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## **Independent Limited Assurance Statement to JSW Energy Limited on Select Non-financial Sustainability Disclosures in the Integrated Report for Financial Year 2022-23**

To  
**The Management of JSW Energy Limited,**  
Bandra Kurla Complex, Near MMRDA Grounds, Bandra East,  
Mumbai – 400051.

### **Introduction**

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by JSW Energy Limited ('JSW Energy' or 'the Company') for the purpose of providing an independent limited assurance on the select non-financial sustainability disclosures presented in the Integrated Report of JSW Energy Limited for the reporting period covering 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ("the Report"). Our responsibility was to provide limited assurance on the select disclosures as described in the 'scope, boundary and limitations' below.

### **Reporting Criteria**

The Company has applied the following reporting criteria for the development of the Report:

- The International Integrated Reporting <IR> Framework (January 2021).
- Global Reporting Initiative (GRI) Standards 2021.

### **Assurance Standards Used**

We conducted our assurance in accordance with:

- 'Limited Assurance' requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".
  - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
  - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- 'Limited Assurance' procedures as per International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3410 - "Assurance Engagements on Greenhouse Gas Statements".
  - A limited assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Report.
  - The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG data in the Report whether due to fraud or error.

### **Scope, Boundary and Limitations**

- The scope of assurance covers the assurance on select non-financial sustainability disclosures based on GRI Standards 2021, as mentioned in the table below.
- The boundary of the Report covers the following operations:
  - JSW Energy Limited's operations at Vijaynagar (860 MW Thermal Power Plant), Barmer (1,080 MW Thermal Power Plant), Ratnagiri (1,200 MW Thermal Power Plant), and Baspa and Karcham Wangtoo (1,391 MW Hydro Power Plants), Nandyal (5.4 MW Solar Power plant and 18 MW Thermal Power Plant), Salboni (3.5 MW Solar Power Plant), and Vijaynagar (225 MW Solar Power Plant).

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- The review of sustainability performance data was limited to the operational locations as mentioned above.

#### GRI Standards 2021: Topic Standards

##### Environmental

- Materials (2016): 301-1.
- Energy (2016): 302-1, 302-4.
- Water and Effluents (2018): 303-3, 303-4, 303-5.
- Emissions: 305-1, 305-2, 305-3\*, 305-6, 305-7.
- Effluents and Waste (2020): 306-3, 306-4, 306-5.

##### Social

- Occupational Health and Safety (2018): 403-9\*\*.
- Training and Education (2016): 404-1.
- Diversity and Equal Opportunity: 405-1.

\* The scope of assurance for scope-3 GHG emissions is limited to - purchased goods and services, capital goods, fuel and energy, upstream transportation, waste generated in operations, business travel, employee commute, and upstream leased assets (limited to third party vehicles in Vijaynagar). The data for scope-3 emissions is limited to operations in Vijaynagar, Barmer, Ratnagiri, and Baspa and Karcham Wangtoo plants only.

\*\* The scope of assurance is limited to number of work-related injuries.

#### Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements and claims that describe expression of opinion, belief, aspiration, expectation, regulatory compliances, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Data review outside the manufacturing operations as mentioned in the boundary above.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

#### Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of JSW Energy Limited reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.
- Review of sustainability performance data was carried out through visits to operations in Vijaynagar, Barmer, Ratnagiri, Baspa and Karcham Wangtoo, Nandyal (Solar Power Plant and Thermal Power Plant), Salboni (Solar Power Plant), and Vijayanagar (Solar Power Plant).



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Appropriate documentary evidences were obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

### Conclusions

We have reviewed the select non-financial sustainability disclosures in the Integrated Report of JSW Energy Limited as mentioned in the scope above, for the reporting period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the select non-financial sustainability disclosures, as per the scope of assurance mentioned above, presented in the Report is appropriately stated in material aspects.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

### Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in as per requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

### Responsibilities

JSW Energy Limited is responsible for developing the Report contents. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of JSW Energy Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to JSW Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

**Anand Kulkarni**  
 Technical Director  
 KPMG Assurance and Consulting Services LLP  
 Date: 7<sup>th</sup> June 2023

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