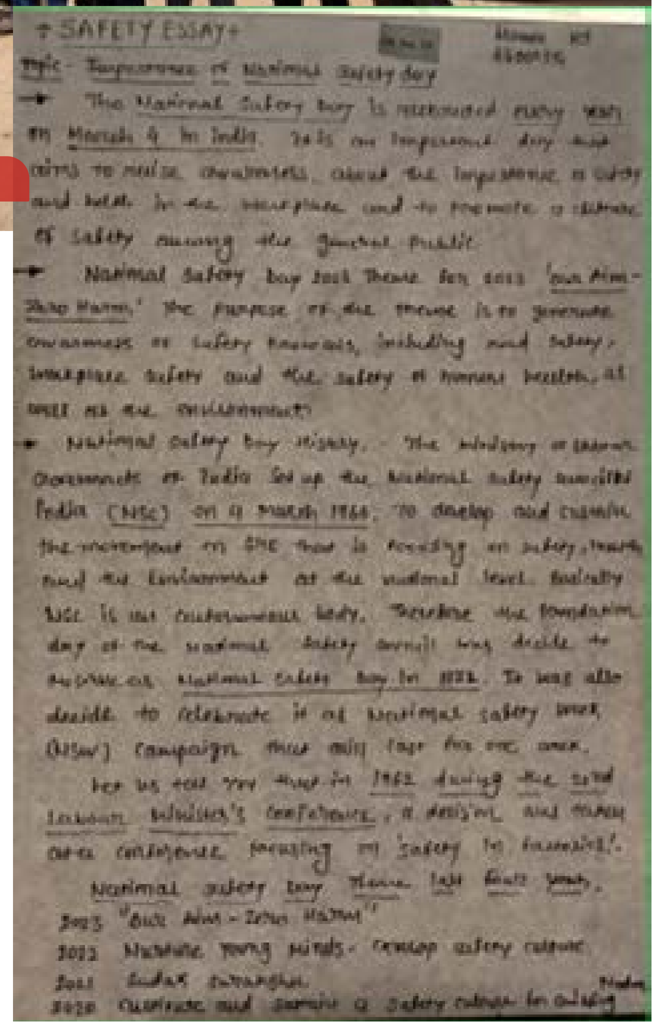
MESHANA PLANT

Safety Week Flag Hoisting and Safety Pledge

Safety Essay, Poster and Slogan Competitions

Safety Classroom Training

Safety training – Rescue and Evacuation



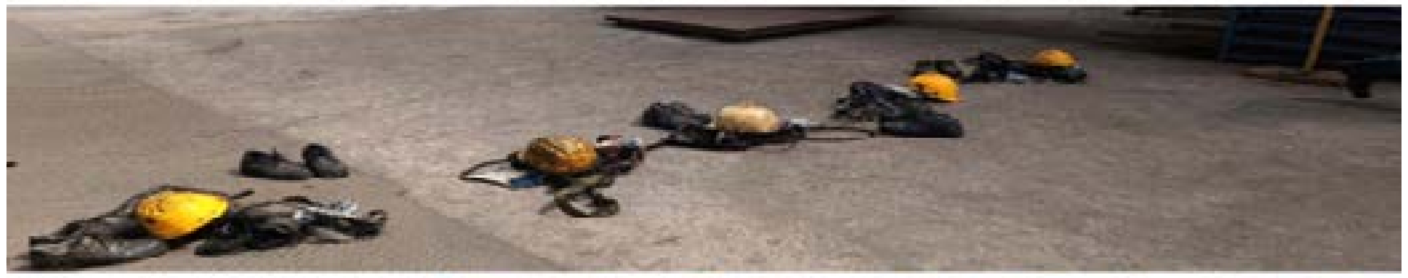
SARAI KELA PLANT

Flag Hoisting

Environmental Week Celebrations

Staff training

Safety and environmental pledges



Safety Week celebrations

CSR
STRATEGY

OUR PHILOSOPHY

SSWL incorporates Corporate Social Responsibility (CSR) into its business decisions because of its commitment to social welfare and corporate excellence.

The Company upholds the idea of "Giving back to the society" as a responsible corporate citizen. With this belief, we are dedicated to conduct our operations in an ethical, socially conscious, and ecologically responsible manner while also enhancing the communities' standard of living.

Our philosophy upholds respect for human rights, rejects bribery and corruption, and fosters adherence to labor standards by both companies and their business partners.

SSWL CSR POLICY

The objectives of the CSR policy are to promote socio-economic development in rural areas, improve education and infrastructure, alleviate extreme hunger and poverty, foster gender equality, empower women, support the rehabilitation of individuals suffering from drug addiction, and enhance healthcare and sanitation programs.

In compliance with Section 135 of the Companies Act, 2013, and its associated rules, the Company has established a Corporate Social Responsibility (CSR) Committee with the following responsibilities:

- To formalize and recommend a CSR policy to the Board, outlining the activities to be undertaken by the Company.
- To propose the allocation of funds for CSR activities as specified in the policy.
- To monitor and review the implementation of the CSR policy on an ongoing basis.

> After reviewing the CSR Committee's recommendations, the Board of Directors of SSWL approves the CSR Policy. This policy is dynamic and subject to modifications as per the CSR Committee's recommendations. Updates to the CSR policy are included in the Board's Report and are made available on the Company's website at www.sswlindia.com.

LOCAL SOLUTIONS FOR LOCAL PROBLEMS

CSR plays a crucial role in the country's development. Capitalists who are committed to societal progress not only boost the nation's economy but also drive social advancement.

The primary purpose of CSR is not limited to financial contributions but focuses on leveraging businesses' experience and expertise to address pressing national challenges.

While the community faces numerous issues, it is not feasible to tackle all of them at once. Therefore, we prioritize those issues that require immediate attention, considering factors such as severity, urgency, and the negative impact they may have. We have identified the following key issues to address:

Poverty:

Poverty is characterized by a lack of financial resources needed to sustain a livelihood, often resulting in the inability to meet basic needs. It limits access to education and essential services and contributes to social discrimination, exclusion, and lack of participation in decision-making. We are committed to addressing poverty and working towards reducing inequalities within society.

Education:

Education is another critical issue that requires immediate attention. It empowers individuals with the skills and knowledge to escape poverty, instilling hope, confidence, and dignity. Additionally, education plays a vital role in raising awareness to prevent the spread of avoidable diseases. Beyond individual benefits, education is also a key driver of economic growth.

SAFEGUARDING ENVIRONMENT:

Planting trees is one of the most effective ways to protect the environment, and it is a key component of our CSR activities. While the growth of trees takes time, their long-term benefits contribute to a sustainable future for generations to come.

As part of our commitment to environmental sustainability, we focus on initiatives such as afforestation and conservation to combat environmental degradation and promote a healthier planet.

These efforts align with our broader CSR goals of minimizing our ecological footprint and promoting sustainable practices across communities. We have identified the following issues which need immediate attention:

- Infrastructure Development for Anganwadi Centres.
- School Infrastructure Development Program.
- Smart Learning Programs for Early Learners.
- Mission Gyan Setu: Informal Learning Program for Migrant & Tribal Children
- Old pond restoration –Mehsana.
- Annual fee & books distribution support to Migrant Children in Chandigarh and Panchkula.
- Archery Kit support to National Level Archery Player
- Annual Scholarship Program for Orphan Children Due to COVID-19.
- Medical Support to poor patients for Heart Surgery under the Rural Development Project –Chennai
- Annual fee Support to Special children to get life skill education from SOREM.
- Menstruation Health & Hygiene Program for Rural & Migrant Adolescent Girls.

CSR
PROCESS

SSWL CSR SNAPSHOT

Benefits under UN Sustainable Development Goals (SDGs)

UNEP is committed to working with all concerned parties to support the achievement of the 17 UN Sustainable Development Goals (SDGs). SSWL promotes environmental sustainability as a crucial enabling factor in implementing the SDGs and ensuring our planet's health.

Benefits of CSR Projects under SDGs as below:

Components	SDGs Goal
Education - Learning	04 - Quality Education
Schools (New Construction,	11 - Sustainable Cities and Repairing, Renovations)
Helping Differently-abled Children	10 - Reduced Inequalities Promoting Health, Hospitals with
Women Development	08 - Decent Growth and Economic Growth Empowering Differently abled
Environment Protection	13 - Climate Action
Restoring Water Ponds	06 - Clean Water and Sanitation
Development of Educational	17 - Partnerships for the Goals Institutes and Anganwadis.

CSR ANNUAL ACTION PLAN FOR FY 2023-24

At SSWL, we strongly believe that the sustainable growth of business is deeply rooted with the society and cannot be ignored.

Our CSR vision is centred around "Giving Back to Society," with the mission, "Endeavours to provide access to basic education and health facilities to the deprived and underserved community."

We are supporting the society in areas such as Education, Health, Rural development, etc.
We are supporting society in the area of education through initiatives like Gyan Setu, focusing on infrastructure development and educational support.

One key initiative is the "SSWL Annual Scholarship Program for the underprivileged," which aims to provide educational opportunities to deserving students from disadvantaged background

School infrastructure development projects:

Construction of new building for Government primary school, Uprari, Deghat, District Almora, Uttarakhand

School Renovation Work at Government, Middle School, Muriya, Saraikela, Jharkhand.

Construction of Anganwadi centre, Harkishanpura, Sangrur, Punjab

We are supporting society in health and environmental infrastructure.

Construction of a building for government hospital at Jeoli. Derabassi in District SAS Nagar, Chandigarh

Running a rural clinic at Syalikhet, District Almora, Uttarakhand

Building a rural clinic at Moonak, District Almora, Uttarakhand

Under this project village streets cleanliness and awareness activities are organized in the surrounding area of Chhota Govindpur, Jamshedpur, East Singhbhum, Jharkhand. Improving the Environmental infrastructure

To improve the ecological balance and ground water level at Telvi Village of Mehsana District in Gujarat. SSWL restored an old pond.

Set up water irrigation for agriculture land in Village Syalikhet in District Almora, Uttarakhand Supporting sports activities of individuals

SSWL supported national level female Archery player of Lohardaga district of Jharkhand “Ms. Dipti Kumari” by providing necessary equipment and other required support.

CSR ANNUAL ACTION PLAN FOR FY 2023-24

SSWL spent 388.36 Lakhs during 2023-24 against 352.43 Lakhs in 2022-23 for CSR activities.

CSR projects Completed during 2024

Sr. No.	Project Name	Executed Date	Amount spent in Lakhs INR	Details of entity/ Authority/ beneficiary of the registered owner	
1	Construction of Temporary School Shed at Jaula Kalan	19.08.2023	8.26	School Management Committee, Informal Learning Centre, Jaula Kalan	Jaula Kalan C/O Shri Krishna Bricks, Village Jaula Kalan, Derabassi, SAS Nagar, Punjab -140501
2	Construction of Temporary School Shed at Rampur Behal	24.03.2024	7.95	School Management Committee, Informal Learning Centre, Rampur Beha	C/O PBT Brick Klin, Rampur Behal, Derabassi, SAS Nagar, Punjab 140501
3	Construction of New Building for Anganwadi Centre	14.09.2023	7.25	Child Development Project Officer (CDPO), Sangrur	Anganwadi Centre, Govt. Primary School Harkishanpura, 148026
4	Construction of New Building for Primary School Uprari, Dehghat, Uttrakhand	04.03.2024	20.20	School Management Committee, GPS Uparari	Govt. Primary School Uprari, Dehghat, Syalde, District Almora, Uttarakhand-263659
5	Construction of 40,000 Litre. water tank, laying water irrigation GI Pipes and establish water distribution connections in main pipe to irrigate 22 bigha agriculture land	02.03.2024	11.71	Gram Vikas Samittee, Syalikhet	Village -Syalikhet, PO Bhumsyun, Panchayat Masoli, District Almora, Uttarakhand-263645
6	Construction of new building at Govt. Primary Old Tehsil School at Moonak	30.03.2024	86.39	School Management Committee, Sangrur	Committee, Sangrur Govt. Primary old Tehsil School, Moonak, District Sangrur, Punjab148033
7	Rural Health Clinic at Moonak, Sangrur	30.03.2024	40.08	Hansraj Trust	SCO 49-50, Sector26, Madhya Marg, Chandigarh-160019

CSR projects Completed during 2024

Sr. No.	Project Name	Executed Date	Amount spent in Lakhs INR	Details of entity/ Authority/ beneficiary of the registered owner	
8	Construction of health centre building at Jeoli	30.03.2024	34.22	Pradhan, Gram Panchayat Jeoli	Village & Post Office Jeoli, Tehsil Derabassi, District SAS Nagar, Punjab-140501
9	Pond Excavation at Village Telavi, Mehsana, Gujarat	14.07.2023	2.04	Pradhan Gram Panchayat, Village Telavi, Mehsana, Gujarat	Village & Gram Panchayat, Telavi, Tehsil Jotana, District Mehsana, Gujarat382145
10	Water Cooler at Govt. Primary School Lehli	25.03.2024	0.55	Head Teacher, Govt. Primary School Lehli	Village Lehli, Post-Office Lalru, District SAS Nagar, Punjab-140501
11	Water Cooler at Informal Learning Centre, Jaula Kalan	19.08.2023	0.55	School Management, Informal Learning Centre, Jaula Kalan	C/O Shri Krishna Bricks, Village Jaulan Kalan, Derabassi, District SAS Nagar, Punjab -140501
12	Water Cooler at Informal Learning Centre Rampur Behal	24.03.2024	0.56	School Management, Informal Learning Centre Rampur Beha	C/O PBT Brick Klin, Rampur Behal Derabassi, District-SAS Nagar, Punjab, 140501
13	Furniture at School for underprivileged Non-school going Tribal children, Jamshedpur	30.03.2024	1.49	Centre Management Committee, Informal Learning Centre, Chhota Govindpur, Jamshedpur	Village & P.O. Chhota Govindpur, Jamshedpur-831015
14	Furniture for Rural Health Clinic Syalikhet	29.09.2023	0.20	Gram Vikas Samittee, Syalikhet	Village -Syalikhet, PO Bhumsyun, Panchayat Masoli, District Almora, Uttarakhand-263645
15	School Infrastructure Development work	30.03.2024	2.42	Centre Head Teacher, Govt. Middle School Muria, Saraikela, Jharkhand	Village Muria, District Saraikela, Jharkhand833220

CSR Annual Action Plan for FY 2024-25

Steel Strips Wheels Limited			Chennai		Project Location		Manner of Execution	Implementation Schedule				
Sl. No	Project Name	Project Details	Area Specified in Schedule VII	Duration (Year)	State	District		Q1	Q2	Q3	Q4	Entire year
1	School Infrastructure Development Project -Kisan Vidyalaya, Martoli	5 classrooms, 1 office, 1 computer lab room, girls, boys, staff toilets, Drinking water Points, Green area development, Paver block work, playground development	Promoting Education Project Under Item No. II	1	Gujarat	Mehsana	Direct		ü	ü	ü	
2	Construction of new classrooms and MDM Shed with other development work at Lalru Govt. Primary School Lalru	3 Classrooms, 01 multi-purpose hall, MDM serving shed, green area development, paver work in prayer area.	Promoting Education Project Under Item No. II	1	Punjab	SAS Nagar	Direct		ü	ü	0	0
3	School Infrastructure Development work at Grant In Aid Sr. Sec. School-Katosan	5 classrooms, 1 office, 1 computer lab room, girls, boys, staff toilets, Drinking water Points, Green area development, Paver block work, playground development	Promoting Education Project Under Item No. II	1	Gujarat	Mehsana	Direct		ü	ü	ü	
4	New school building to Govt. Primary School Hindesra, Derabassi,	4 classrooms, 1 office room, 01 computer lab room, Kitchen shed Boys & girls washrooms, playground, Boundary wall	Promoting Education Project Under Item No. II	1	Punjab	SAS Nagar	Direct		ü	ü	ü	
5	School Support Program	School Bags, Uniforms, shoes & socks support to Grant in aid secondary & Sr. Secondary Schools Martoli & Katosan in Mehsana.	Promoting Education Project Under Item No. II	1	Gujarat	Mehsana	Direct		ü			
6	Special Education Program for Underprivileged Children	Special Education & life skill enhancement program for migrant children at Kishangarh in Chandigarh	Promoting Health Care Project Under Item No. I	1	Chandigarh	Chandigarh	Agency	ü	ü	ü	ü	

CSR Annual Action Plan for FY 2024-25

Steel Strips Wheels Limited			Chennai		Project Location		Manner of Execution	Implementation Schedule				
Sl. No	**Project Name**	**Project Details**	**Area Specified in Schedule VII**	**Duration (Year)**	**State**	**District**		**Q1**	**Q2**	**Q3**	**Q4**	**Entire year**
7	School for Tribal Children	Running informal learning centre for tribal needy children at Chhota Govindpur, Jamshedpur	Ensuring Environmental Sustainability Project Under Item No. IV	1	Jharkhand	East Singbhum	Direct	ü				
8	Scholarship for Covid Orphaned Children	Higher Education Program for needy orphan children.	Promoting Education Project Under Item No. II		Punjab	Ludhiana, Amritsar, Malerkotla, Taran	Direct	ü	ü	ü	ü	
9	Strengthen Rural Govt. Hospital Centre at Jeoli	Provide essential medicines & medical equipments to health centre.	Promoting Health Care Project Under Item No. I	1	Punjab	SAS Nagar	Direct		ü	ü	ü	
10	Environment Sustainability	Street Cleaning activity in Chhota Govindpur at Jamshedpur.	Ensuring Environmental Sustainability Project Under Item No. IV	1	Jharkhand	East Singhbhum	Direct	ü	ü	ü	ü	
11	Program "Green Nest" for Rural Youth	Rural Green Park development at Jeoli & Samgoli villages.	Promoting Education Project Under Item No. II	1	Punjab	SAS Nagar	Direct		ü	ü	ü	
12	School Renovation & Repair work	Renovation & repair of SSWL Little heart School, Chhota Govindpur, East Singhbhum	Promoting Health Care Project Under Item No. I	1	Jharkhand	East Singbhum	Direct	ü	ü	ü	ü	
13	Gyan Setu Program	Running informal Learning centres for Non School going migrant children of Brick Klins & slum areas at Rampur Behal, Jaula Kalan, Lalru slum and Dappar slum area.	Promoting Education Project Under Item No. II	1	Punjab	SAS Nagar	Direct	ü	ü	ü	ü	ü
14	Rural Health Clinic-Syalikhet	Runing Rural Health Clinic t Syalikhet,			Uttarakhand	Almora	Direct	ü	ü	ü	ü	

GYAN SETU

The Gyan Setu Program focuses on empowering migrant and tribal children through informal learning opportunities. This initiative operates dedicated learning centres for non-school-going children in marginalized communities, including those from brick kiln worker families and slum areas in Rampur Behal, Jaula Kalan, Lalru, and Dappar.

By addressing gaps in formal education, the program provides these children with essential skills and knowledge, fostering a foundation for their overall development and future empowerment.

ANGANWADI SANGUR

As part of our commitment to community welfare and early childhood development, we facilitated the construction of a new Anganwadi Centre in Harkishanpura, Sangrur, Punjab. Anganwadi Centres play a pivotal role in providing essential services such as preschool education, supplementary nutrition, health check-ups, immunizations, and health and nutrition education for mothers and children. By constructing a safe and well-equipped building, this initiative enhances access to these critical services, ensuring a nurturing and supportive environment for children and their families.

UTKRAMIT MADHYA VIDYALAY, MURIA, SERAIKELA

As part of our commitment to enhancing educational facilities, SSWL undertook infrastructure development work at Utkramit Madhya Vidyalay in Muria, Seraikela, Jharkhand. This initiative involved the installation of new paver blocks and a secure gate, improving the school's functionality and safety.

By upgrading the physical environment, the project aims to create a more welcoming and conducive space for learning, benefiting both students and staff. These improvements contribute to a better educational experience and reflect our dedication to supporting local communities through sustainable infrastructure development.

JAMSHEDPUR SCHOOL

As part of our future CSR initiatives, we plan to establish an informal learning center for underprivileged tribal children in Chhota Govindpur, Jamshedpur. This initiative aims to address educational disparities by providing access to basic learning resources and skill development opportunities for these children.

By creating a supportive and inclusive environment, the center will help overcome the challenges faced by tribal communities, empowering children with the knowledge and tools to build a brighter future.

This project will be a key focus of our upcoming CSR activities, aimed at promoting the upliftment of marginalized communities.

UPRARI

SSWL successfully completed the construction of a new building for the Primary School in Uprari, Dehghat, Uttarakhand, as part of our 2023-24 CSR initiatives.

This project aimed to improve the school's infrastructure by providing a safe, well-equipped environment conducive to learning. With enhanced facilities, the school can now offer better access to quality education and other co-curricular activities, empowering children in the region and helping them build a brighter future. This project reflects SSWL's commitment to supporting education and community development in underserved areas. New Paver Block and Gate was installed in the Utkramit Madhya Vidyalay, Muria, Seraikela.

CSR LEAD SCHOOL

STEEL STRIPS LITTLE HEART SCHOOL

SSWL successfully distributed books, notebooks, and stationery items at Steel Strips Little Heart School, providing students with essential learning materials. The distribution was aimed at improving academic outcomes by providing quality supplies to children who might otherwise struggle to access these basics.

This effort also aimed to encourage a sense of ownership and responsibility in students toward their education, fostering both academic and personal growth.

Dsitribution of Books, notebooks, Stationary items in Steel Strios Little Heart School.

Additionally, as part of our ongoing commitment to the local community, SSWL distributed sweets to the children at Steel Strips Little Heart School, a CSR Lead School in Jamshedpur. This gesture was intended to bring joy and celebration to the students, fostering a sense of community and care. These efforts reflect our dedication to supporting vulnerable groups and enriching the lives of children in our surrounding communities.

CSR - LEPROSY HOME SUPPORT

SSWL organized the distribution of dry rations and blankets at the Leprosy Home to support the residents with essential supplies.

This initiative was focused on providing nourishment, warmth, and comfort to individuals facing difficult circumstances, particularly during the colder months.
By ensuring access to basic sustenance and warmth, we aimed to alleviate some of the challenges these individuals endure, promoting their well-being and dignity.

Distribution of Dry ration and Blankets in the Leprosy home and also distribution of Sweets in Steel Strips Little Heart School (CSR Lead School in JSR).

DRAIN CLEANING ACTIVITY IN AND NEARBY AREAS OF GOVINDPUR

To address the growing concerns of sanitation and drainage in the area, SSWL organized a comprehensive drain cleaning activity in and around Govindpur.

This initiative focused on improving hygiene and mitigating health risks by removing accumulated waste and debris from the drains. By clearing blockages, the activity helped reduce the risk of waterlogging and the spread of waterborne diseases, particularly during the rainy season. Additionally, it aimed to raise awareness about the importance of maintaining clean and functional drainage systems among the local community.

Through this effort, SSWL contributed to creating a cleaner, healthier, and more sustainable living environment for the residents of Govindpur and its neighbouring areas.

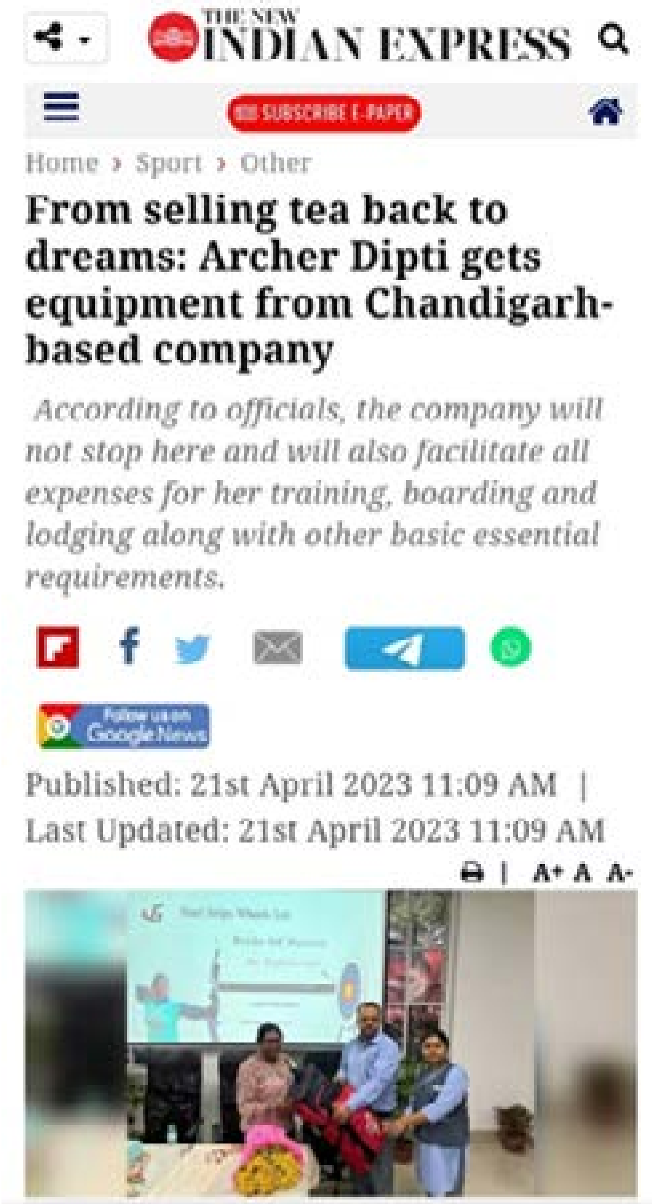
Drain cleaning activity in and nearby areas of Govindpur.

ARCHERY

SSWL proudly supported Ms. Dipti Kumari, a national-level female archery player from the Lohardaga district of Jharkhand, by providing her with essential archery equipment and other necessary resources. Recognizing her dedication and potential, this initiative was aimed at empowering her to compete at the highest levels with confidence. By addressing the challenges faced by aspiring athletes in accessing quality equipment, SSWL seeks to encourage sports excellence and nurture talent from underrepresented communities

तीरंदाज दीप्ति को दिया धनुष, किया सम्मान

जमशेदपुर. गोविंदपुर स्थित स्टील स्ट्रिप्स व्हील्स लिमिटेड कंपनी ने राष्ट्रीय स्तर की महिला तीरंदाज दीप्ति कुमारी को गुरुवार को कंपनी परिसर में आयोजित प्रोत्साहन समारोह में सम्मानित किया. कंपनी के वरिष्ठ अधिकारी मनोज पाठक ने दीप्ति को धनुष एवं तीरंदाजी का जरूरी सामान भेंट किया. दीप्ति धनुष टूट जाने के कारण आगे नहीं खेल पा रही थी.



THE NEW INDIAN EXPRESS

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From selling tea back to dreams: Archer Dipti gets equipment from Chandigarh-based company

According to officials, the company will not stop here and will also facilitate all expenses for her training, boarding and lodging along with other basic essential requirements.

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A+ A A-

WATER IRRIGATION

SSWL implemented a comprehensive water irrigation system in Village Syalikhet, District Almora, Uttarakhand, to support agricultural development in the region. The initiative included the construction of a 40,000-litre water tank, the installation of GI pipes for water distribution, and the establishment of connections to the main pipeline.

This system ensures efficient irrigation for 22 bighas of agricultural land, providing a reliable water supply to enhance farming productivity. By addressing the critical need for sustainable irrigation, the project empowers local farmers, promotes agricultural growth, and contributes to the overall socio-economic development of the community.

Supply CHAIN

All our suppliers are integral to the success of SSWL, and we recognize the importance of a strong, collaborative relationship to drive business growth.

We consistently focus on enhancing quality, competitiveness, and efficiency across the supply chain, with a particular emphasis on innovation, cost reduction, waste minimization, reliability, high-quality products, and customer satisfaction.

As we pursue operational excellence, we expect the same level of dedication and attention to detail from all our suppliers. The Company maintains active communication with suppliers regarding Environment, Health, and Safety, as well as legal compliance. We regularly assess the performance of our suppliers through comprehensive evaluations.

To qualify as a vendor, each supplier must sign our mandatory "Supplier Quality Assurance Manual," which ensures adherence to our high standards. Furthermore, SSWL has established contractual agreements with both national and international suppliers who share our vision for sustainability.

We expect all suppliers to demonstrate a strong commitment to sustainable practices and request them to share their Annual Sustainability Report to ensure alignment with our sustainability goals.

SSWL'S SUPPLY CHAIN MANAGEMENT

SSWL expects all its suppliers to operate with integrity, transparency, honesty, fairness, and in full compliance with local laws, regulations, and industry standards.

Our Supplier Quality Assurance Manual outlines the Supplier Standards and Requirements for direct raw material suppliers and outsourced product-related services. All direct raw material suppliers are required to adhere to the General Terms and Conditions of the Global Manual, as well as the specific quality standards set forth.

Through our Supplier Development and Quality Assurance Program, we continuously work to enhance productivity and efficiency within our supply chain, fostering positive relationships and establishing the foundation for long-term, mutually beneficial partnerships.

SSWL regularly monitors and evaluates supplier performance through on-site and off-site audits. The insights gained from this process guide our business decisions and support continuous improvement initiatives across our supply base.

Additionally, raw material suppliers are required to maintain all relevant certifications, as the automotive industry mandates ISO 9001, ISO 14001, and IATF 16949 as the minimum quality certification standards. We place significant emphasis on ensuring fair and safe working conditions throughout our supply chain, ensuring compliance with local regulations concerning working hours, prohibiting child labor and modern slavery, ensuring fair wages and benefits, preventing harassment and discrimination, and upholding the freedom of association.

SSWL'S PARTNERSHIP'S

SSWL has partnered with 266 National and 64 International Industries; some examples are mentioned below:

National:

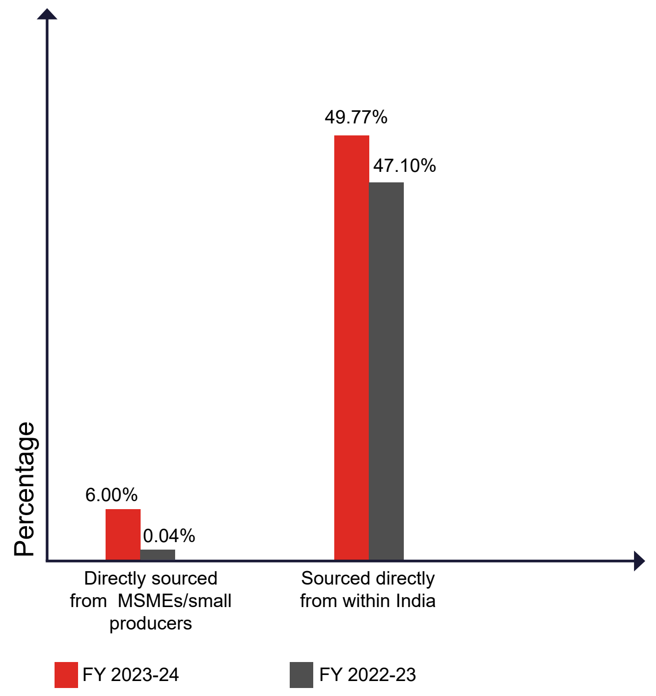
- PPG Asian Paint,
- RR Paint,
- Demand Machine Tool (MSME),
- Tectyl Oil & Chemicals (MSME),
- Bekar Gauge (MSME),
- San Tech (MSME),
- Pyrotech India Pvt. Ltd.,
- Foseco India Ltd.,
- Vir Engineer,
- Shanti Polymer,
- Silcrab,
- Kamal Wire Mesh

International:

- Qatar Aluminium Asia PTE Ltd.,
- Emirates Aluminium Company Ltd.,
- PJSC Aluminium Bahrain B.S.C.,
- HIHO Wheels Co. Ltd.,
- Woojin Fan & Machinery,
- Alpine Metal Tech,
- YXLON International GmbH,
- Shanghai Sino-Korea Dooc,
- Dukji Industrial Co. Ltd.,
- Airpro Industry Corp.

PERCENTAGE OF INPUT MATERIAL

(inputs to total inputs by value) sourced from suppliers:



SUSTAINABILITY TEAM

SSWL celebrates Safety Week and Environment Month annually across all its facilities to promote a culture of safety and environmental responsibility. Safety Week begins with a flag-hoisting ceremony and a collective safety pledge, followed by activities such as mock drills, training sessions, awareness campaigns, and competitions.

These initiatives focus on educating employees and workers, enhancing their skills, and reinforcing workplace safety practices. During Environment Month, SSWL emphasizes the importance of environmental conservation through tree-planting drives, environmental pledges, and competitions. These activities are designed to raise awareness and encourage sustainable practices among employees.

In addition to these initiatives, SSWL organizes blood donation camps, sports competitions, and celebrations of religious festivals to maintain a sense of engagement and unity within its workforce.

Sustainability Team Chennai

Sustainability Team Dappar

Sustainability Team Jamshedpur

Sustainability Team Mehsana

Sustainability Team Saraikela

Methodology for GHG EMISSIONS ACCOUNTING

Our greenhouse gas (GHG) emissions inventory has been developed in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and the GHG Protocol Scope 3 Calculation Guidance. This ensures a robust and internationally recognized approach to emissions accounting.

DATA COLLECTION AND COMPILATION

Activity data was collected from various sources across the organization's operations, including direct measurements (e.g., fuel consumption), invoices, and internal records. We worked closely with relevant departments to ensure data completeness and accuracy. Data quality checks were performed to identify and address any inconsistencies or gaps.

EMISSION FACTORS AND CONVERSION FACTORS

Globally recognized emission factors and conversion factors from reputable sources were utilized, including:

Scope 1:

Emission factors from DEFRA (Department for Environment, Food & Rural Affairs, UK), the Intergovernmental Panel on Climate Change (IPCC) and EPA (Environmental Protection Agency, USA) were used for stationary and mobile combustion, as well as fugitive emissions.

Scope 1:

Emission factors published by the Central Electricity Authority (CEA) of India were used for purchased electricity.

Scope 1:

For Scope 3 emissions, Emission factors from DEFRA and EPA were used. We employed a hybrid methodology, combining spend-based and activity-based approaches, as detailed in the Assessment methodology.

Scope 1 and Scope 2 Emissions Calculation

Scope 1 emissions were calculated by multiplying activity data by the appropriate emission factor.

Scope 2 emissions were calculated by multiplying purchased electrical energy consumption (kWh) by the applicable CEA emission factor (kg CO2e/kWh).

Scope 3 Emissions Assessment Methodology

A hybrid approach was adopted for Scope 3 emissions calculation, combining spend-based and activity-based methodologies based on data availability and the significance of each category. The following table summarizes the methodologies used for each Scope 3 category:

Scope 3 Categories	Emission calculation Methodology Spend based Methodology
Purchased Goods and Services	Spend based Methodology
Capital Goods	Spend based Methodology
Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	Activity Data Methodology
Upstream Transportation and Distribution	Activity Data Methodology
Waste Generated in Operations	Activity Data Methodology
Business Travel	Activity Data Methodology
Employee Commuting	Activity Data Methodology
Upstream Leased Assets	Activity Data Methodology
Downstream Transportation and Distribution	Activity Data Methodology

Linking
SDGS AND GRI

Sustainable Development Goals (SDGs)

SSWL's Contribution

- **Ensure healthy lives and promote well-being for all ages**
- **Guaranteeing the health and safety of society**

Outcomes

- SSWL is running 2 major programs promoting health components: Medical Support for poor patients and the Disha Project for Adolescent girls to provide them training on menstruation health and hygiene management.
- 3100 adolescent girls from schools, villages, and slum areas of Derabassi were educated through awareness sessions, counselling, street play, and training sessions about menstruation health and hygiene management.
- Under the Medical Support Program, 2 poor patients from Districts Sangrur and Fatehgarh Sahib of Punjab were supported to get major surgeries from PGIMR, Chandigarh during this Financial Year.

Commitments

- SSWL CSR activities' primary objective is to improve people's health by providing health care services.
- SSWL will continue to donate lifesaving equipment to needy people.
- SSWL will extend its support to all the communities and villages around its plants and factories.
- For more details on CSR activity, please refer https://sswlindia.com/investors/csr/

SSWL's Contribution

- **Providing Quality education, vocational training, and provide learning and development opportunities to all community**
- **Clean Water and Sanitation**
- **Managing sustainable water consumption and discharge**

Outcomes

- The program is the flagship program of SSWL to provide basic education to Non-School Going Migrant Children of age group 4-14 years of Brick Kilns & Slum Areas of Derabassi and mainstreaming them with the government education system. SSWL is running 03 Informal Learning Centre at Present at Brick Kilns area Jaula Kalan & Slum Area Dappar in Derabassi, SAS Nagar, Punjab, and Informal Learning Centre at Govindpura, Jamshedpur, Jharkhand. 398 children are enrolled under this program during the year, and 348 are active beneficiaries.
- Annual Scholarship program is starting to uplift poor and needy children who could not continue their education due to poverty. In this year SSWL paid annual fee of 345 migrant students of class 9th to 12th studying in the government schools of Chandigarh & Panchkula, and also provided books to them. SSWL gave scholarship to needy girls of Moonak Village of Sangrur for higher education and needy children of Moonak Village, District Sangrur, Punjab, and children orphaned in COVID-19.
- SSWL is running 2 major programs promoting health components: Medical Support for poor patients and the Disha Project for Adolescent girls to provide them training on menstruation health and hygiene management.
- 3100 adolescent girls from schools, villages, and slum areas of Derabassi were educated through awareness sessions, counselling, street play, and training sessions about menstruation health and hygiene management.
- Under the Medical Support Program, 02 poor patients from Districts Sangrur and Fatehgarh Sahib of Punjab were supported to get major surgeries from PGIMR, Chandigarh during this Financial Year.

Commitments

- SSWL will continue the dissemination of knowledge to our peers through e-learning.
- SSWL will continue to encourage the students by giving them awards.
- SSWL will provide support for higher education to employees and their families.
- SSWL will continue to upgrade the Digital Learning Ecosystem
- SSWL CSR activities' primary objective is to improve people's health by providing health care services.
- SSWL will continue to donate lifesaving equipment to needy people.
- SSWL will extend its support to all the communities and villages around its plants and factories.
- For more details on CSR activity, please refer https://sswlindia.com/investors/csr/

SSWL's Contribution

Affordable and Clean Energy

Increasing the use of electricity from renewable sources where possible

Outcomes

- 79253 GJ electricity units saved at Chennai Plant using wind power and 3614 GJ electricity units saved at Dappar Plant using solar power in 2022-23.
- SSWL Chennai Plant utilizes approximately 74% of the wind energy.
- SSWL Dappar Plant has installed a 2.08 MW Solar Plant through which we utilize approximately 3% of the solar energy.
- SSWL Mehsana Plant has installed 1 MW Solar Plant.
- Renewable energy investments.

Our Energy Conservation initiatives resulted in savings of approximately 17% of energy.

Commitments

- Install Solar Plants to reduce GHG Emissions and mitigate Carbon Footprints.
- Reduce energy intensity.
- SSWL will Invest 22-25 Crores in energy conservation equipment in 2021-22 and 2022-23

SSWL's Contribution

Decent Work and Economic Growth

Providing decent working conditions, a non-discriminatory environment, and equal opportunities in our operations and supply chain.

Innovation and Infrastructure

Empowering sustainable development through investments in manufacturing, innovation and technology

Outcomes

- In line with local minimum wages, no complaints registered for the applied reporting period.
- SSWL is the only supplier in India to manufacture flow-formed wheels (less weight and the same strength).
- SSWL has filed 35 patents, out of which 11 have been granted.
- Produced 54 new products during 2021-22 in steel wheel plants.
- Innovated lightweight wheels for meeting the target weights and fuel efficiencies.
- Developed wheel ring with HSLA (High strength, low alloy) material.
  Developed disc flow forming for 16” wheel.
- Made innovative designs and patterns for the styling of passenger car wheels.
- Innovated passenger car wheel through flow forming process for a lightweight wheel.
- Innovated high-load wheels for improved warranty performance.
- 84 products have undergone engineering change.
- Commissioned the robots in assembly welding lines and flow forming.

Commitments

- SSWL is protecting labor rights and promoting a safe and secure working environment.
- Ensuring safety and environment during product handling and emergency preparedness.
- SSWL will continue to promote investment in R&D and Technology as per business requirements.

SSWL's Contribution

Life On Land

Reducing the risk of potentially adverse environmental impacts and monitoring the new areas

Outcomes

Chennai Plant has developed 36.16% of the total factory area.

Commitments

Protect, restore, and promote sustainable ecosystems and biodiversity.

SSWL's Contribution

Partnerships for the Goals

Partnering with organizations to intensify our contributions to achieve the goals and a circular economy

Outcomes

Partnership with Educational Institutes and Anganwadis.

Commitments

SSWL will continue partnering with organizations to intensify our contribution to sustainable development.

The
MATERIAL TOPICS

Material Topics	Accounting Metric	GRI Disclosure Standard	Category	Unit of Measure
Ethics & Governance	Training imparted	102-18, 102-47, 103-1 to 103-3	Qualitative / Quantitative	Published on company website, 100% of employees to receive Code of Ethics training, anti-corruption and POSH awareness training
GHG Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	305-1, 305-2, 305-3, 305-4, 305-5, 305-7	Quantitative	Reduction in energy intensity by 10% up to 2030. Reduction in fossil fuels and switching over to renewable energy by 2030. 25% reduction in CO_2 emissions by 2030.
Air Quality	Air emissions of the following pollutants: NOx (excluding N_2O), SOx, particulate matter (Pm10), and others as applicable	305-7 (as applicable)	Qualitative / Quantitative	Conformance to prescribed norms.
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	302-1, 302-3, 302-4	Quantitative	Reduction in energy intensity by 10% up to 2030.

Material Topics	Accounting Metric	GRI Disclosure Standard	Category	Unit of Measure
Water Management	(1) Total fresh water withdrawn, (2) Percentage recycled, (3) Percentage in regions with High or Extremely High Baseline Water Stress, (4) Number and regulations of incidents of noncompliance and associated with water quality permits, standards, and regulations	303-3, 303-4, 303-5	Qualitative / Quantitative	Continue the practice of Zero Effluent Discharge.
Waste Management	Amount of waste generated, % hazardous, % recycled	306-3, 306-4, 306-5	Quantitative	Recycle all the wastes generated by converting majority to saleable or usable products by 2030.
Environmental Compliance	Statement of compliance (in case there is no non-compliance on plant level)	307-1	Qualitative	100%
Suppliers Sustainability	See unit of measure	414-1	Qualitative	1) All new manufacturers to be screened for ESG criteria every year from 2024. 2) Screen top 2 critical vendors every year initially. 3) Assessment of remaining critical manufacturers by end of 2030.

GRI
CONTENT INDEX

Statement of use	SSWL has reported in accordance with the GRI Standards for the period April 2023-March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	20-21, 25-26				
	2-2 Entities included in the organization's sustainability reporting	20-21				
	2-3 Reporting period, frequency and contact point	22, 25				
	2-4 Restatements of information	14				
	2-5 External assurance	23				
	2-6 Activities, value chain and other business relationships	26-29				
	2-7 Employees	156-157				
	2-8 Workers who are not employees	158-159				
	2-9 Governance structure and composition	66-69				
	2-10 Nomination and selection of the highest governance body	76				
	2-11 Chair of the highest governance body	66-69				
	2-12 Role of the highest governance body in overseeing the management of impacts	6-11				
	2-13 Delegation of responsibility for managing impacts	62				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	6-11				
	2-15 Conflicts of interest	43				
	2-16 Communication of critical concerns	170				
	2-17 Collective knowledge of the highest governance body	6-11				
	2-18 Evaluation of the performance of the highest governance body	76				
	2-19 Remuneration policies	76				
	2-20 Process to determine remuneration	76				
	2-21 Annual total compensation ratio			Confidentiality constraints	Remuneration is a confidential information for all SSWL employees and committee members and is not disclosed publicly.	
	2-22 Statement on sustainable development strategy	6-11				
	2-23 Policy commitments	75-81				
	2-24 Embedding policy commitments	75-81				
	2-25 Processes to remediate negative impacts	52-53				
	2-26 Mechanisms for seeking advice and raising concerns	170				
	2-27 Compliance with laws and regulations	75-81, 102-104				
	2-28 Membership associations	29				
	2-29 Approach to stakeholder engagement	45-47				
	2-30 Collective bargaining agreements	161-162				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	50	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	230-231				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	106				
	302-2 Energy consumption outside of the organization	106				
	302-3 Energy intensity	107				
	302-4 Reduction of energy consumption	106-109				
	302-5 Reductions in energy requirements of products and services			Not applicable		
Water and Effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	110-111				
	303-2 Management of water discharge-related impacts	110-111				
	303-3 Water withdrawal	110-111				
	303-4 Water discharge	110-111				
	303-5 Water consumption	110-111				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	116				
	305-2 Energy indirect (Scope 2) GHG emissions	116				
	305-3 Other indirect (Scope 3) GHG emissions	116				
	305-4 GHG emissions intensity	116				
	305-5 Reduction of GHG emissions	116				
	305-6 Emissions of ozone-depleting substances (ODS)	115				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	115				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				
GRI 308: Supplier	308-1 New suppliers that were screened using environmental criteria	218-219				
	308-2 Negative environmental impacts in the supply chain and actions taken	218-219				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	230-231				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	218-219				
	414-2 Negative social impacts in the supply chain and actions taken	218-219				

Topics in the applicable GRI Sector Standards determined as not material

TOPIC	EXPLANATION
[Title of GRI Sector Standard]	

https://sswlindia.com/