



SUSTAINABILITY POSITION

JSW INFRASTRUCTURE

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Introduction

JSW Infrastructure is a part of the esteemed JSW Group, a multinational conglomerate renowned for its diverse portfolio spanning Steel, Energy, Infrastructure, Cement, Paints, Venture Capital, Sports and Defence sectors. JSW Infrastructure Limited stands as the second-largest private port operator in India, boasting significant cargo handling capacity of 177 MTPA. JSW Infrastructure specializes in providing efficient and environmentally friendly port facilities at key locations along the East and West coasts of India. With operations spanning ten ports and terminals concessions, the strategic positioning of its facilities makes them the preferred choice for its discerning clientele. Internationally, its presence is marked by a state-of-the-art liquid tank storage facility boasting a capacity of 465,000 cubic meters in Fujairah, UAE. Additionally, JSW Infrastructure manages operations at two dry bulk terminals in Fujairah and Dibba, UAE, further solidifying its global footprint. JSW Infrastructure's existing ports and terminals are capable of handling a wide spectrum of cargo and vessels, including those up to Cape size, prioritizing efficiency and resource optimization through our largely mechanized cargo handling system. It handles a diverse range of cargo types, from dry bulk and break bulk to liquid bulk, gases, and containers. JSW Infrastructure offers comprehensive maritime services that encompass cargo handling, storage solutions, logistics services, and value-added offerings, positioning it as an evolving end-to-end logistics solutions provider.

JSW Infrastructure Limited's Integrated Annual Report is prepared in adherence to International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). We believe this framework offers a robust foundation for communicating how we generate long-term, sustainable value for our stakeholders. The non-financial disclosures are reported for ten operating ports and terminals of JSW Infrastructure in India, viz. Dharamtar Port, Jaigarh Port, South West Port, Mangalore Coal Terminal, Mangalore Container Terminal, Ennore Coal Terminal, Ennore Bulk Terminal, Paradip Terminal - Iron Ore, Paradip East Quay Coal Terminal, PNP Port, and one Liquid Oil Terminal at UAE which contribute to >90% of the revenue generated.



ENVIRONMENT

Environment Management Systems

Our Environment Management System is guided by the environmental policy, climate change policy and other policies related to sustainability. The policy covers accountability for policy implementation, improvement in environment performance by setting targets to reduce environmental impacts. The policy was developed in consultation with internal and external stakeholders. We also emphasize trainings to all the concerned.

Six out of our eleven operational sites, constituting 579 out 884 employees are certified under ISO 14001. All operational sites undergo third party assurance carried out by Bureau Veritas (India) Pvt. Ltd. reflecting our commitment to environmental stewardship and compliance with international standards.

Return on Environmental Investments

We have established mechanisms within our Environmental Management System (EMS) to track financial data related to environmental projects and programmes. We monitor capital investments, operating expenses, and cost savings associated with environmental initiatives. This allows us to assess the return on environmental investments, including cost savings, avoidance, and supports strategic decision-making for sustainability initiatives. The integration of financial tracking into EMS reflects the company's commitment to transparency, accountability, and continuous improvement in environmental management.

	FY 2022-23	FY 2023-24	FY 2024-25
Capital Investments	1,12,00,000	28,60,30,000	1,36,32,09,456
Operating Expenses	7,72,97,534	8,44,14,523	10,40,38,819
Total Expenses	8,84,97,534	37,04,44,523	1,46,72,48,275

Environmental Violations

We have maintained a strong track record of environmental compliance, with no significant fines or penalties (above USD 10,000) related to environmental or ecological issues reported over the past four fiscal years. This reflects our company's commitment to responsible operations and adherence to applicable environmental regulations.

Climate Strategy

Climate Governance

At JSW Infrastructure, we have a well-defined governance structure for climate-related oversight. At the board level, the Sustainability Committee has oversight of all climate-related issues and is responsible for reviewing climate risks and opportunities. The committee meets at least annually, ensuring that climate issues are regularly addressed. Management responsibility is also clearly established, with the Chief Sustainability Officer tasked with implementing climate strategies. Climate-related goals are embedded into operational planning and strategic decision-making. This integrated approach ensures that sustainability is not treated as a standalone function but is woven into the company's core governance.

Climate Related Management Incentives

JSWIL has taken a target to reduce carbon intensity by 35% over a 10-year period from FY2020-21 to be achieved by FY2030-31. An intermittent target of 15% reduction has been set to be achieved within 5 years. i.e. by 31.03.2026. JSWIL has sustainability linked bonds which are tied to the achievement of these sustainability performance targets.

The achievement of these targets across all operations and regions are embedded in the annual Key Responsibility Areas (KRAs) of top management and cascaded down to line management including business unit managers. The achievement of KRAs is linked to the annual variable compensation.

TCFD Disclosure

We apply the TCFD framework to manage climate-related risks and opportunities. We report on governance, strategy, risk management, and metrics in alignment with TCFD disclosure. Governance includes board and executive oversight, while strategy outlines risks and opportunities across short, medium, and long-term horizons.

We have conducted a detailed climate-risk assessment using scenario analysis to evaluate potential risks and opportunities. The assessment covered own operations and upstream operations and considered medium and long-term time horizons. We apply IPCC's AR6 framework, focusing on SSP2-4.5 and SSP5-8.5 pathways, which represent moderate and high-emission trajectories. These scenarios incorporate socio-economic factors such as population growth, energy use, and land development. SSP2-4.5 projects mid-century warming of 1.6–2.5°C, while SSP5-8.5 anticipates 1.9–3°C by mid-century and up to 5.7°C by century-end.

JSW Infrastructure conducts comprehensive climate risk assessments for all its economic activities. This assessment included climate risk and vulnerability assessments for all identified key risks and corresponding mitigation/adaptation solutions. All assessments were performed using the best possible resolution for climate projections across the range of future scenarios beyond the lifespan of the assets, considering 100 and 500 year climate project scenarios. At all our terminals the transshipment of goods is carried out through closed conveyors or pipe conveyors thereby having minimal impact on emissions. Our activities at JSW Paradip Terminal Pvt Ltd located in Paradip Port Authority are dedicated for storage and transportation of iron ore. Therefore, these activities meet the requirement of the 'Substantial Contribution Criteria' and the 'Do no significant harm criteria' thus qualify as sustainable activities under 'Infrastructure enabling low carbon transport' in the EU taxonomy. In FY 2024-25, JSW Paradip Terminal Pvt Ltd contributed INR 382.63 crore in revenue, which forms 7.9 % of the total revenue.

Risks were evaluated across three timeframes, baseline (1985–2014), 2030, and 2050, aligned with asset lifecycles and strategic planning. The 2030 horizon is prioritised for budgeting, while 2050 informs long-term investments. By focusing on SSP5-8.5, we prepare for severe climate impacts such as extreme weather and sea-level rise. Scenario analysis supports robust adaptation and mitigation strategies, strengthens resilience, and guides informed decision-making. It also complements broader climate risk management and emissions tracking efforts under frameworks like TCFD. Based on the assessment, we are in the process of developing a physical climate risk adaptation plan for operational locations at risk of exposure.

Timeframes used for physical risks:

Time Horizon	Risk Likelihood	Description
1985-2014	Moderate	Manageable impacts with potential operational challenges
2015–2044 (Medium-term)	High	Increased exposure to floods, water stress, and infrastructure vulnerability
2035-2064 (Long-term)	Low (SSP2-4.5) / High (SSP5-8.5)	Varies by scenario; long-term risks may be mitigated under SSP2-4.5

Short Term (1–3 years): Address immediate climate risks through compliance, baseline assessments, and quick mitigation actions.

Mid Term (up to 5 years): Integrate climate risk into governance, strategy, and operations with systemic improvements and monitoring.

Long Term (5+ years): Build climate resilience and achieve leadership in sustainability through innovation, global alignment, and transformation.

Climate Risk Management

We have integrated climate risk management into its enterprise-wide risk framework. We assess a broad spectrum of risks, including regulatory, technological, legal, market, reputational, and physical risks covering upstream, and operational activities across medium, and long-term horizons.

Climate-related risks are not treated in isolation but are embedded within our company's centralised risk processes. By incorporating climate risk into our core operations, we enhance our resilience and prepare for future climate-related

challenges This integration allows us to anticipate disruptions and develop mitigation strategies in alignment with global standards and supports us in informed decision-making. Through our Climate Change Risk Assessment Framework, we assess risks and opportunities at both the asset level and corporate level. Mitigation plans and progress towards low-carbon and sustainable development targets are presented to the Executive Committee and board for review and approval. The framework also supports our broader sustainability goals, including emissions reduction and adaptation of environment friendly technologies.

Financial Risks and Opportunities

Due to the inherent nature of our operations our terminals are located along the coastal region and face significant climate-related risks like exposure to hazards such as floods, heavy precipitation, and tropical cyclones. To assess vulnerability, we conducted a qualitative and quantitative climate-related scenario analysis using IPCC AR6 scenarios SSP2-4.5 and SSP5-8.5 as well as IEA Net Zero Emissions by 2050, IEA Announced Pledges Scenario or nationally determined contributions (NDCs).

The findings indicate that while no sites are currently at extreme risk, three may evolve to high risk by 2030 and four by 2050. The financial and operational impacts of these risks vary by site, with potential disruptions leading to revenue loss, which are currently not quantified in monetary terms.

To mitigate such risks, we have implemented a structured Business Continuity Plan designed to restore operations swiftly in the event of climate-induced disruptions. This proactive approach ensures resilience and preparedness, enabling us to maintain service continuity and safeguard critical infrastructure against future climate challenges.

Financial Risk 1

Risk Description:

JSW Infrastructure Limited faces significant exposure to floods, heavy precipitation, and tropical cyclones due to the coastal location of its terminals. As a ports and terminals company, the majority of operations depend on the availability of assets at the terminal, making them vulnerable to climate-related perils. A climate risk assessment conducted under SSP2-4.5 and SSP5-8.5 scenarios of IPCC AR6 revealed that while none of the sites will evolve to extreme risk, three may evolve to high risk by 2030 and four by 2050. These events can disrupt operations, damage infrastructure, and lead to revenue loss, with the primary financial effect being decreased revenues due to reduced production capacity.

Financial Impact:

Floods, cyclones, and extreme rainfall can cause physical damage to docks, warehouses, and cargo handling equipment, resulting in repair and reconstruction costs that strain finances and negatively impact cashflows. Operational inefficiencies, reduced throughput, and temporary stoppages of cargo handling services further erode profit margins. The anticipated financial effect in the medium-term is estimated to an average of INR 89 crore, depending on severity. In a worst-case scenario, simultaneous impacts across ports in Maharashtra, Karnataka, and Goa could disrupt operations for up to 30 days, while minimal impact would involve a single low-revenue port affected for one day. These risks are classified as medium-low in magnitude, more likely than not, and expected to materialize in the medium term.

Response and Mitigation:

To address these risks, JSWIL has adopted a robust risk management strategy, including amendments to its Business Continuity Plan (BCP) and Disaster Management Plan (DMP). The company has invested in climate-resilient equipment, reinforced critical infrastructure, and implemented preventive maintenance measures such as stormwater drain cleaning, dewatering pump upkeep, and civil structure audits. Mock drills and corrective action checklists ensure preparedness, while specialized emergency response teams coordinate with local authorities during events. The average cost of these response measures, including insurance premiums, engineering interventions, and other preventive activities, is estimated at approximately INR 16.7 crore. These proactive measures enable swift recovery, minimize disruptions, and protect both assets and personnel, thereby safeguarding financial performance and operational resilience.

Financial Risk 2

Risk Description:

JSW Infrastructure Limited currently handles cargo with a ratio of 51:49 between captive and third-party customers. In the long term, failure to transition to a net zero economy poses a significant risk of losing climate-conscious customers. If 50% of

third-party customers were to disengage due to lack of climate alignment, approximately 20% of total revenue would be vulnerable to transition risks. In parallel, the unpredictable nature of extreme weather events such as floods and cyclones have the potential to disrupt operations and impact revenues in a worst-case scenario.

Financial Impact:

The anticipated transition risk is valued at INR 8,00,00,00,000, reflecting the potential loss of climate-conscious customers. On the physical side, extreme weather events could result in a physical risk of INR 3,20,00,00,000, driven by operational disruptions and infrastructure damage. However, JSWIL's Business Continuity Plan (BCP) provides resilience by ensuring that even in the event of severe weather, operations can resume within 30 days, limiting revenue loss to no more than 8% (30/365 days) in such scenarios. These quantified risks highlight both the vulnerability and the importance of proactive climate transition and resilience strategies.

Response and Mitigation:

To mitigate these risks, JSWIL has embedded climate transition into its long-term strategy, aligning operations with net zero commitments to retain environmentally conscious customers and safeguard revenue streams. On the physical risk side, the company has adopted robust disaster management and continuity planning, enabling swift recovery and minimizing financial impact. By combining proactive climate transition measures with operational resilience, JSWIL strengthens its ability to protect revenues, sustain financial performance, and maintain stakeholder confidence in the face of both transition and physical climate risks.

Financial Opportunity 1:

Opportunity Description:

JSW Infrastructure Limited has identified renewable energy adoption in direct operations as a strategic opportunity to reduce dependence on fossil fuels and strengthen long-term sustainability. The company has already initiated biofuel blending trials, integrated renewable electricity at its Mangalore- Coal & Container terminal and Ennore location, and installed solar panels onsite. These measures have reduced scope 2 greenhouse gas emissions and delivered cost savings, while positioning JSWIL favourably for upcoming regulatory requirements and enhancing its appeal to environmentally conscious customers. With major cargo-handling equipment already electrically driven, the transition to renewable electricity is both feasible and strategically aligned with the company's net zero ambitions.

Financial Impact:

In FY 2024-25 JSWIL consumed about 1,56,657 MWh of electricity, of which 18.4% (25473 MWh) was renewable. The company aims to increase renewable electricity usage to 20% in the medium term and 100% in the long term. Renewable energy is typically cheaper by at least INR 2 per KWh (\approx INR 2,000 per MWh), making the financial benefits significant. Medium-term savings are estimated at INR 5,20,00,000 to INR 10,40,00,000 annually, while long-term savings could range from INR 26,00,00,000 to INR 1,30,00,00,000 annually, depending on consumption growth. These savings will directly improve financial performance and cash flows, reinforcing the business case for renewable energy adoption.

Investment and Strategy:

To achieve 100% renewable electricity at current consumption levels, JSWIL requires 80 MW of installed capacity, of which 10 MW is already operational. An additional 70 MW will need to be developed, implying a total investment of INR 3,50,00,00,000 by 2050. Through the group captive route, with minimum 26% equity participation, JSWIL's share of this investment will be INR 91,00,00,000, equivalent to about INR 3,64,00,000 per year over 25 years. Despite these upfront costs, the opportunity is classified as very likely, medium in magnitude, and medium-to-long-term in horizon. The transition will deliver reduced direct costs, improved financial resilience, enhanced compliance readiness, and strengthened environmental stewardship, making renewable energy procurement across all locations a strategic imperative for JSW Infrastructure Limited.

Financial Opportunity 2:

Opportunity Description:

JSW Infrastructure Limited (JSWIL) is developing a 302 km slurry pipeline from Nugaon to Jatadhar in Odisha, designed to transport iron ore slurry from its beneficiation plant at JSW-owned mines to Jatadhar Port. Scheduled to be operational from

April 2027, this project represents a long-term sustainable infrastructure solution. Pipeline transportation offers significant environmental benefits compared to road transport, including an estimated 90% reduction in CO₂ emissions, minimal land requirements, and the absence of noise, odour or dust during operations.

Financial Impact:

As a leading cargo-handling company, JSW Infrastructure is actively reducing dependence on fossil-fuel-based transportation methods by shifting to slurry pipelines. This transition not only lowers the company's carbon footprint but also enhances operational efficiency and sustainability credentials. By embedding environmentally friendly practices into its logistics chain, JSWIL strengthens resilience against regulatory pressures and positions itself as a preferred partner for climate-conscious stakeholders.

Investment and Strategy:

The project involves a projected Capex of ₹4,000 crore and is expected to generate an EBITDA of approximately ₹800 crore per year after commissioning, representing a 30% increase from current EBITDA levels. These financial gains, combined with reduced emissions and operating efficiencies, will directly improve JSWIL's financial performance and cash flows in the medium and long term. The slurry pipeline thus delivers both environmental stewardship and measurable economic value, making it a strategic opportunity for sustainable growth.

Risk Assessment and Mitigation Strategy

Physical Risk Assessment

JSW Infrastructure has identified several location-specific physical risks requiring proactive mitigation:

Physical Risk	JSW Asset	Mitigation Strategy
Floods (moderate to high Risk) short, medium and long-term	<ul style="list-style-type: none"> • Dharamtar • Jaigarh • Paradip Coal • Paradip Iron • SWPL Goa • Ennore • Mangalore Coal • Mangalore Container 	<p>Conduct a flood risk assessment to identify the specific risks for the Port(s).</p> <ul style="list-style-type: none"> • Based on the risk assessment, design the infrastructure and associate components. • Avoid low lying areas for development and installation of switch yards, transformers and other associate infrastructure. • Effective flood forecasting and early warning systems can help operators prepare for floods, potentially enabling them to adjust operations or temporarily shut down to minimize damage. • Protect critical infrastructure and equipment by raising height above HFL and/or install barriers
Landslides (low to high risk) short, medium and long term	<ul style="list-style-type: none"> • Dharamtar • Jaigarh • Paradip Coal • Paradip Iron • SWPL Goa • Ennore • Mangalore Coal • Mangalore Container 	<p>Conduct a flood risk assessment to identify the specific risks for the Port(s).</p> <ul style="list-style-type: none"> • Based on the risk assessment, design the infrastructure and associate components. • Avoid low lying areas for development and installation of switch yards, transformers and other associate infrastructure. • Effective flood forecasting and early warning systems can help operators prepare for floods, potentially enabling them to adjust operations or temporarily shut down to minimize damage. • Protect critical infrastructure and equipment by raising height above HFL and/or install barriers • Use corrosion-resistant materials for mounting structures and electrical equipment.
Extreme Heat (moderate to high Risk) long term	<ul style="list-style-type: none"> • Dharamtar • Jaigarh • Paradip Coal • Paradip Iron 	<p>Develop forward looking heat stress management plan and update existing health and safety plans to business continuity in the event of data center outages caused by extreme heat.</p>

	<ul style="list-style-type: none"> • SWPL Goa • Ennore • Mangalore Coal • Mangalore Container 	<ul style="list-style-type: none"> • Evaluate and design cooling systems (industrial and/or HVAC) and their efficacy under future extreme temperatures. • Investing in more efficient and reliable cooling systems can help handle increased heat loads and maintain optimal operating temperatures. • Employing energy-efficient technologies or equipment can reduce heat generation and lower energy consumption.
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Considering SSP5-8.5

Transition Risk Assessment

Risk Assessment is conducted based on NGFS guidance

Regulatory Risk

Emerging regulations on limiting coal use leading to lower demand to handle coal cargo thus impacting revenues.

Mitigating Actions:

We are diversifying our cargo mix by increasing containers, liquid and gas cargo handling capacities by constructing new berths in our operational facilities to handle LPG, LNG and liquid cargos. We are also looking for greenfield and brownfield opportunities.

Market Risk

Failure to increase share of 3rd party (non-group) cargo, leading to over dependence on certain customer and cargo types, exposing the business to shared (transition) risks with group companies

Mitigating Actions:

Adoption of green or low carbon technologies to improve market presence share and revenue.

Brand and Reputation Risk

Inability to attract investors or securing green capital due to inadequate climate performance leading to higher cost of capital
Mitigating Actions: Plan for diversification of cargo mix by making provisions at the port to handle green cargo.

Opportunity	Opportunity Type	Opportunity Description
Proactive measures against emerging environmental regulations	Policy and Legal	Use of green energy, building infrastructure
Increased adoption and implementation of low carbon/green technology and energy efficient operations	Energy source	Renewable energy, Use of biodiesel, process improvement
Increased attractiveness among investors, customers and other stakeholders due to improved climate performance	Market	Focus on climate and sustainability performance to create positive perception among investors and other stakeholders

Physical Risk Adaptation

We have a context-specific plan for 100% of our existing operations. We have started adapting these plans and will implement relevant adaptation measures within 5 years.

Metrics and Targets

Metrics and targets play a pivotal role in guiding and evaluating a company's sustainability and climate-related efforts. We have used the GHG emissions (tCO₂e) per tonne of cargo handled metrics to cater to the high impact climate risks. The trends are presented in our Integrated Report. Regularly monitoring these metrics is essential for evaluating our company's performance in addressing climate change. In line with this objective, we are dedicated to enhancing the transparency of our climate-related data and improving our overall climate performance. We are actively implementing innovative and sustainable practices throughout our operations to reduce our carbon footprint, minimise energy and water consumption,

optimise resource usage, and promote circularity. Through these efforts, we are fulfilling our role as responsible environmental stewards.

Emission Reduction Targets

We have set ambitious corporate-level emission reduction targets to support our climate strategy. We aim to reduce greenhouse gas emissions **by 15% by 2026 and 35% by 2030, compared to 2021 base year covering** Scope 1, Scope 2 emissions. These targets reflect our commitment to measurable climate action. We have adopted intensity-based targets, with metrics tailored to our operational footprint.

Total Direct GHG Emissions (Scope 1)	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Emissions	Tonne CO ₂ e	21487	22981	28507	29642
Total Cargo handled	Tonne	66402157	103528321	116730522	122285727
Intensity	CO ₂ e/TCH	0.00032	0.00022	0.00024	0.00024

TCH – Tonnes Cargo Handled

Total indirect emissions (scope 2) Location-based	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Emissions	Tonne CO ₂ e	64702	98811	94275	81996
Total Cargo handled	Tonne	66402157	103528321	116730522	122285727
Intensity	CO ₂ e/TCH	0.00097	0.00095	0.00080	0.00067

Total indirect GHG emissions (Scope 3)	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Emissions	Tonne CO ₂ e	-	51901	51984	63449

Net-Neutrality Commitment

We have committed to achieve net carbon neutrality by 2050, aligning with global climate goals and long-term sustainability objectives. This commitment reflects our strategic focus on reducing greenhouse gas emissions across its operations and value chain. We are actively implementing initiatives to improve energy efficiency, transition to renewable energy sources, and engage suppliers in sustainable practices. A clearly defined internal roadmap has been developed, and all relevant teams are working toward the net-neutrality target. The approach includes both emissions reduction and offset mechanisms to address residual emissions. By embedding these goals into our operational strategy, we ensure that climate action is integrated into business planning and investment decisions. This forward-looking stance positions us as a responsible infrastructure leader committed to environmental stewardship and long-term resilience.

Total GHG (scope 1,2 & 3) Emissions

	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total direct GHG emissions (Scope 1)	Tonne CO ₂ e	21486	22981	28507	29642
Total indirect emissions (scope 2) Location-based	Tonne CO ₂ e	64702	98811	94275	81996
Total indirect GHG emissions (Scope 3)	Tonne CO ₂ e	-	51901	51984	63449

We have started reporting our Scope-3 emissions from FY 2022-23 onwards on identified 7 out of the 15 categories as material to our operations. We have successfully completed a comprehensive sustainability assessment, covering the top 75% of our suppliers by purchase value. On the basis of their responses through a digital platform, the suppliers were assessed and rated to determine their base level of compliance. The assessed suppliers have been provided with an AI-powered action plan for fostering improvement and risk mitigation. This will help our suppliers to initiate and adopt methodologies that will reduce the GHG emissions and thereby reduce our Scope 3.

Energy Management Programmes

We have implemented a comprehensive energy management framework, reflecting our commitment to sustainability and operational efficiency. Our approach is multi-dimensional, encompassing strategic planning, technological innovation, and employee engagement. At the core of our programme are energy audits, which are routinely conducted to identify inefficiencies and opportunities for performance enhancement across our infrastructure assets. These audits form the basis for setting quantified energy-saving targets, which are tracked and reviewed periodically to ensure alignment with broader environmental goals.

To reduce energy consumption, we have undertaken several actionable initiatives, including process optimisation, electrification of port operations, implementation of shore-based power supply for vessels berthed at two of the ports for tugs and MBCs and adoption of energy-efficient equipments. We also emphasise evaluation and monitoring, using data-driven tools to assess progress and recalibrate strategies where necessary. A significant milestone in our journey is the increasing integration of clean and green energy sources. We have transitioned a notable portion of our electricity consumption to renewable energy (18.4%), supported by investments in solar and wind infrastructure at key operational sites. Innovation plays a pivotal role in our energy strategy. We have allocated resources to research and development, focusing on low-carbon technologies, alternative fuels like biodiesel, and electric mobility solutions. These efforts are not only aimed at reducing energy intensity but also at future-proofing operations against regulatory and market shifts. Additionally, we foster a culture of sustainability through employee training programmes that raise awareness about energy efficiency and encourage behavioral change at all levels of the organisation.

Energy Consumption

Total energy consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total nonrenewable energy consumption	MWh	1,61,423	2,06,221	2,30,202	2,47,998
Total renewable energy consumption	MWh	0	808	7,782	25,475

Waste Management Programmes

Our waste management policy serves as the foundational framework guiding our company’s approach to waste reduction, recycling, and responsible disposal. The policy outlines our commitment to managing wastewater, solid waste, and hazardous materials in full compliance with applicable regulatory norms and industry best practices. In FY 2024–25, we continued to strengthen our waste management programmes through a series of structured initiatives aimed at minimising environmental impact and promoting circularity in operations.

We conduct regular waste audits to identify inefficiencies and uncover opportunities for performance improvement. These audits inform targeted action plans designed to reduce waste generation at source. We have also established quantified targets to monitor and reduce waste volumes, ensuring that progress is measurable and aligned with our broader sustainability goals. To further enhance our waste reduction efforts, we invest in innovation, research and development, exploring advanced waste treatment technologies and circular economy models.

Employee engagement is a key pillar of the programme, with waste reduction training provided across operational levels to build awareness and foster a culture of environmental responsibility. We have also integrated recycling programmes into our operations, significantly reducing the volume of waste sent to landfills.

Together, these initiatives reflect our company's proactive and holistic approach to waste management. By embedding sustainability into our core operations and continuously improving our practices, we reinforce our position as a responsible port operators committed to long-term environmental stewardship. In FY2024-25, we successfully achieved 90% waste recycling and reuse, further demonstrating our commitment to circularity and resource efficiency.

Waste Disposal

	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total waste recycled/ Reused	Tonnes	1,974.34	1,829.88	11,344.06	39,260.5
Total waste Disposed	Tonnes	-	-	133.6	201.97
Waste landfilled	Tonnes	-	-	130.17	191.11
Waste incinerated without energy recovery	Tonnes	-	-	3.43	10.86

*Waste disposal data collection has been maintained since FY 2023-24.

Water Efficiency Management Programmes

Our water resource management policy serves as the guiding framework for our water efficiency initiatives. The policy outlines our company's commitment to responsible water use, wastewater handling, and long-term water sustainability, in alignment with regulatory standards and industry best practices.

We conduct periodic assessments to identify opportunities for minimising use of fresh water and improving efficiency across our operations. These assessments help identify opportunities to reduce water consumption, including process optimisation and the use of alternative water sources. A key highlight of our strategy is the application of water recycling technologies, which enables the reuse of treated water for horticulture, dust suppression and other uses. This approach significantly reduces the strain on freshwater resources and supports our broader sustainability goals.

We have also invested in employee awareness training to promote responsible water use and build a culture of environmental stewardship across its workforce. Our operational practices reflect a strong commitment to minimising water-related impacts, for which we have implemented measures to improve wastewater quality and are in the process of establishing formal targets to reduce water use.

One of the most impactful initiatives undertaken is the implementation of a Zero-Liquid Discharge (ZLD) system. We have installed an advanced treatment mechanism which enables recycling sewage and stormwater runoff and ensures that no untreated or treated water is released into the environment. We also source treated sewage water from external providers wherever available, further reducing our reliance on freshwater withdrawals.

Through these integrated efforts, we demonstrate a proactive and evolving approach to water efficiency. By embedding sustainability into our operations and continuously improving our practices, we reinforce our role as a responsible infrastructure developer committed to long-term water security and environmental stewardship.

Water Consumption

Parameter	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
A. Water withdrawal (excluding saltwater)	Million m ³	0.458175	0.525001	0.69193	0.490404
B. Water discharge (excluding saltwater)	Million m ³	0.00	0.00	0.00	0.00
Total net fresh water consumption (A-B)	Million m ³	0.458175	0.525001	0.69193	0.490404

Biodiversity

Our commitment to biodiversity conservation goes beyond our sites, encompassing wider ecosystems and communities. By planting indigenous species in consultation with forest departments and local communities, our greenbelt enhances biodiversity and builds resilient ecosystems.

To strengthen our approach, we have undertaken biodiversity risk assessments, evaluating site-level ecological sensitivities. These efforts guide our future biodiversity planning and help us align with global sustainability frameworks.

We continue to enhance plant diversity across our premises and support local fauna through measures like bird shelters and making provision for water. While no protected areas are located near our sites, we remain focused on responsible environmental stewardship and transparent disclosures.

Strengthening Biodiversity Stewardship

At JSW Infrastructure we have a structured governance framework to oversee nature-related dependencies, impacts, risks, and opportunities across its operations. The Board of Directors provides oversight and strategic direction, supported by committees such as Sustainability Committee, Audit Committee, and Risk Management Committee.

The Sustainability Committee meets biannually to review progress on initiatives including undertaken for climate action, biodiversity conservation, and environmental compliance. Sustainability Committee and Risk Management Committee integrate nature-related risk management within the Enterprise Risk Management (ERM) framework, guided by the COSO model, through multi-disciplinary company-wide risk management processes that ensure comprehensive identification, evaluation, and mitigation of biodiversity-related risks.

At the management level, the Head Sustainability, with cross functional teams from operations, finance, legal and risk management, leads efforts to set strategy, ambitions, metrics, and targets for environmental and biodiversity considerations. We have undertaken a comprehensive review of our biodiversity practices, including an evaluation of our operational footprint, ecological dependencies, and potential impacts across the value chain. With a clear goal of “no net loss of biodiversity by 2030,” we have defined biodiversity-related targets for priority areas such as habitat restoration, species conservation, water stewardship, and waste management, ensuring measurable progress towards ecosystem resilience. We are implementing initiatives to safeguard plant species, maintain a healthy environment, and expand our green cover by enhancing species diversity and population density across our sites.

- Before setting up the operations, as a part of national regulations and environmental stewardship the EIA study for the greenfield and brownfield projects or expansions projects is undertaken as per the guidelines of EIA Notification, 2006. The area covered is in the radius of 10 km from the project site. Environmental parameters like air quality, noise levels, soil quality, water quality – surface and underground, biodiversity – flora and fauna are studied. Being a port operation along the water body we also undertake extensive study of the aquatic system covering the physicochemical and biological parameters of water and sediment.
- As part of this ongoing journey, we are in the process of assessing our operational sites to identify locations with significant biodiversity value or proximity to ecologically sensitive areas. This includes quantifying the number and area of such sites and developing site-specific biodiversity management plans where applicable.
- We have adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach to identify and assess nature-related risks arising from its dependencies and impacts. These risks are categorized into physical risks, such as acute events like extreme weather and chronic changes like pollution or climate change and transition risks, including policy, market, technology, and reputational factors. We have identified several biodiversity-related risks across its operations. Physical risks include water availability challenges, air quality and pollution concerns, extreme heat, tropical cyclones, and land, freshwater, and sea-use changes. In addition, reputational risks were noted, such as proximity to biodiversity-sensitive areas, potential impacts on Indigenous Peoples and local communities, and labour and human rights considerations. These risks are assessed and integrated into the company’s biodiversity management and mitigation strategies. Site-level analysis highlights key dependencies on air quality, climate regulation, water flow, and freshwater, with High and Medium Dependency and Impacts observed across different locations.
- Our operations encompass 11 operational units, covering a broad span across its business activities. We incorporate ENCORE tool ratings into its evaluation methods, ensuring a robust, data-driven approach to understanding and managing ecological dependencies and impacts. A proximity analysis was conducted to examine the interaction between business operations and sensitive locations, with a 5 km and 10 km buffer zone delineated to assess the interaction of each business with ecologically sensitive areas.

- Identification of dependency and impact of the company's business sector is done using the ENCORE tool and WWF Biodiversity Risk Filter (BRF). WRI's Ecosystem Services Review (ESR) tool is used for dependency and impact analysis for each site on the ecosystem service. Both size and scale of dependency and impact are identified, and ranking is done. The risk and opportunity identified by LEAP assessment shall be integrated into the site-specific biodiversity management plans of priority sites.
- The Biodiversity Management Plan shall include the prioritization of risks and corresponding actions required to restore habitat and achieve No-Net-Loss (NNL) at all operating sites. The risk and opportunity management strategy and resource allocations shall be included in the Biodiversity Management Plans (BMPs) for the priority sites (if required).

No Deforestation Commitment

We ensure there is no or minimal mangrove cutting due to our operations. Further, we incorporate the mitigation measures from the planning stage and our ports are designed such that the construction footprints avoid mangrove areas. The approach road and the berths allow light penetration and the flora along the shore can survive and flourish. Our approach focuses on avoiding deforestation and preserving biodiversity, minimizing any impact on local flora.

Biodiversity Exposure and Assessment

Our operations span 11 sites, including 10 in India and 1 in Fujairah, UAE, covering a total area of 491.1 hectares. We recognize the importance of biodiversity and have proactively assessed our impact across all these locations. Biodiversity impact assessments have been conducted for 10 sites, representing 480.9 hectares of our operational footprint.

The assessments confirmed that none of our sites are located in areas of significant biodiversity value or in proximity to critical habitats. Nevertheless, we remain committed to environmental stewardship and have implemented initiatives to enhance local ecosystems. For instance, greenbelt development programs have been undertaken at all our locations, contributing to habitat enrichment and improved ecological balance.

Mitigation Hierarchy

To manage biodiversity impacts, we apply Mitigation Hierarchy, prioritising actions to achieve 'No Net Loss' of Biodiversity by 2030". This includes avoiding impacts on critical areas, minimising unavoidable effects through operational measures, restoring and regenerating ecosystems, and implementing offsetting and transformational actions to address residual impacts and drive system-wide change. This structured approach aligns with international sustainability standards and demonstrates the company's commitment to environmental stewardship.

- **Avoid:** The locations for the port development are selected such that no tree cutting or mangrove destruction is involved. As a part of group level activity, we constantly strive to restore and maintain mangrove areas
- **Reduce:** At the design level we ensure that the footprint of the construction is in no or sparse plantation areas. The designs do not obstruct any sunlight penetration and thus the flora in the vicinity can flourish
- **Restore:** At the Dharamtar Port we have brought 1,20,000 sq feet area under green cover by planting about 67 varied species in the last 2 years with the survival rate of about 97%. Additionally, at the Mangalore port we constructed a shed to provide shade for the peacocks and planted about 5000 saplings
- **Regenerate:** At the Jaigarh Port we developed Vasundhara, a botanical park as well as 54.6 ha greenbelt with about 1,04,800 tree and shrubs in consultation with local forest department
- **Transform:** We developed Miyawaki garden at various locations that transformed open land into green belts. At the Paradip port Miyawaki garden is developed with a diversity of about 29 species. In addition, we also help the local authorities in development and maintenance of children's park, garden and school areas



SOCIAL

Human Rights

The United Nations define human rights as ‘rights inherent to all human beings regardless of race, sex, nationality, ethnicity, language, religion, disability, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more.’ Everyone is entitled to these rights. However, across the world, individuals and groups are denied these inalienable rights and are, instead, subject to prejudice and discrimination. JSW has a moral obligation to do all that it can to both actively involve itself in the protection and enhancement of human rights in areas that are within its direct control, and to work with others to protect each and every individual’s right and freedom.

We are fully committed to promote inclusivity & equality, prohibiting any discrimination and safeguarding the human rights of all our employees, suppliers, and partners. We are committed to prevent human trafficking, child labour, forced labour, freedom of association, collective bargaining harmful conditions, discrimination and harassment in our operations.

JSW Infrastructure strictly prohibits any form of harassment (sexual and non-sexual) and has a Zero tolerance towards all forms of discrimination. Appropriate timely disciplinary action is taken, which could be as stringent as termination of service, against the guilty, depending upon the severity of the offense. Our Whistle Blower Policy and POSH Policy provide a defined escalation process for reporting incidents related to discrimination and/or harassment. Furthermore, we ensure that all our employees are provided training on discrimination or harassment in the workplace.

Human Rights Due Diligence Process

At JSW Infrastructure, Human Rights Due Diligence assessments have been undertaken at four terminals in Dharamtar, Jaigarh, and Paradip. The methodology is aligned with guidance provided by UNDP, UNGP, BHR, ILO, International Covenant on Civil and Political Rights (ICCPR) & International governance of social and cultural policy as well as JSW’s ERM framework which is aligned with COSO.

The assessment broadly covers risks under the following domains of human rights:

- Labour Rights - including protection against child labour, forced labour, and human trafficking.
- Minimum Wages
- Equal Remuneration
- Freedom of Association and Right to Collective Bargaining
- Environmental Rights
- Non-Discrimination and Anti-Harassment
- Voice and Participation
- Gender Equality
- Data Privacy
- Governance and Security
- Grievance Redressal

The key stakeholders covered while conducting HRDD are Employees, Contract Workers (including migrant workers), Local Communities/Society (including women, children, and indigenous people), Suppliers, and Customers.

The scope of the HRDD includes our own operations and supply chain and will also be applicable in the event of a merger or acquisition. Once the risks are identified for all operations, periodic review will be carried out to map potential issues, and track progress towards mitigating salient risks identified as part of the assessment.

Human Rights Assessment

Terminals	Employees Covered	Contractual Workers Covered
Dharamtar	96	473
Jaigarh	122	1625
JSW Paradip Terminal Pvt Ltd.	38	801
Paradip East Quay Coal Terminal Private Limited	24	741

**We had a total of 884 employees and 5,487 contractual workers in FY 2024-25.*

Human Rights Risk Mitigation Process

We have conducted third-party human rights assessment at four of our major terminals and have identified risks at all of these sites. Further, we have implemented a specific mitigation plan to address all identified risks at these four terminals. We conduct a detailed study including a desk and on-site assessment that allowed us to identify the actual and potential risks and understand their likelihood.

Based on these assessments, we developed a process and targeted action plans with clearly defined responsibilities, timelines, and performance indicators to ensure effective mitigation of human rights risks and continuous improvement. Our approach includes capacity-building workshops for employees and contractors, the establishment of safe, confidential, and accessible grievance redressal channels, and the implementation of environmental management practices that minimise pollution, safeguard natural resources, and reduce environmental health risks. We also prioritise building relationships that support sustainable land and property management. A third-party entity has been appointed to oversee statutory compliance related to contractor compensation and rights, reinforcing accountability. Audit protocols have been fortified, and internal assessments are being conducted to evaluate the effectiveness of the WASH (Water, Sanitation, and Hygiene) program, and clean washroom and resting area facilities have been ensured for workers and contractors. Hospital accessibility and first-aid readiness have been improved for both employees and nearby communities. In addition, we engage with indigenous communities through transparent, inclusive, and culturally appropriate consultations to understand their perspectives and concerns. For any project activity that may potentially affect indigenous communities, we are committed to obtaining their free, prior, and informed consent.

We have not caused or contributed to any negative human rights impacts.

Human Capital Management

Training & Development Inputs

We support our employees to develop their careers through our employee development programs. We provided an average of 27.56 hours of training per employee and spent ₹5,000 per employee on training and development.

Average Training Hours (FY 2024-25)

Management Level	Male	Female
Senior Management	13.57	-
Middle Management	30.71	26.33
Junior Management	39.23	57.08
Non-Management Level	18.16	26.15

At JSW Infrastructure, coaching interventions are strategically designed to empower leaders, enhance performance, and build a future-ready workforce that aligns with the organisation's growth ambitions. These initiatives form a vital part of our talent development strategy, driving both individual and organisational transformation. Our executive coaching programme offers personalised sessions with certified external coaches, focusing on strategic thinking, stakeholder management, and change leadership for senior leaders. For mid-level leaders, managerial coaching helps strengthen people leadership, foster a feedback-driven culture, and improve team management skills, delivered through a blend of internal and external coaches.

We also run tailored coaching journeys for high-potential individuals identified as future leaders, with an emphasis on cultivating a growth mindset, executive presence, and business acumen. Additionally, feedback-driven coaching is offered based on insights from 180-degree feedback, engagement surveys, and performance reviews, targeting specific development areas to maximise impact. These coaching efforts are expected to result in higher leadership effectiveness, stronger bench strength, and improved alignment between personal growth and business goals. They also promote greater accountability, emotional intelligence, and resilience, while reinforcing a culture of continuous learning and people development.

At JSW Infrastructure, employee resource groups play a vital role in fostering inclusion, collaboration, and community across the organisation. The Diversity & Inclusion (D&I) Council serves as a strategic forum to promote equitable workplace practices, drive inclusive leadership, and ensure representation across all levels. Complementing this,

the Women Network provides a dedicated platform for women employees to connect, share experiences, and access mentorship and development opportunities that support career growth and empowerment. In addition, we also encourage informal engagement through social media groups for Graduate Engineer Trainees (GETs), Safety teams, corporate functions, and Care initiatives.

Employee Development Programs

Name	Description and Impact
Leadership Development	
Project Unnati Phase I	We conducted a training for 35 employees to identify and develop high-potential leaders. Employees at GM level and above underwent Hogan Leadership Assessments, followed by a dedicated workshop to align leadership traits with business needs. This training contributed to scaling decision-making and had a positive impact on the business.
Effective Leadership	We designed this training to identify high-potential talent and accelerate the growth of mid-level professionals. A psychometric assessment tool was rolled out covering skills, knowledge tests, ability, and aptitude, as well as personality, behavioural, and competency. This training helps foster and develop new talent in the organisation, preparing them to take up leadership roles in the future and reducing induction time. 15 employees attended the training.
Finance Acumen for Non-finance Managers	We conducted the Finance Acumen for Non-Finance Managers training program in collaboration with WeSchool. This training attended by our 30 employees equips professionals from non-financial backgrounds with essential financial knowledge to make informed business decisions. It delivers significant improvements in business understanding and decision-making, with organizations typically observing an increase in financial literacy scores, enabling managers to read and interpret financial reports more accurately. 98% of participants shared feedback on having enhanced their financial knowledge.
Cultural Education	
Stronger Together – Gender Sensitization Workshop	We conducted a training focused on addressing unconscious bias, gender equality, and respectful workplace behaviour, strengthening awareness and empathy across teams. This training helped build awareness and create actionable strategies for equity and driving inclusion, for example, freshers (male and female both) are included in site-based jobs/projects We trained 44 employees.
Alcohol Rehabilitation Awareness Camp & Training for Contractual Workforce	We conducted the Alcohol Rehabilitation Awareness Camp & Training program to educate the contractual workforce and communities about the risks associated with alcohol dependence and the importance of early intervention. The program aims to build a more informed and supportive community environment, encourage responsible behaviour, and empower individuals on the path to recovery and long-term well-being. The camp provided participants with essential knowledge on the physical, psychological, and social impacts of alcohol misuse. This training allows us to increase awareness, understanding, and respect for importance of abstaining from alcohol creating stronger communities and improving the socio-economic and cultural status. We trained 48 contractual employees.
Digital Transition	
Automation of Weigh Bridge	We conducted a training on automating a weighbridge, which included increasing efficiency, accuracy, and security, leading to reduced costs and faster operations. The reduction of time from 30 minutes to 5 minutes helped in faster discharge of cargo, increasing throughput. This led to an 83% reduction in Turn Around Time (TAT) and an increase in transaction speeds, allowing for 24/7 operation. Key outcomes included faster discharge of cargo and improved system accuracy. 24 employees were trained.
Automation by Macbots GBS	We conducted a training on automation by Macbots, which focuses on delivering intelligent, scalable, and efficient automation solutions designed to streamline operations and enhance productivity across functions. Leveraging advanced technologies

	such as robotic process automation (RPA), workflow orchestration, and AI-driven decision support, this training helps reduce manual effort, minimize errors, and accelerate execution. We trained 15 employees.
Safety and Well-being	
Safety Training	We conduct regular safety training across all our facilities for both employees and contractual workers. In FY 2024-25, sessions led by internal and external experts covered topics like Permit to Work, scaffolding safety, working at heights, LOTO, contractor safety management, and scaffolding safety. During FY 2024-25, 77% of our employees received safety training, and 100% of our contractual workers underwent the safety training program before resuming work. 679 employees attended the training session

Hiring

We focus on building a strong talent pipeline through transparent recruitment and internal mobility. Tracking internal hires reflects our commitment to employee growth and career advancement.

Hiring Data

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
New Employees Hired	-	90	87	57
Percentage of open positions filled by internal candidates (internal hires)	-	-	-	10
Average hiring cost/FTE (₹)	17,000	18,500	19,000	20,000

New Hires (FY 2024-25)

Age Group and Gender	Male	Female
<30	24	5
30-50	17	5
50<	6	0

Employee Turnover Rate

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total employee turnover rate	10.03%	8.88%	6.03%	6.46%
Voluntary employee turnover rate	8.52%	7.79%	5.15%	4.74%

Employee Turnover (FY 2024-25)

(Age Group and Gender)	Male	Female
<30	6	3
30-50	25	2
50<	14	1

Employee Support Programs

At JSW Infrastructure, employee well-being is a cornerstone of our Human Resources strategy. We recognize that a healthy, supported workforce is essential to organizational success. To this end, we have implemented a range of initiatives aimed at helping employees manage work-related pressures, care for their families, and maintain a healthy work-life balance.

We have also established several employee well-being programs, including sports and mental health initiatives. We provide flexible working hours for our employees through our "flexi time" provision. Our policy requires employees to be present during core working hours and allows them to start their day 1.0 hour before and 1.5 hours after the standard in-time. During the reporting period, we also introduced the short leave at all corporate offices, which allows employees to

avail a total of 4 hours of leave split across two days per month. We provide parental benefits, including maternity (primary caregiver) leave for 26 weeks and paternity (non-primary caregiver) leave for one week. All parental leaves are provided in addition to the normal paid leaves (sick leave/paid time-off) available to other employees and are applicable to adoption, surrogacy, and fostering a child. Additionally, for our employees at the corporate office, we provide financial support to parents specifically to pay for childcare services to take care of their children during working hours.

Type of Performance Appraisal

At JSWIL, we provide support to our employees to accelerate their career progression through our performance management system. The assessment is held once a year (year-end), while the feedback process is held twice a year.

Management by Objectives: We employ a comprehensive performance appraisal process based on Key Result Areas (KRA). This structured approach helps employees and their managers evaluate individual performance regularly. The process begins with Performance Planning, where goals and objectives are set at the start of the year. Mid-year Reviews take place halfway through the year to assess progress and provide feedback. The year-end assessment is a two-fold process, where employees and their manager reviewers evaluate performance individually, followed by a Calibration process that ensures consistency across the organisation. Lastly, as part of the 'Rewards Planning' process, we determine the variable pay and annual increments based on organization as well as individual performance for the financial year, providing employees with a clear understanding of their achievements and areas for growth.

Agile Conversations: Employee-manager feedback was conducted from time to time throughout the year. The feedback sessions focused on receiving feedback on achievements, developmental needs, re-addressing the objectives, barriers to performance, shortfalls and ways to bridge the gaps. The sessions were conducted at the discretion of the manager or the employee. We also introduced a new initiative called the 5-star manager, in which we asked the employees to nominate their managers if they had fruitful conversations/feedback sessions with them. We got a great response from the employees, which is a testament to a successful PMS process.

Multi-dimensional Appraisal: We have a multidimensional performance appraisal system for selected levels, including feedback from multiple sources and cross-functional teams. Further, we have a reward and recognition portal named Spotlight, where employees can recognise the contributions of their subordinates/peers/supervisors/other employees throughout the year.

Team-Based Performance Appraisal: We believe maintaining the highest safety standards is imperative and is the responsibility of the respective teams at each site. As part of our performance management system, we have set team goals for each plant to ensure that there are zero fatalities at the site. In case this target is not achieved at the site, all employees at the site are assessed as a team, and the variable pay is impacted for each team member at the site.

Trend of Employee Wellbeing

At JSW Infrastructure Ltd. (JSWIL), we are committed to creating a workplace that prioritizes employee satisfaction and overall well-being. We conducted an employee satisfaction survey during the reporting period, and the survey included assessing employees on various parameters - including job satisfaction, a sense of purpose, happiness at the workplace, and managing stress at the workplace, among others. The survey is conducted once in 2 years.

	FY 2022-23	FY 2024-25
Employees Satisfaction Score	81%	84%
Coverage	93%	92%

Long Term Incentives for Employees

At JSW Infrastructure Ltd. (JSWIL) we have provided employees ESOPs through the JSWIL Employees Stock Ownership Plan – 2021 which covers 100% of our employees

Labour Practices

At JSW Infrastructure, our people are our priority. In line with our Human Rights Policy, we are committed to upholding globally recognised labour standards by embedding fair, transparent, and legally compliant employment practices across our operations including business partners and contractual workers. In line with the International Labour Organization (ILO) conventions, we ensure equal remuneration for men and women, reinforcing our commitment to gender equity and non-discrimination. We routinely monitor the gender pay gap to achieve equal remuneration for men and women.

We ensure that our workforce is paid at or above the living wage, based on plant-level assessments that take into account factors such as food costs and living expenses. These assessments have been conducted across our facilities. Remuneration is benchmarked for all employee categories, including the contractual workforce, by an external third party. Further we have established clear working hour limits to avoid excessive overtime and have set maximum working hours at 48 hours per week. Working hours and overtime is monitored for both employees and workers; in cases where overtime is unavoidable, we have instituted safeguards to ensure it is voluntary, compensated fairly, and does not compromise employee well-being.

All JSW employees, including our contractual workforce, are provided with paid annual leave and we ensure they are able to take their leave as intended. In addition, we establish minimum consultation or notice periods prior to any significant organisational changes, reinforcing our commitment to transparency and employee well-being.

Additionally, we engage periodically with workers to improve working conditions through initiatives like 'Leadership Dialogues', which promote transparency, celebrate diverse perspectives, and identify actionable steps for continuous improvement. These engagements focus on workplace challenges, employee empowerment, and honest feedback, reinforcing our inclusive culture and driving meaningful progress across the organization.

We also work with third-party contractors to expand social protection coverage for workers beyond public programmes through initiatives like health coverage, wellness initiatives like annual medical examinations, eye check-up camps and safety training for these workers.

At JSW Infrastructure, we continuously invest in the growth and development of our people through structured and impactful learning experiences. Our Learning & Development (L&D) strategy focuses on bridging competency gaps and strengthening leadership and functional skills through targeted reskilling and upskilling initiatives enabling them to navigate the evolving demands of industrial and climate-related transitions.

Workforce Breakdown: Gender

Diversity Indicator	FY 2024-25
Share of women in total workforce (as % of total workforce)	4.64%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	4.49%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	11.43%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	3.25%
Share of women in STEM-related positions (as % of total STEM positions)	3.50%

Gender Pay Indicator

Employee Level	Average Women Salary (INR)	Average Men Salary (INR)
Executive level (base salary only)	-	2,00,05,411
Executive level (base salary + other cash incentives)	-	2,00,05,411
Management level (base salary only)	16,53,679	23,42,253
Management level (base salary + other cash incentives)	16,53,679	23,42,253
Non-management level (base salary only)	7,56,863	763,391

Workforce Breakdown: Race/ Ethnicity & Nationality

Breakdown	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
Maharashtra	48%	36%
Tamil Nadu	19%	6%
Goa	15%	4%
Odisha	7%	6%
Karnataka	7%	4%
Others	4%	4%
Total	100%	61%

Occupational Health and Safety

In alignment with our Health and Safety Policy, we are committed to fostering a safe, healthy, and respectful working environment across all facets of our operations. This commitment applies to all employees, contractors, and individuals working under our supervision. We uphold and comply with all relevant international Occupational Health and Safety (OHS) standards, applicable regulations, voluntary programs, and collective agreements. We actively promote the consultation and participation of workers ensuring their voices are integral to our safety practices and decision-making processes.

Further, we are dedicated to the continual improvement of our OHS management system. We establish clear prioritization and action plans to address risks proactively and enhance safety outcomes. Additionally, we set and monitor quantitative targets to drive measurable improvements in our OHS performance metrics, reinforcing accountability and transparency.

Our Vision and Target: Striving for Zero Harm

Our health and safety strategy is anchored in the aspirational vision of achieving “Zero Harm” for all our employees, contractual workers, associates, partners, and visitors. This vision is not just a target but a transformative journey. We aim to eliminate workplace incidents, promote holistic employee well-being, and set new benchmarks for industry-leading safety performance.

At JSW Infrastructure, we have undertaken comprehensive Occupational Health and Safety (OHS) risk and hazard assessments to identify critical areas requiring immediate attention. The insights gained from these assessments also play a key role in shaping our emergency action plans, helping us prioritize and integrate action plans with quantified targets to address these risks. We conduct regular reviews to track progress and ensure that mitigation measures remain effective and aligned with safety objectives.

To identify work-related hazards and assess associated risks, we employ the following processes:

- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- HAZOP Study

- Emergency Response Planning
- Hazardous Area Classification Study
- Pre-Startup Safety Review (PSSR)

Internal inspections are conducted across sites, and six locations are certified under ISO 45001:2018, with independent external audits validating our systems.

At JSWIL, we consistently work to maintain a zero LTIFR, and the same is the target for FY 2025-26. The Apex health and safety committee regularly evaluates the progress on the targets and suggests actions for improvement that allows us to reduce health and safety-related risks.

The app 'MySetu' is a centralized solution integrating all EHS modules - Incident, Observation, Audit, Training, HIRA, and Contractor Safety Management and allows us to track any workplace incidents. This system ensures that incidents of work-related injuries, ill health, and diseases are reported timely, investigated for root causes and the lessons learned are deployed across the group companies. We also seek constructive feedback from our employees on a regular basis to understand the gaps through our health and mental wellbeing initiatives.

Health and safety criteria form a part of our contracts with all suppliers and contractors, and we ensure they fulfil the contractual requirements. Additionally, as part of our responsible procurement practices, we ensure that our suppliers maintain safe and healthy working conditions for their workforce. Before the onboarding of vendors/ suppliers a PQA-Prequalification assessment form is filled by our procurement team and the vendor. Only suppliers/vendors scoring more than 50% are eligible for the supplier selection process and to enter a contract with JSW Infrastructure.

Furthermore, we conduct on-site safety-related trainings to enhance safety awareness and embed a proactive mindset among employees and workmen. This initiative promotes a cultural shift, positioning safety as a transformative force in the workplace and contributing to a reduction in operational incidents. We also conduct 'Safety HERO' program to recognize and encourage safe behavior in our company.

Community Relations

Stakeholder Engagement Framework

At JSWIL we have a well-established internal Stakeholder Engagement Framework which is applied at local operations and as part of our supply chain. Our stakeholder engagement strategy enables us to formulate develop initiatives to strengthen our relationship with our stakeholders, including the local communities.

We conduct Social Impact Assessments (based on secondary data) as a part of Environmental Impact Assessment Report (EIA) for new projects which allow us to mitigate any negative impacts on the local communities. The framework guides the company in formulating a plan to identify and prioritize the stakeholders. The process of stakeholder identification includes identifying those stakeholders that are directly and indirectly affected by the site/project and verifying stakeholder representatives. Our local stakeholders included local communities and their representatives, self-help groups, district-level government authorities, NGOs, and PRIs. Local Communities also include affected communities, i.e., those directly affected by any adverse environmental or social aspects associated with the site/project's operations. As part of the identification process, we also identify vulnerable groups, including marginalized and disadvantaged people in society, indigenous peoples, local tribes, etc. We are committed to protecting and empowering these groups by addressing their unique needs and concerns.

Moreover, we conduct periodic meetings with the surrounding communities to understand their needs and concerns, providing a transparent and Collaborative two-way dialogue platform. In certain situations, capacity-building programs enable affected stakeholders (particularly local communities and organizations) to participate fully and effectively. Open communication helps us review the perception of our local stakeholder's perspective on our engagement strategy and make changes, if necessary.

Grievance Mechanism

Our robust governance mechanism provides a clear communication channel between representatives and communities. The local stakeholders can email our community relations team at the corporate level or any plant location to register their grievances. A defined escalation process allows us to keep track of the grievances. In the reporting year, no complaints were received from local communities.

We also have a dedicated channel for grievance redressal for local stakeholders. Local stakeholders can approach the site level CSR offices to register their grievances. These site-level CSR offices directly share the grievances with the Corporate CSR department. The corporate CSR department is ultimately responsible for stakeholder engagement. This process helps us record all community grievances reported.

Customer Relations

Customer satisfaction is a cornerstone of long-term business success, as it helps build trust, foster lasting relationships, and generate insights that drive continuous improvement. At JSWIL, we place strong emphasis on nurturing customer relationships and enhancing satisfaction through regular feedback mechanisms.

To strengthen our customer feedback process and improve our service proposition, we conducted a structured customer satisfaction survey during FY 2023-24 and FY 2024-25. In FY 2023-24 we covered customers representing 25% of our revenues and 100% of our customers reported being satisfied. In FY 2024-25 we covered customers representing 99% of our revenues and 100% of our customers reported being satisfied during this period..



GOVERNANCE

Business Ethics

Business ethics refer to implementing appropriate business policies and practices with regards to subjects including corporate governance, insider trading, bribery, discrimination, corporate social responsibility, and fiduciary responsibilities. A strong and fully embedded commitment to undertaking business ethically brings considerable benefits, including improved consumer perception (leading to increased loyalty), greater investment, reduced costs, and enhanced employee motivation, involvement, and interaction to name just a few. We recognise our moral obligation to do all that we can to operate our business to the highest standards of personal and professional integrity, honesty, and transparency, recognising the intrinsic benefits that good business ethics and governance provide. Building on all that we have achieved in operating our business ethically, we see tremendous opportunities to do even more. We remain committed to embed sound governance, deliver transparency, tackle corruption, manage risks and provide value through strong and robust business ethics.

JSW Infrastructure Policy on [Business Conduct](#) is here.

Corporate Governance

Strong governance is fundamental to achieving our business priorities and safeguarding the interests of all our stakeholders. We uphold the highest standards of governance and compliance through a robust corporate governance framework, led by our Board and its Committees. The Board plays a pivotal role in overseeing management and guiding strategic direction, ensuring long-term value creation for our shareholders.

Board Accountability

5 out of 10 Board members are Non-Executive Independent Directors which is 50% of the total board strength as against the 50% stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). We met the minimum target in line with the requirement of the Companies Act, 2013 to have more than 50% independent directors on the board.

We comply with the attendance requirements outlined in the Companies Act, 2013. As per Section 167(1)(b), a Director's office shall become vacant if they are absent from all Board meetings held during a twelve-month period, regardless of whether leave of absence was sought. During FY 2024–25, the Board convened 12 meetings, hence the minimum attendance is 1 out of 12 which is 8.33%. Average board meeting attendance was 87.3 % during FY 2024-25. The average tenure of our Board members stands at 3 years.

We comply with the maximum permissible limit related to Directorship requirements of the Companies Act, 2013 and SEBI LODR Regulations i.e., a person shall not hold office as a director, including any alternate directorship, in more than twenty companies at the same time, out of which maximum 10 can be public. Out of ten public companies, a director can hold directorship in not more than seven listed companies. Hence, no Director holds directorships in more than ten public companies or in more than seven listed companies. No Director who is serving as Whole time Director / Managing Director in any listed entity is serving as an Independent Director in not more than three listed entities.

The Directors of the company are appointed by the shareholders at General Meetings. All Non-Independent Directors are subject to retirement by rotation and at every Annual General Meeting, one-third of such Director as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and that of the Articles of Association of the company.

CEO Compensation - Success Metrics

At JSW Infra, our CEO's compensation is structured to reflect our commitment to performance-driven leadership and long-term value creation. The annual variation in the CEO's remuneration is linked to a comprehensive performance evaluation process that considers multiple dimensions of executive effectiveness. Key factors include the CEO's tenure, leadership capabilities, domain expertise, strategic contribution to our company's growth, and efforts in human resources development.

We conduct evaluations using a balanced and transparent framework that adheres to reasonable standards and incorporates both quantitative and qualitative metrics. Financial performance indicators such as sales and operating

income, which underpin critical ratios like Return on Equity (ROE) and Return on Invested Capital (ROIC), form a core part of the assessment. Comparative benchmarks, including stock price movement relative to our industry peers, competitiveness, and ESG evaluation ratings, are also considered to ensure market alignment and stakeholder accountability.

CEO Compensation

The CEO compensation is a combination of Fixed & Variable Salary, Variable component as part of the remuneration is 28% of the total compensation of the CEO.

Out of this variable compensation, 75 % payout is linked with company performance and 25% is linked to individual performance criteria. The overall EBITDA is used as a toll gate to define payout eligibility.

Median Compensation of Employees

During the reporting year, median compensation for the employees was ₹ 8,94,816/-

Management Ownership Requirements

Remuneration policy lays down that Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the company. [Remuneration Policy](#).

Shareholder approval required for changes in by law

In accordance with the provisions of Section 14 of the Companies Act, 2013, any alteration to the Articles of Association (commonly referred to as the bylaws) of JSW Infrastructure Limited shall be affected only by passing a special resolution at a general meeting of the shareholders. The proposed amendments must first be approved by the Board of Directors and subsequently placed before the shareholders for their consideration and approval.

CEO succession plan

We have a robust succession planning framework in place, overseen by the Nomination & Remuneration Committee (NRC), which ensures leadership continuity across the Board of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs). The NRC plays a strategic role in identifying and building successors for critical roles, aligning these plans with our long-term objectives. By maintaining a balanced mix of experience and fresh perspectives, the company fosters a dynamic leadership pipeline. As part of this approach, international exposure is provided to identified successors to equip them with comprehensive business insights.

Directors' liabilities

There is no limitation to directors' liabilities

In alignment with Clause 196 of our Articles of Association, which addresses matters of indemnity and director responsibility, and pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective 31st December 2024, we have taken steps to ensure appropriate coverage for our Independent Directors. While there are no limitations on directors' liabilities, as part of our governance framework, we maintain a Directors & Officers Liability Insurance policy for a defined term, with coverage tailored to the nature and extent of risks as assessed by our Board. Our current policy, effective until mid-2026, provides substantial protection, consistent with industry practices and regulatory expectations.

ESG Governance Oversight

At JSWIL, we have constituted a sub-committee of our Board known as the "Sustainability Committee," which is responsible for the overall sustainability performance of our company. The Committee oversees the implementation of activities under the purview of policies aligned with the nine principles of NGRBCs and other relevant international standards and frameworks such as UNGC, UN HRC, UN SDG, IFC PS, OECD, and ISO. The Chief Sustainability Officer briefs the Committee, which meets biannually to review sustainability and climate change-related risks and opportunities. The committee is chaired by an Independent Director and includes Executive Directors as members.

We align our sustainability framework with numerous national and international standards like ISO, IFC, UNGC, OECD, UNSDGs, UNGP-BHR, and the NGRBCs. We focus on long-term sustainability goals that address three core issues: climate action, nature action, and tackling inequalities.

We set specific targets and goals to drive these priorities forward and create long-term value for all stakeholders. Our management-level Executive Committee (EC) continually reviews progress against our strategy and targets using key performance indicators (KPIs). At the management level, the EC and various corporate functions oversee the implementation and progress of climate and nature-related initiatives.

Our Chief Sustainability Officer oversees the implementation of sustainability policies, including those related to environmental management across our operations. At the Board level, the Sustainability Committee and the Risk Management Committee convene twice a year to review climate-related matters and ensure a comprehensive approach to nature-related risks and opportunities. The Committee also actively reviews and guides strategies and initiatives linked to nature and biodiversity.

Anti-Corruption and Anti-Bribery

We uphold the highest standards of integrity through strict anti-bribery and anti-corruption practices. We prohibit any form of bribery, facilitation payments, or unethical conduct in all our business dealings. In line with this commitment, we do not seek to influence public elections or interfere with any system of government. Our focus is on protecting the integrity of the JSW brand by avoiding any improper or unethical involvement in political activities. As outlined in our Business Code of Conduct, we ensure that all site management abstains from participating in local political activities and actively discourage employees from engaging in actions that could be considered illegal, discriminatory, inappropriate, or improper. We also ensure that all employees are aware of this expectation and understand the importance of maintaining neutrality in political matters.

We take pride in supporting humanitarian needs, emergency situations, and disaster relief through charitable donations and contributions. We recognise the importance of making these contributions responsibly and with due diligence. All donations comply with our CSR Policy, are legal and ethical under local laws, and are made only to registered charitable organisations not individuals. Contributions are never linked to business deals or political support, and we ensure the end use is known and controlled. We conduct background checks to prevent misuse and violations of anti-money laundering or anti-terrorism laws. Additionally, we have internal processes to ensure that every donation, whether financial or in-kind, is formally approved, regardless of amount or jurisdiction.

Code of Conduct: Systems and Procedures

We consider ethical and responsible business practices to be of utmost importance, and our policy on business conduct serves as a guiding principle for all our employees. Our company remains steadfast in its commitment to promote a culture that aligns with this policy.

All employees, including our esteemed board of directors, must comply with the code of conduct and the laws and regulations of the countries in which we operate. Failure to comply with these standards can result in substantial fines, for the concerned personnel. The employees are accountable for their conduct and will face consequences for any breach of the code of conduct. Any such violation will undergo a thorough investigation and may result in disciplinary action. Moreover, employee performance appraisal and subsequently employee remuneration is linked to adherence to the Code of Conduct, with potential consequences including penalties such as verbal warning, warning letter, monetary penalties (as applicable), censure, holding monthly incentives, recovery of whole or part monetary loss caused to company by the negligence or breach etc.

Reporting on Breaches

There were no cases related to money laundering reported during FY 2024-25.

Whistleblower Policy

At JSWIL, we keep all details related to whistleblower incidents strictly confidential. All reports are treated with the highest level of confidentiality, and access to information is restricted to authorised personnel involved in the investigation.

We maintain a zero-tolerance policy for retaliation. We are committed to protecting those who report concerns in good faith, and any retaliatory action is treated as a serious violation of our Code of Conduct.

We provide training on the use of the reporting channel to ensure that our employees are aware of and confident in using the whistleblowing mechanism. To achieve this, we conduct regular training and awareness programmes. These initiatives help our teams understand how to access the reporting channel, what types of issues can be reported, and the protections available to them.

We handle every report through a structured and transparent investigation process. It begins with a preliminary assessment to determine the validity and seriousness of the concern. If necessary, we initiate a detailed investigation, with findings reviewed by our Ethics Committee and, where appropriate, escalated to the Audit Committee. We ensure that all outcomes are documented, corrective actions are implemented, and follow-ups are conducted to prevent recurrence.

We operate the Ethics Helpline as a third-party, multilingual service. Reporters can access the helpline through phone, email, web portal, or post box. Trained professionals process complaints to ensure accurate information collection and protection of the reporters' confidentiality. We have launched the Ethics 24x7 Helpline as a confidential platform for reporting misconduct. Operated by our third-party provider 'Integrity Matters,' the service is accessible in multiple languages, including English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali, ensuring wider reach and greater inclusivity across our workforce.

Stakeholder Engagement

Stakeholder Engagement

From Insights to Action: Cultivating Meaningful Relationships

At JSWIL, we collaborate with a wide range of stakeholders spanning across our entire value chain. In a rapidly evolving landscape, defined by dynamic stakeholder expectations and sustainability challenges, we engage in continual dialogue to address their concerns and expectations. Thus, aids in leveraging inputs for system formulation and decision-making. Furthermore, the insights from stakeholders play a crucial role in shaping strategic priorities that aligns with our vision and meets regulatory requirements.

We have prioritised our stakeholders based on the mutual impact between our business and them. The six key stakeholder groups relevant to our operations comprises investors and shareholders, customers, suppliers, employees and workers, community and NGOs, and government and regulatory bodies. By engaging with our stakeholders through various channels and modes of communication, we generate shared value that offers valuable insights for our business. Our focus on managing impacts in port development drives us to innovate and deliver efficient port services. We follow a three-step approach for stakeholder engagement: Top of Form



Materiality Assessment

“Assessing Impact on Value Creation”

As we navigate the complex landscape of ESG, we address a wide range of issues stemming from our operations and their impact on stakeholders. Henceforth, materiality assessment serves as a compass for identifying topics that are significant not only to our business but also create an impact on our stakeholders.

To appropriately define our ESG focus areas, we conducted a comprehensive materiality assessment exercise in FY 2021-22, which enabled us to understand the diverse perspectives of our stakeholders. Furthermore, we review our material topics every year from the perspective of applicability, relevance and aligning with the evolving stakeholder expectations and ESG landscape.

We conduct materiality assessment once every two to three years. In FY 2024-25, we have conducted our materiality assessment in alignment with the principles of double materiality. The assessment has been conducted in accordance with the guidance provided by key standard setting bodies and frameworks- GRI Standards 2021, and European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI), IFC Performance Standards and International Labor Organisation (ILO) framework.

We initiated the assessment by identification of key stakeholders, taking guidance from the AA1000 Stakeholder Engagement Standard.

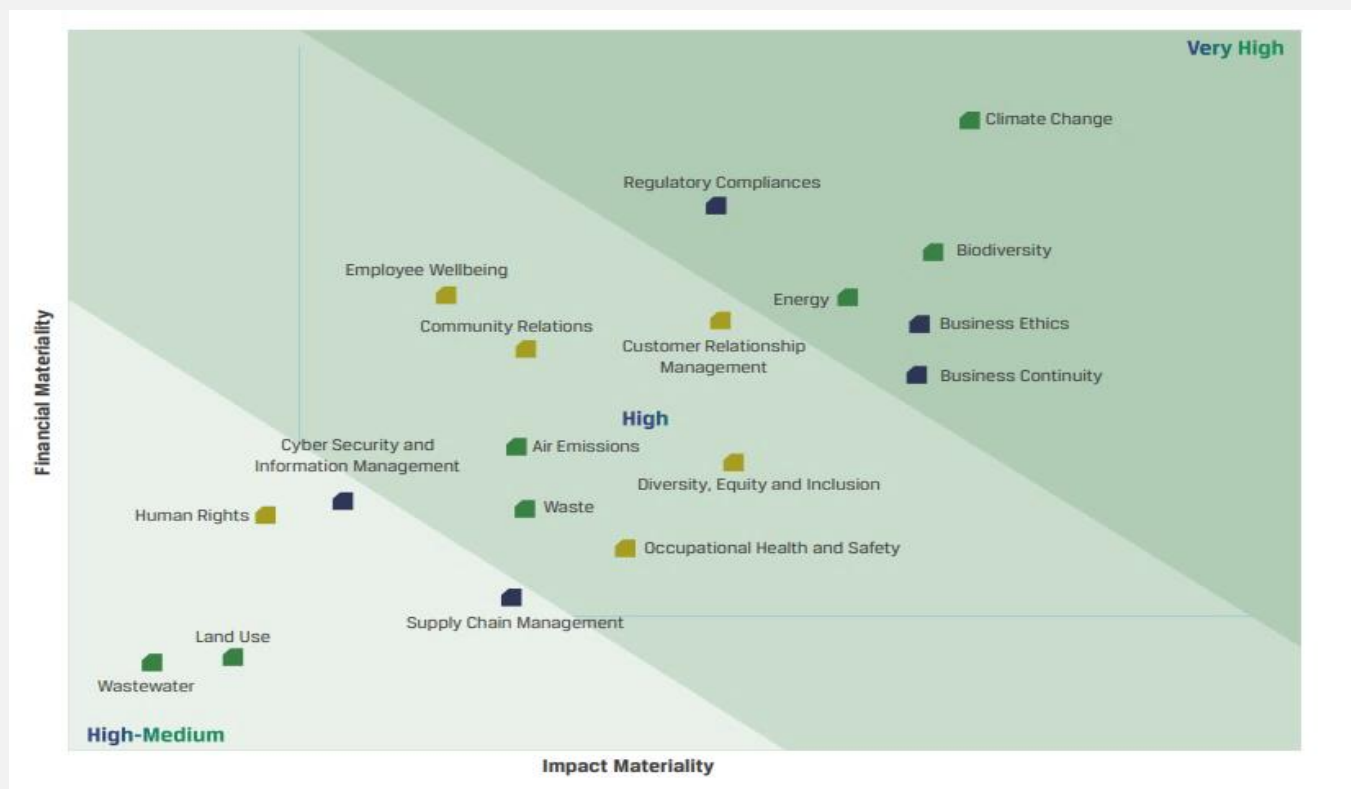
Our Approach

Our materiality assessment approach was structured into five-step process:




Materiality Matrix



Our prioritised material topics are depicted in the matrix below. These material topics are further integrated into our company's Enterprise Risk Management frameworks.








**During the reporting year, Climate Change, Biodiversity and Occupational Health and Safety held utmost significance for our business.*

Material Topic	GRI Topic	Associated KPIs	Reference in Integrated Report	Financial Implications	Risk or Opportunity and Rationale	Mitigation measures (in case of risk)
Environment						
Climate change 	• Emissions	<ul style="list-style-type: none"> • Direct (Scope 1) GHG emissions • Energy indirect (Scope 2) GHG emissions • Other indirect (Scope 3) GHG emissions • GHG emissions intensity • Reduction of GHG emissions • Emissions of ozone-depleting substances (ODS) 	• Natural Capital	• Negative	<ul style="list-style-type: none"> • Risk: The increasing frequency and severity of disasters due to climate change pose risks to infrastructure damage, operational disruptions which may lead to higher maintenance costs, operating cost, with impacting revenue for our organisation. 	<ul style="list-style-type: none"> • We have established ambitious targets for Greenhouse Gas Emission Intensity to measure our actions in combating climate change. • We actively work towards enhancing energy efficiency, augmenting the proportion of renewables in our energy mix, optimising existing processes, and exploring the utilisation of biofuels. • We conducted a TCFD study for our portfolio to mitigate and reduce the impacts of identified risks.
Energy Management 	• Energy	<ul style="list-style-type: none"> • Energy consumption within the organization • Energy consumption outside of the organization • Energy intensity • Reduction of energy consumption 	• Natural Capital	<ul style="list-style-type: none"> • Negative • Positive 	<ul style="list-style-type: none"> • Risk: The risk includes financial strain, operational disruptions, and competitive disadvantages. We may face reduced profit margins as there could be a struggle to balance increased fuel costs with competitive pricing. • Opportunity: Boosting energy efficiency provides an opportunity of transitioning from fossil fuel intensive operations to low carbon operations which may aid our organisation in, drawing sustainability-minded partners and customers. 	<ul style="list-style-type: none"> • As part of our efforts to reduce our carbon footprint, we have identified energy efficiency and the shift to renewable energy as central elements of our sustainability strategy. • Our aim is to decrease energy usage through process enhancements, while actively pursuing the transition to renewable energy sources such as group captive and third-party providers where possible. • Additionally, we seek to complement our reliance on fossil fuels with biofuels and are working towards adopting electric vehicles.
Biodiversity 	• Biodiversity	<ul style="list-style-type: none"> • Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas • Significant impacts of activities, products and services on biodiversity 	• Natural Capital	• Negative	<ul style="list-style-type: none"> • Risk: Increased ocean acidification may lead to impact on marine biodiversity as well as port infrastructure. Port expansion projects involving dredging and land reclamation can damage sensitive marine ecosystems like coral reefs and mangroves. This may lead to regulatory scrutiny, fines, or project delays. 	<ul style="list-style-type: none"> • As part of our standard procedures, we conduct biodiversity assessments on land and in marine environments, integrated within the Environmental Impact Assessment (EIA) reports for all new projects and expansions. • The suggested mitigation actions outlined in the EIA reports are rigorously implemented and detailed in the bi-annual compliance reports furnished to the Ministry of Environment, Forest

		<ul style="list-style-type: none"> Habitats protected or restored IUCN Red List species and national conservation list species with habitats in areas affected by operations 				and Climate Change (MoEFCC).
Waste Management 	<ul style="list-style-type: none"> Waste 	<ul style="list-style-type: none"> Waste generated Waste directed to disposal Waste diverted from disposal 	<ul style="list-style-type: none"> Natural Capital 	<ul style="list-style-type: none"> Negative 	Risk: Inadequate waste management practices present notable environmental and safety hazards, jeopardizing our reputation, causing regulatory violations, and risking the well-being of on-site employees. Such incidents can result in operational disruptions, impacting the company's financial stability and tarnishing its brand perception with investors and other stakeholders.	<ul style="list-style-type: none"> Our objective is to reduce waste generation at its origin and divert waste away from landfills by promoting reuse and recycling programmes. We conduct routine monitoring and evaluation of waste management procedures to support these initiatives. Stricter waste segregation and disposal protocols are implemented to manage hazardous and non-hazardous waste streams securely and in accordance with regulatory standards.
Air Emissions 	<ul style="list-style-type: none"> Emissions 	<ul style="list-style-type: none"> Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions, Particulate matter (PM10) 	<ul style="list-style-type: none"> Natural Capital 	<ul style="list-style-type: none"> Negative 	Risk: The emissions of nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter from diesel-powered equipment, docked ships, and cargo transport vehicles can lead to regulatory scrutiny and potential fines or restrictions on operations. This may also create a significant risk for social license to operate.	<ul style="list-style-type: none"> We are dedicated to mitigating air emissions by employing efficient technologies, implementing targeted policies, and strategic measures. We closely monitor our progress on a monthly basis and promptly take corrective actions when needed.
Social						
Occupational Health and Safety 	<ul style="list-style-type: none"> Occupational Health and Safety 	<ul style="list-style-type: none"> Work-related injuries Work-related ill health 	<ul style="list-style-type: none"> Human Capital, Social and Relationship Capital 	<ul style="list-style-type: none"> Negative 	Risk: Occupational health and safety risks may lead to business disruptions, employee absences, and decreased productivity. Increased instances of health and safety incidents may have direct negative effects on our financial performance, with emphasis on higher insurance premiums and compensation costs.	<ul style="list-style-type: none"> Safety is a paramount at all our locations, and we have robust safety protocols in position to achieve and preserve a zero-harm environment. From a governance perspective, our senior management, in collaboration with key plant personnel, bear the responsibility for upholding the necessary safety measures.



Human Rights 	<ul style="list-style-type: none"> • Non-discrimination • Freedom of Association and Collective Bargaining • Child labor • Forced or Compulsory Labor 	<ul style="list-style-type: none"> • Incidents of discrimination and corrective actions taken • Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk • Operations and suppliers at significant risk for incidents of child labor • Operations and suppliers at significant risk for incidents of forced or compulsory labor 	<ul style="list-style-type: none"> • Human Capital 	<ul style="list-style-type: none"> • Negative 	<p>Risk: Violation of human rights pose a risk to our business as it may lead to reputational damage and bring in monetary penalties. Further, it may also affect employee morale and indirectly contribute to attrition as well, which may pose a risk to efficient business processes.</p>	<ul style="list-style-type: none"> • We are committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. • We have a human rights policy in place, and we strive to adhere to the policy in letter and spirit.
Diversity, Equity and Inclusion 	<ul style="list-style-type: none"> • Diversity and Equal Opportunity 	<ul style="list-style-type: none"> • Diversity of governance bodies and employees • Ratio of basic salary and remuneration 	<ul style="list-style-type: none"> • Human Capital 	<ul style="list-style-type: none"> • Positive 	<p>Opportunity: A diverse workforce brings together individuals with varied skills and subject matter expertise, enabling our organisation to stay ahead of the curve. Maintaining a diverse and inclusive work culture enhance the overall productivity of the workforce and can create a positive impact on the financials of our organisation.</p>	-
Employee Wellbeing 	<ul style="list-style-type: none"> • Employment 	<ul style="list-style-type: none"> • New employee hires and employee turnover • Benefits provided to full time employees that are not provided to temporary or part-time employees • Parental leave 	<ul style="list-style-type: none"> • Human Capital 	<ul style="list-style-type: none"> • Positive 	<p>Opportunity: Investing in the employee development and wellbeing programmes enhances operational efficiency. Presence of a healthy workforce not only enhances operational efficiency but also sets our organisation competitively.</p>	-
Customer Relationship Management 	<ul style="list-style-type: none"> • Customer Health and Safety 	<ul style="list-style-type: none"> • Assessment of the health and safety impacts of product and service categories • Incidents of non-compliance concerning the 	<ul style="list-style-type: none"> • Social and Relationship Capital 	<ul style="list-style-type: none"> • Positive 	<p>Opportunity: Building strong relationships with customers is essential for any business looking to foster customer loyalty. By providing excellent customer service and developing a deep understanding of customers' needs and preferences, we establish</p>	-


		health and safety impacts of products and services			trust and position ourselves as a reliable and consistent source of value creator for them. Retention of customers leads to long-term business benefits such as increased profitability, higher customer lifetime value, and more significant opportunities to upsell and cross-sell.	
Community Relations 	<ul style="list-style-type: none"> Local Communities 	<ul style="list-style-type: none"> Operations with local community engagement, impact assessments, and development programs Operations with significant actual and potential negative impacts on local communities 	<ul style="list-style-type: none"> Social and Relationship Capital 	<ul style="list-style-type: none"> Positive 	Opportunity: The engagement programmes provide an opportunity to actively contribute to the socio-economic development of the underprivileged communities. This further aid in enhancing the social cohesion and garner support from the community for our operations.	-
Governance						
Business Ethics 	<ul style="list-style-type: none"> Processes to remediate negative impacts Mechanisms for seeking advice and raising concerns 	<ul style="list-style-type: none"> Processes to remediate negative impacts Mechanisms for seeking advice and raising concerns 	<ul style="list-style-type: none"> Financial Capital, Social and Relationship Capital, Human Capital 	Positive	Opportunity: Effective governance mechanism in our organisation provides an opportunity of building greater trust among the stakeholders and creates long-term value for them.	-
Business Continuity 	<ul style="list-style-type: none"> GRI 205 GRI 206 	<ul style="list-style-type: none"> Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken 	<ul style="list-style-type: none"> Risk Management Intellectual Capital 	Positive	Opportunity: Presence of an effective risk management process creates an opportunity for business resilience and enhance profitability.	-
Supply chain management 	<ul style="list-style-type: none"> Supplier Social Assessment Supplier Environment AI Assessment 	<ul style="list-style-type: none"> New suppliers that were screened using social criteria Negative social impacts in the supply chain and actions taken 	<ul style="list-style-type: none"> Social and Relationship Capital 	Positive	Opportunity: Responsible supply chain management sets the standards for transparency, fairness, and integrity in the procurement and supply chain processes. It promotes responsible	-

		<ul style="list-style-type: none"> • New suppliers that were screened using environmental criteria • Negative environmental impacts in the supply chain and actions taken 			environmental practices, fair labor standards, and ethical conduct throughout the supply chain.	
Regulatory Compliance 	<ul style="list-style-type: none"> • Compliance with laws and regulations 	<ul style="list-style-type: none"> • Compliance with laws and regulation 	<ul style="list-style-type: none"> • Financial Capital • Natural Capital • Human Capital • Social and Relationship Capital 	Negative	Risk: Non-adherence to regulatory requirements may pose a significant risk to operations and may further lead to reputational damage and financial penalties. Persistent non-compliance leads to potential loss of investor confidence affecting market position and capital acquisition ability.	<ul style="list-style-type: none"> • We prioritise compliance with relevant laws and regulations, supported by ongoing employee training and awareness initiatives. Regular audits are conducted to verify that our company's subsidiaries conduct business with high standards of legal, statutory, and regulatory compliances.
Cyber Security and Information Management 	-	-	<ul style="list-style-type: none"> • Intellectual Capital 	Negative	Risk: Technological innovations and advancements create a significant risk to cyber-attacks, phishing and other information security risks. This poses a threat to the brand value of the company and may further lead to monetary fines and penalties.	<ul style="list-style-type: none"> • We strive to continuously enhance our technology, systems, and processes to remain at the forefront of cybersecurity measures. Our focus is on safeguarding internal information and data concerning suppliers, customers, business partners, and stakeholders against unauthorised access, disclosure, or tampering.


Our top three material focus areas/material matters.

We have identified the top three material topics based on their significant impact on our company. These topics shape our strategic priorities, guiding risk management and long-term value creation. They also strengthen stakeholder confidence by aligning business performance with sustainability goals.

	Business Case	Business Strategy	Target metric	Progress	Business Impact
Climate Change 	<p>Increasing risk of climate change-related disasters is a critical challenge for ports, railways, and logistics operations. Extreme weather, rising sea levels, and infrastructure deterioration can disrupt transportation networks, leading to delays, service interruptions, and safety hazards. Rising sea levels can cause increased flooding and erosion, damaging port infrastructure and reducing operational efficiency. Additionally, extreme weather events can significantly delay cargo handling and shipping schedules at our ports.</p>	<ul style="list-style-type: none"> Established ambitious targets to reduce Greenhouse Gas (GHG) emission intensity. Expanded the share of renewables in our energy mix and initiated trials with biofuel blending. Conducted a TCFD study to mitigate and reduce the risk of identified risks 	<ul style="list-style-type: none"> Net Neutrality by 2050 	TCFD risk assessment conducted	Risk
Occupational Health and Safety 	<p>Port operations can be complex and high-risk, involving the operation of heavy machinery and transportation equipment, physical labor, and exposure to hazardous materials. As a result, occupational health and safety practices are critical to safeguarding the health, safety, and mental wellbeing of employees. Occupational health and safety risks may lead to business disruptions, employee absences, and decreased productivity. These issues have direct negative effects on our financial performance due to decreased output, higher insurance premiums, and compensation costs.</p>	<ul style="list-style-type: none"> Commitment to world-class standards, with ISO 45001 certifications and recognition such as Jaigarh Port's 5-Star Sword of Honour. Ongoing revision of Group Standards and appointment of subject matter experts at each site to drive compliance and innovation. Comprehensive audits of updated standards to ensure effective implementation, reduce risk exposure, and safeguard long-term enterprise value. 	<ul style="list-style-type: none"> Zero Fatality 	<ul style="list-style-type: none"> No fatalities Nil LTIFR Strengthened safety oversight through regular safety observations and contractor field audits to proactively identify and address safety gaps. 	Risk

Biodiversity 	<p>Biodiversity is the foundation of healthy ecosystems, ensuring climate resilience and sustainable development. Port activities can be defined as operations that need an interface of the terrestrial and marine environments, thereby having potential to impact both land and water. Potential impacts on the environment is on biological, physical and chemical parameters. We aim to address these challenges by balancing economic development with environmental stewardship and social responsibility. Activities such as dredging may also harm marine ecosystems, affecting aquatic biodiversity. Our biodiversity strategy focuses on conserving and enhancing ecosystems in and around our operational areas. We are committed to implementing measures that protect marine and terrestrial habitats, minimize ecological disruption, and promote sustainable practices. These efforts not only safeguard biodiversity but also create long-term benefits for local communities and the environment.</p>	<ul style="list-style-type: none"> • Commitment to achieving no net loss of biodiversity. • Identification of potential environmental impacts during the conceptual stage of expansion and greenfield projects enables us to prepare a mitigation plan to minimise them. • Continuous development of greenbelts around port areas using indigenous species, selected in consultation with local forest departments and communities. • Implemented initiatives to safeguard plant species and strengthen natural habitat resilience. • Monitor biodiversity indicators to ensure ecosystem health aligns with development goals. • Ensure operations do not impact protected areas; maintain zero interference with national parks or sanctuaries. • Align biodiversity actions with global best practices and regulatory requirements. 	<ul style="list-style-type: none"> • No net loss of biodiversity 	<ul style="list-style-type: none"> • Ongoing expansion of greenbelt areas around port premises using indigenous species. • At DPPL port, a total of 1,20,000 sq. ft. area has been brought under green cover with about 67 indigenous tree species and a survival rate of 98%. 	<p>Risk</p>
Target/metric linked to executive compensation	<p>Sustainability objectives across all operations and regions are embedded in the annual Key Responsibility Areas (KRAs) of top management and cascaded down to line management performance indicators. Approximately 15-20% of KRAs for key senior management roles are directly tied to safety parameters</p> <p>For senior leadership, including the Executive Committee, KRAs focus on advancing the ESG agenda. Key priorities include addressing climate change, energy efficiency, water conservation, waste management, air emissions reduction, biodiversity protection, diversity and inclusion, and safety, while also promoting good governance through collaborative initiatives and stakeholder engagement.</p>				

Impact on external stakeholders

	Cause of the impact	External stakeholders/ Impact area(s) evaluated	Type of impact	Quantitative impact
Climate Change 	<ul style="list-style-type: none"> • Operations • Supply Chain 	<ul style="list-style-type: none"> • Environment • Society • Consumers • External employees 	Negative Impact Neglecting to address climate change in operations can significantly impact external stakeholders, such as local communities, suppliers, and business partners. The increasing frequency and intensity of disasters, along with erratic precipitation patterns, threaten environmental and human safety, disrupting local economies and displacing communities. Cyclones and hurricanes can hinder supply chains and the sustainability of business operations, leading to financial instability for partners. Additionally, ocean acidification threatens marine ecosystems, essential for coastal livelihoods. These climate-related risks can erode public trust and strain stakeholder relationships, underscoring the importance of proactive environmental measures.	Output Metric <ul style="list-style-type: none"> • Increase in the share of renewable energy within overall energy consumption. • Implementation of cleaner fuel alternatives and energy-efficient technologies across operations. Impact Metric <ul style="list-style-type: none"> • Reduction in overall greenhouse gas (GHG) emissions intensity. • Long-term decrease in the organization's total carbon footprint. Impact Valuation Scope 1 and Scope 2 GHG Emission Intensity decreased from 1.05 in FY 2023–24 to 0.91 in FY 2024–25, reflecting a reduction of 0.14 units, which represents a 13.33% decrease.
Occupational Health and Safety 	<ul style="list-style-type: none"> • Operations • Supply Chain 	<ul style="list-style-type: none"> • Society • Consumers • External employees 	Negative Impact The complexities and high risks inherent in our operations, which involve the use of heavy machinery and transportation equipment, physical labor, and exposure to hazardous materials, pose significant health and safety challenges.	Output Metric <ul style="list-style-type: none"> • Percentage of employees who received safety-related training • Absenteeism rate Impact Metric <ul style="list-style-type: none"> • Reduction in number of fatalities • Reduction in LTIFR Impact Valuation:

			<p>Such environments can lead to accidents, injuries, and long-term health problems, compromising the physical safety and mental well-being such as employees and workers. High-risk scenarios not only elevate the potential for immediate harm but also contribute to chronic stress and anxiety, negatively affecting workforce morale and productivity. Insufficient attention to occupational health and safety practices in these demanding settings can result in frequent disruptions and operational inefficiencies, further amplifying the risks associated with logistical processes.</p>	<ul style="list-style-type: none"> • Lost Time Injury Frequency Rate (LTIFR) reduced from 0.068 in FY 2023–24 to 0 in FY 2024–25, achieving a 100% reduction. • Continued zero fatalities from the previous year, maintaining a strong safety record across all operations.
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Risk Governance

The Risk Management framework is guided by the Group-level Risk Management team, cutting across all business verticals. Our Risk Committee monitors and audits the risk management process. During meetings with the Board of Directors, the Board is presented with the aspects of ports and cargo market scenario, Global/Indian Economy, significant geopolitical events impacting ports sector and power industry, risk management practices, including climate-related risks. We employ- a balanced risk-management strategy that combines bottom-up inputs with top-down oversight to ensure comprehensive coverage of operational, financial, strategic, reputational, regulatory, information security risk, sustainability risks and emerging risks.

The Risk Management Committee (RMC), chaired by an Independent Director, provides independent oversight of long-term strategic and macro risks and focuses on executing strategies and mitigating unintended risks such as performance and process risks.

Our delegation of authority spans across facilities and functions through a structured governance framework with robust checks and balances. This approach helps mitigate potential gaps in decision-making and strengthens overall control mechanisms.

Risk Management Process

Our Enterprise Risk Management (ERM) framework serves as a structured approach to identify, prioritise, manage, monitor, and report on key risks and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which enables the seamless integration of internal controls into our business processes.


Our approach to enterprise-wide risk management encompasses both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by our respective plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate the long-term, strategic and macro risks to our business.

Our Risk Appetite Framework is deliberately structured to align with our long-term strategic objectives, financial resilience, and regulatory responsibilities.

A measured risk appetite informs our approach to strategic and financial exposures, enabling a prudent balance between sustainable growth and operational stability.

Also, risks are identified through continuous monitoring and analysis of the external environment. The identified risks are evaluated by the senior management depending on the impact and the likelihood and a prioritised list of risks is subsequently finalised for the organisation. Risk severity is determined after considering 2 factors: Impact on Business & Probability of Occurrence. Basis this, a risk severity matrix is constructed, and the risk appetite of the company is determined accordingly.

Risk Type	Risk Name	Risk Rating	Risk Movement	Impact	Risk Mitigation Strategies
Financial	Exchange Rate Risk	Low	↔	Geopolitical events have led to volatility in exchange rates. The company has issued US\$ 400 million of Green Bonds. The Company has Foreign Currency (FC) Loan of US\$ 120 million to fund acquisition of oil storage terminal in Fujairah. Neither interest nor principal is	We have a Board-approved hedging policy that is periodically reviewed, and appropriate actions are implemented to manage foreign exchange risk effectively.

				hedged to cover exchange risk of above foreign currency liabilities.	
Operational	Dependence on Business from Related Parties	Medium		In FY2025, Cargo handled was 59.7 MMT which constituted 51% of Total Cargo handled, down from 60% in FY2024	Business from Related Parties are under "Take or Pay" arrangement at arm's length pricing which ensures sustained revenue flow. At the same time, there are continuous efforts to improve third-party cargo and have a 50:50 ratio of group cargo and third-party in the coming years

Overview of the risk management process

Our risk management process is overseen by the Joint Managing Director.

- Risk ownership - There are three main aspects of risk management process, i.e. risk identification, risk assessment and risk response (e.g., avoid, mitigate or retain). Identification, assessment, response and tracking of risks under their control are ensured by the risk owners (HODs) at respective locations.
- Site level risks- Risk is identified by the risk owners at the location level, which is reviewed at respective location-level risk committees, headed by the unit head.
- Corporate risks - Corporate meetings actively review all plant-level risks, risks associated with corporate functions, and organisational risks that require an assessment of the macro environment, policies, and processes.

Review of Company's Risk Exposure

Our Internal Audit function encompasses best global standards and practices of international majors into its operations. The internal audit department reports to the Audit Committee, which comprises Independent Directors who are experts in their respective fields. These Independent directors also serve on Risk Management Committee.

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks reported in the RMC; the frequency of audits is decided by risk ratings of areas/functions. The audit plan is reviewed periodically to include areas that have assumed significant importance in line with emerging industry trends and the aggressive growth of the Company. This function has enterprise-wide access to information, enabled by ERP across the organisation, ensuring timely, complete, and reliable evidence for audits.

We conduct internal and external audits annually. Additionally, we use internal audit software to record, track, and close audit observations, providing end-to-end visibility and accountability. Risk exposure is reviewed twice a year by the Board Risk Management Committee.

In addition to in-house reviews, we engage external expert firms (including reputed accounting firms) to audit critical areas, strengthening independence and assurance.

Training for Risk Management Framework

We conduct regular risk management training and awareness sessions for our board of directors and all our employees through diverse channels, including seminars, workshops, and online training sessions. The objective is to educate and create awareness on risk management principles and practices, building risk culture and leadership, risk rating, risk assessment process among all employees. A comprehensive e-learning module on "Risk Management" is available to all JSW Infrastructure's Directors, employees, inclusive of senior management through JSW Learning Academy. This training ensures a thorough understanding and effective implementation of risk management across the organisation. In addition to this, we also conduct focused training programs to address the risks of identified material topics such as Health and Safety, ESG, ethics, POSH, Cybersecurity, specific modules addressing corruption and bribery, anticompetitive practices, and conflict of interest issues, etc. These training programs are conducted across all operational locations.

Incorporation of Risk Criteria in development of products and services

As a port and maritime service sector we operate in coastal areas that are sensitive to social and environment parameters. Our operations include vessel traffic, cargo handling, environment management and public private interface. We proactively integrate risk criteria from the conceptual stage for ensuring safe port operations, maintaining infrastructure and regulatory compliance in all our greenfield and brownfield facilities. We are diversifying our product mix and aim to increase commercial third-party cargo in our new upcoming facilities.

GHG emissions is also one of the risks from our operations. To reduce our GHG emissions, we are having focused initiatives to become a net neutral operation by 2050 by increasing the share of renewable energy (solar, wind etc. through captive plants and open markets), set shore to ship power supply facilities, increase use of biodiesel wherever possible. We also have goals at organisational level for water management, reduce solid waste generation, maximise waste recycling/ reuse, and achieve no net loss of biodiversity.

To capture the growing opportunities in India's Port sector, we have set a target to expand our cargo handling capacity by 2.3x to 400 million tonnes per annum by FY 2030 -30. From 177 million tonnes currently, the capacity will be expanded gradually to 292 million tonnes by FY 2028-28, and further to 400 million tonnes by FY 2030 -30. We are ensuring the advancement and successful completion of this expansion plan, encompassing greenfield, brownfield and other growth projects within the stipulated time.

Financial incentives which incorporate risk management metrics

At JSWIL safety is identified as a part of KRA for Senior executives with a mandatory weightage of 15-25% of the variable performance pay. The following safety criteria are part of the KRAs for Senior executives:

1. Lost time injury frequency rate (LTIFR): Reduction target as per management decision taken annually.
2. Number of reportable incidents: Reduction target as per management decision annually.
3. Zero Fatal incidents

The same is considered during the annual performance appraisal.

Emerging Risks

In a dynamic landscape shaped by evolving political, economic, social, environmental, legal, and technological factors, our business is exposed to a range of emerging risks. These are strategic risks that, if not addressed today, could become significant in the medium (3–10 years) to long term (beyond 10 years). We continuously monitor and assess these risks to implement timely mitigation strategies and safeguard our future operations.

Sr. No	Emerging Risk	Risk and its description	Potential Impact	Mitigating Measure
1.	Goeconomic Fragmentation & Trade Route Disruptions leading to shift in business demand	Global trade is increasingly shaped by goeconomic fragmentation, where tariff sanctions, regional conflicts, and shifting alliances are redefining supply chains and shipping patterns. U.S. tariff measures and sanctions on Russia, coupled with escalating tensions in regions like the Red Sea, are driving volatility in freight rates and commodity flows. The tariffs are likely to raise shipping expenses, as longer routes and increased transshipments	Longer transit times and higher freight costs can reduce vessel calls at JSW ports, leading to underutilisation of capacity. Cargo mix volatility may affect revenue predictability. Commodity flow disruptions caused by sanctions on Russia and U.S.–China trade frictions may reduce cargo availability for key segments like coal, iron ore, and crude, directly impacting throughput. Congestion at alternative ports and fragmented trade alliances could	Global trade tensions and conflicts can alter shipping routes, impacting cargo volumes and port utilisation. This could lead to underutilisation of capacity and revenue volatility. The best approach for us to manage trade disruptions is to diversify cargo mix, strengthen multi-modal connectivity, secure long-term customer contracts, and deploy flexible berth allocation systems. We are actively diversifying our cargo portfolio to include liquid, LNG, and container handling, expanding rail and road connectivity,

		<p>become necessary. These disruptions have forced carriers to reroute vessels via longer paths such as the Cape of Good Hope, adding 10–14 days to Asia–Europe voyages and significantly impacting vessel schedules, port calls, and operational costs. Rising bunker fuel consumption, higher insurance premiums, and compliance pressures under global decarbonisation norms further compound these challenges. JSW’s expansion to 400 MTPA by FY30 makes it highly sensitive to such disruptions.</p>	<p>strain infrastructure capacity, reducing efficiency and turnaround times.</p>	<p>and entering long-term contracts with key customers. Additionally, flexible berth allocation systems are being deployed to handle multiple cargo types during disruptions.</p>
2.	Adverse Outcomes of AI Technologies	<p>Rapid adoption of AI in logistics and port operations can lead to unintended consequences such as algorithmic bias, operational errors, and systemic vulnerabilities. WEF ranks this as a top long-term risk due to its fast-evolving nature.</p>	<p>Incorrect berth allocation or cargo prioritization could disrupt operations. Compliance failures and accidents caused by AI errors can lead to reputational damage and regulatory penalties. Over-reliance on AI without human oversight increases systemic risk.</p>	<p>AI adoption should be governed by clear principles, human oversight, and risk assessments before deployment. We make use of AI and big data analytics to analyse port data, identify trends and optimise operational decisions. JSW has rolled out AI-driven predictive maintenance, follows AI governance principles, and maintains human-in-the-loop oversight for critical decisions. Digital risk assessments are conducted before implementing new AI technologies.</p>

Policy Influence

At JSW Infrastructure, we aim to act in collaboration with stakeholders and create value for them. We engage with various stakeholders such as industry, government and regulators as well as customers in the policy advocacy efforts. We have a robust process for assessing and determining the significance of public policy issues across all our operational locations. The Board and the Sustainability Committee oversees policy advocacy issues and lobbying activities, providing an oversight for addressing them. It is ensured that the issues are in alignment with our company's interests and strategic priorities, in accordance with the applicable policies including, Policy to make our world a better place, Policy on Business Conduct, and Policy on Climate Change.

We may engage in indirect lobbying through multiple industry organisations and think tanks at the local, regional, and global level. These associations include FICCI, IPPTA, BCCI, KCCI, etc. We believe in the power of collective action, especially on challenging topics that cannot be tackled alone, including many environmental and social issues. The membership in any such organisation does not imply that we agree with or endorse every position that these groups may take.

We engage proactively with policymakers, trade associations, climate-focused organisations, and stakeholder initiatives to support climate advocacy within the port and cargo sector. Our efforts are aimed at promoting the reduction of greenhouse gas emissions and accelerating the transition to net zero. All advocacy and lobbying activities whether direct or through industry bodies are conducted in alignment with the Paris Agreement. We strongly support policies that incentivise emission reductions and contribute to limiting global temperature rise to well below 2°C. In cases where there is a misalignment with external positions, we take appropriate action and ensure transparent communication of our independent stance to relevant stakeholders.

At JSW Infrastructure, we actively engage in aligning with the global and national standards on key environmental topics such as Greenhouse Gas (GHG) Emissions, Biodiversity, Water Conservation, and Waste Management. We carefully evaluate any misalignment between changed policy positions of trade associations and our own climate position. Recognising the unique operational dynamics of port infrastructure and cargo handling, any misalignment with broader industry positions is addressed with transparency. We reserve the right to act independently, ensuring in such cases that our stance is clearly communicated to relevant stakeholders while upholding our commitment to sustainable and responsible port operations.

We regularly review our involvement in industry and trade organisations to assess the relevance of our participation in line with our strategy. The details of our memberships in trade associations can be found in the Integrated Report.

We have not made any political contributions, spending on ballot related measures or referendums as well as lobbying or similar activities, in past four fiscal years.

The details of our contribution are provided in the table below:

Trade Association	Contribution in Lakhs (₹)			
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
FICCI (Federation of Indian Chambers of Commerce and Industry)	2,50,000 [#]	-	-	18,50,000 ^{##}
IPPTA (Indian Private Ports and Terminals Association)	2,50,000	3,00,000	3,00,000	3,00,000
BCCI (Bombay Chamber of Commerce and Industry)	35,000	35,000	35,000	35,000
KCCI (Kanara Chamber of Commerce and Industry)	NA [*]	10,000	25,000	25,000
Udupi Chamber of Commerce and Industry	NA ^{**}	NA ^{**}	30,000	-
Total	5,35,000	3,45,000	3,90,000	22,10,000

[#] One-time membership fee

^{##} sponsorship for maritime conference and expo 2025)

^{*}JSW became a member in FY 2022-23

^{**}JSW became a member in FY 2023-24

The cause and activities supported through these organization are as follows:

Issue or topic	Corporate Position	Description of Position / Engagement
Sustainable and Efficient Port Operations	Support	As a member of FICCI, we actively participate in initiatives that strengthen India's trade and industry. Through this association, we work to enhance infrastructure and logistics frameworks. As a major ports and logistics player, we are a key stakeholder in the maritime sector dialogues facilitated by FICCI, ensuring that industry perspectives shape policy and strategic developments. We also contribute to sector-specific programmes that drive modernisation, technology adoption, and sustainability in the maritime and port sector.
Fostering Innovation in Infrastructure and Trade	Support	As part of the Bombay Chamber of Commerce and Industry, we contribute to shaping India's maritime and logistics landscape. Through BCCI's knowledge-sharing platforms, including its flagship Ports, Shipping & Logistics Conference, we engage with policymakers and industry experts to advance modernisation, sustainability, and digital innovation. This collaboration allows us to influence strategic decisions and support national initiatives aimed at creating world-class port infrastructure.
Sustainable and Efficient Port Operations	Support	As a member of the Indian Private Ports and Terminals Association (IPPTA), we contribute to initiatives that strengthen India's maritime sector. Through IPPTA's platform, we collaborate on technical studies and share best practices to drive modernisation and efficiency in port operations. We also engage in policy advocacy to address key issues in the maritime, port, shipping, and logistics sectors through active collaboration with the Ministry of Ports, Shipping and Waterways. In line with our commitment to environmental responsibility, we support the recently introduced One Nation One Port Process (ONOP). This initiative seeks to standardize documentation and streamline procedures across all major ports, aiming to reduce paperwork by 25% while lowering overall logistics costs.

Value Chain Sustainability

Suppliers, being one of our key stakeholders, form a critical part of our business success. We firmly believe in establishing mutually beneficial relationships by selecting partners who align with our values, business ethics, and commitment to sustainable practices. During the reporting period, 100% of our inputs were sourced sustainably. Around 53% of our input materials were sourced directly from MSMEs/small producers and 94% of total procurement were sourced from within India.

Supplier Code of Conduct (SCOC)

Our supplier code of conduct is based upon internationally accepted and advocated principles of human rights, labour, environment, ethical and fair business practices as described in United Nations Global Compact (UNGC). It serves as a guiding framework for all our supply chain business partners, including suppliers, contractors, consultants and agents, ensuring their compliance to the principles set out in the policy. All our suppliers are expected to comply with all applicable laws and regulations and prohibit child labour, forced or compulsory labour, discriminatory practices, harassment, promote freedom of association among workers and ensure fair wages and working conditions. As a part of our commitment to promote sustainable sourcing, we conduct periodic assessments of our suppliers to assess their compliance with legal, behavioral, health and safety, and other essential norms of SCOC.

Supplier Evaluation and ESG Risk Assessment

We are proactively committed to establishing a sustainable and responsible supply chain and have introduced a supply chain assessment program for our significant suppliers. This program, implemented in phases, aims to thoroughly evaluate and enhance the sustainability practices of our suppliers and business partners. Our supplier risk identification process helps to identify potential and actual ESG risks material to our supply chain during two stages: onboarding new suppliers and evaluating/re-evaluating identified significant suppliers. Executive management oversees the effective implementation of the supply chain assessment program to make informed purchase decisions.

As part of the program, we have initiated a supplier desk-assessment based on nationally and internationally accepted frameworks and methodologies. Our suppliers are requested to provide relevant information on their performance, adopted policies, and practices to help us evaluate their sustainability. We also conduct second party on-site assessments of our suppliers, which are carried out by our procurement team. Our 'significant suppliers' are classified in terms of business relevance to the Company. Furthermore, in the screening process for significant suppliers, we take into account risks for negative ESG impacts related to a country's political, social, economic, environmental, or regulatory situation along with sector-specific risks and commodity-specific risks such as emissions, energy consumption, human rights, biodiversity, etc.

Our total procurement spent during the reporting period accounted to ₹ 1351.77 crores. We have a total of 1,698 suppliers (this number includes small, medium, and large-scale suppliers - fulfilling capex, apex, raw material, and service's needs) around the globe. Out of these, around 63 suppliers are identified as significant Tier-1 suppliers, who contributed to 75% to the total procurement spent. A total of 119 suppliers from non-Tier 1 were identified as significant suppliers. All the significant Tier-1 suppliers were assessed on various ESG parameters during FY 2024-25. The assessment process is being conducted on an annual basis.

During the reporting year, 42 significant tier 1 suppliers were evaluated against the target of 40 suppliers, through desk assessments conducted via a digital platform. These assessments helped determine their baseline level of compliance, reflected through the ESG Score, which measures adherence to Environmental, Social, and Governance (ESG) factors while considering the company's sector and geographical location. The assessment criteria are divided into five classes: Class 'A' (Excellent), Class 'B' (Good), Class 'C' (Satisfactory), Class 'D' (Sufficient), and Class 'E' (Low). Based on their maturity, certificates were issued to suppliers along with their respective ratings. Suppliers rated in Class D and E receive an AI-powered corrective action plan to drive improvements and mitigate sustainability and environmental risks.

Based on the assessment results, none of the suppliers were identified for actual or potential negative impacts. Furthermore, we have set a minimum requirement that suppliers must comply with for contract awarding. Suppliers who are unable to meet expectations within a specified time frame will be temporarily excluded from the list of potential suppliers until they achieve compliance. However, currently no suppliers were terminated based on identified actual/potential negative ESG impact.

Purchasing practices towards suppliers are continuously reviewed and monitored to ensure alignment with the Supplier Code of Conduct and to avoid potential conflicts with ESG requirements.

Promoting Growth through ESG Education and Awareness

We conducted awareness sessions for internal stakeholders responsible for managing the purchase related decisions, covering senior management and concerned employees. We will strive to continue to increase ESG awareness among our suppliers and employees. Additionally, we also conduct capacity building programs for our suppliers on ESG parameters, and all our significant suppliers are invited to attend the trainings and workshops. The topics of the capacity building programs covered emissions management, energy security, water security, circularity, safety, etc. 100% of our significant suppliers were targeted for participation in these sessions.

Information Security

Information Security Governance

For us, cybersecurity is a top priority. As we embed digitalisation into our operations, our business is more prone to cyber threats. We have meticulously devised ways through which we can protect our business and our stakeholders, through various vulnerability and breach assessments, keeping ourselves updated as per the industry best practices. Cybersecurity is led by the Head of IT and Digital Solutions and overseen by the Risk Management Committee, with governance at the group level under the Chief Information Officer CIO.

Reporting on Breaches

There were no cases related to information security breaches during the reporting year FY 2024- 25.

Information security-related business continuity plans

At JSW Infra, we recognize the critical importance of safeguarding our digital infrastructure and ensuring business continuity in the face of potential cyber threats. Our information security-related business continuity plans are designed to maintain operational resilience, minimize downtime, and protect sensitive data during disruptions.

These plans are regularly reviewed and tested to ensure effectiveness.

Internal audits of the IT infrastructure and/or information security management systems

We also conduct internal audits of our IT infrastructure and information security management systems to identify vulnerabilities, assess whether ISMS conforms to JSW's own requirements for its Information Security, the requirements of the standards and to evaluate effectiveness of the IT general controls. Corrective actions shall be taken in case of any non-conformity to the requirements. The effectiveness of the corrective action taken shall be reviewed and changes shall be made to the information security management system, if required. The audit is carried out as per the Internal Audit Plan approved by the Audit Head.

Escalation process for employees to report incidents, vulnerabilities or suspicious activities

To further strengthen our security posture, we have established a clear escalation process that enables employees to report incidents, vulnerabilities, or suspicious activities promptly. This process ensures that all reports are addressed swiftly by the relevant teams, with appropriate follow-up and resolution to prevent recurrence and mitigate risks.