

Independent Assurance Statement



Assurance Statement on JSW Infrastructure Limited's Annual Integrated Report (IR) & Business Responsibility and Sustainability Report (BRSR)

For
Reporting Period:

April 01, 2023 – March 31, 2024



Bureau Veritas (India) Private Limited

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Introduction and Objective of Work

BUREAU VERITAS has been engaged by JSW Infrastructure Ltd. (hereinafter referred to as “**JSWIL**” or “**the company**”) to provide independent assurance of sustainability disclosures reported in the integrated report of JSWIL (hereinafter abbreviated as “**Report**”) for the reporting period from 1st April 2023 to 31st March 2024 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR “Core” and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSWIL at the respective operations and review of documents and non-financial disclosures were conducted from December 2023 to April 2024 as a part of reasonable and limited assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for “JSWIL and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSWIL” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSWIL” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) BRSR Core KPIs

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2023 to 31st March 2024 based on BRSR, GRI Standards & GHG protocol.

- Jaigarh Port Ltd, Maharashtra.
- South West Port Ltd, Goa
- Ennore Coal & Bulk Terminals, Tamil Nadu
- Dharamtar Port Pvt. Ltd, Maharashtra
- Mangalore Coal Terminal, Karnataka
- Mangalore Container Terminal, Karnataka
- Paradip Iron Ore Terminal, Odisha

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- Paradip East Quay Coal Terminal, Odisha.

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSWIL only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the following:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

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Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSWIL" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSWIL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSWIL".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to Purchased Goods & Services, Capital Goods, Fuel & Energy related activities, Upstream transportation, Waste generated in operations and its disposal, Business travel and Employee commute.

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The methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared in accordance with Sustainability Reporting based on Global Reporting Initiative (GRI Standards) and BRSR Standards including BRSR Core parameters applicable on JSWIL considered operations for the assurance.
- Assessing that the report is prepared in accordance with the Sustainability Reporting Standards based on BRSR Standards and GRI framework applicable to the operation of JSWIL.
- Understanding the appropriateness of various assumptions used for the estimation of data by JSWIL.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSWIL in preparing the report, and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSWIL.
- Assessing the systems used for data compilation and reporting on the basis of BRSR Reporting under core parameters in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective including the strategy that JSWIL has adopted to address the same.
- Assessing the month-wise data considering the similarity, reliability, and accuracy.
 - Verifying selects key performance data through site visits to operational locations and corporate office for:
 - Testing reliability and accuracy of data on a sample basis.
 - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
 - Review of the materiality assessment process.
 - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level
- Gap assessment of the present Sustainability Reporting at JSWIL w.r.t BRSR Framework and Reasonable Assurance for Core parameters.
- Discussions with stakeholders, review of stakeholder identification, and selection process.
- Review 'the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by JSWIL for preparation of the Sustainability report;

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- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of BRSR reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward the goal of sustainable development.
 - Classifying observations and findings and issuance of Reasonable Assurance Statement
 - Assessing the reporting procedures for GHG emissions in accordance with the GHG Protocol
 - Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
 - Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
 - Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
 - Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non-financial disclosures included in the report.
 - Discussion with concerned personnel at JSW Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
 - Assessing the month-wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units
 - Review of sustainability performance non-financial disclosures data has been carried out based on review of data provided for respective units along with related backup; site visits at JSWIL's operations at the locations, as described above, in December 2023 and April 2024¹; and discussions with the concerned personnel for JSWIL.

Conclusions Integrated Report

Based on the procedures followed, as mentioned in the scope of work, and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSWIL is reviewed as per the IIRC & GRI Standard framework for the reporting period (1st April 2023 to 31st March 2024).

BRSR

On the basis of our methodology and the activities described above, it is our opinion that the BRSR for FY 2023-24 of "JSWIL", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

It is concluded based on the assurance review that the information presented in the Integrated Report for JSWIL's operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSWIL is solely responsible for consideration.

Responsibilities

JSWIL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring,

¹ Wherever documentary evidence could not be collected during site visits as a part of assurance on-site; the review of data and assessment were carried out off-site upon receipt of information; evidence and information collected during stakeholder consultations.

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and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of “JSWIL”. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with “JSWIL”, its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards.

Bureau Veritas (India) Private Limited

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R S Premkumar

Lead Assurer



Ms. Archana Thakur
Reviewer BVA Schemes

Date: 29.06.2024

Place: India