INFRASTRUCTURE LTD.
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

21st July, 2026

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 543994**	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 **Symbol: JSWINFRA**

Sub: Monitoring Agency Report for the quarter ended 30th June, 2026

Dear Sir(s)/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements') Regulations, 2015read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 30th June, 2026 in respect of utilization of proceeds of the Initial Public Offer of the Company.

The above is for your information and record.

Thanking you,

Yours sincerely,
For **JSW Infrastructure Limited**

HITESH PRAVIN KANANI

Digitally signed by HITESH PRAVIN KANANI
Date: 2026.07.21 16:31:06 +05'30'

Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188
Encls. As above

Cc:
India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355
Scrip code (India INX): 1100026

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/ARO/GEN/2025-26/1099

The Board of Directors
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex Bandra (East),
Mumbai City,
Maharashtra, India,
400051

July 21, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offering of Equity Shares of JSW Infrastructure Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 235,294,117 equity shares aggregating to Rs. 2,800 crore of the Company and refer to our duties cast under Section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 13, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Setu Gajjar

Setu Gajjar
Associate Director
Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)
Name of the issuer: JSW Infrastructure Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Setu Gajjar

Signature:
Name of the Authorized Signatory: Setu Gajjar
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: JSW Infrastructure Limited
Name of the promoter	: Mr. Sajjan Jindal
Industry/sector to which it belongs	: Port and Port services

2) Issue Details

Issue Period	: September 25, 2023, to September 27, 2023
Type of issue (public/rights)	: Public-Fresh issue
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in `crore)	: Rs. 2,800 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statement, RHP	There is delay in implementation of financing capital expenditure objects against the timelines mentioned in offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate and RHP	There are no deviations from expenditures disclosed in the Offer Document	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	No change in the means of finance for the objects of the issue.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	No deviation observed over the earlier Monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	In Progress	RHP	The status of approvals obtained as well as to be obtained are provided in RHP	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	-	Nil	No comments received

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	-	No such favourable/ unfavourable events.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	-	There is delay in implementation of financing capital expenditure objects against the timelines mentioned in offer document. The extent of delay is not ascertainable.	No comments received

** Chartered Accountant certificate from M/s Shah Gupta & Co. Chartered Accountants (Statutory auditor) dated July 16, 2026*
\# Where material deviation may be defined to mean:
a) deviation in the objects or purposes for which the funds have been raised
b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

Please note that, the company has transferred the issue proceeds from public account to monitoring account (Axis Bank) to various Fixed deposits which were then transferred in its Current accounts (Maintained with Axis Bank and Yes Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said current accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	CA Certificate and RHP	880.00	-	Nil	No comments received		
2	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:							
	(i) LPG Terminal Project	CA Certificate and RHP	865.75	-	Nil	No comments received		

	(ii) setting up an electric sub-station	CA Certificate and RHP	59.40	-	Nil	No comments received
	(iii) purchase and installation of dredger	CA Certificate and RHP	103.88	-	Nil	No comments received
3	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	CA Certificate and RHP	151.05	-	Nil	No comments received
4	General corporate purposes	CA Certificate and RHP	666.05	-	Nil	No comments received
Total			**2,726.13**			

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilised amount in Rs. Crore as on 30th June 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	CA Certificate, RHP, Bank Statements, NDC	880.00	880.00^	-	880.00	-	Not applicable	No comments received	
2	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:									
	(i) LPG Terminal Project	Bank Statement, CA certificate	865.75	266.83	22.46[1]	289.29	576.46	The company has spent Rs. 22.46 crore during Q1FY27 towards capex as per the objects of the issue.	No comments received	
	(ii) setting up an electric sub-station	Bank Statement, CA certificate	59.40	57.55	1.85[1]	59.40	-	The company has spent Rs. 1.85 crore during Q1FY27 towards capex as per the objects of the issue.	No comments received	
	(iii) purchase and installation of dredger	Bank Statement, CA certificate	103.88	103.88	-	103.88	-	Not applicable	No comments received	
3	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	Bank Statement, CA certificate	151.05	82.02	37.00[2]	119.02	32.03	The company has spent Rs. 37.00 crore during Q1FY27 towards capex as per the objects of the issue	No comments received	
4	General corporate purposes	CA Certificate, Bank Statement, Share Certificate	666.05	666.05	-	666.05	-	Not applicable	No comments received	
Total			**2,726.13**	**2,056.33**	**61.31**	**2,117.64**	**608.49**			

The above details are verified by M/s Shah Gupta & Co. Chartered Accountants (Statutory auditor) vide its CA certificate dated July 16, 2026.

^The company has paid a principal repayment of Rs.890.20 crore towards borrowings of JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, out of which company utilised Rs.880 crore from issue proceeds and balance from internal accruals as confirmed by the management.
During the quarter, the company has utilised Rs.61.31 crore for below entities:
[1]JSWIL has invested Rs.23.91 crore as ICD to Jaigarh Port Limited (JPL).
[2]JSWIL has invested Rs.37.00 crore as ICD to JSW Mangalore Container Terminal Private Limited (JSW MCTPL).

(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit – Yes Bank	50.00	15-04-2027	NA	7.15%	NA
2.	Fixed Deposit – Yes Bank	50.00	16-04-2027	NA	7.15%	NA
3.	Fixed Deposit - Yes Bank	150.00	07-04-2027	NA	7.10%	NA
4.	Fixed Deposit - IndusInd Bank	100.00	17-04-2027	NA	7.15%	NA
5.	Fixed Deposit – IndusInd Bank	130.00	11-04-2027	NA	7.15%	NA
6.	Fixed Deposit – IndusInd Bank	110.00	11-04-2027	NA	7.15%	NA
7.	Fixed Deposit – Axis Bank	17.00	05-07-2026	NA	4.80%	NA
8.	Fixed Deposit – Axis Bank	1.49	18-07-2026	NA	3.25%	
	TOTAL	**608.49**				

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	Fiscal 2024	Fiscal 2024	-	No comments received	
Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:					
(i) LPG Terminal Project	Fiscal 2026	On going	As per offer document, JSWIL needs to incurred entire capex of Rs.865.75 till fiscal 2026 against which it incurred Rs.289.29 crore till June 30, 2026. The exact period of delay is not ascertainable.	No comments received	

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
(ii) setting up an electric sub-station	Fiscal 2026	Fiscal 2027	Minuscule amount of Rs.1.85 crore was utilised in Q1FY27.	No comments received	
(iii) purchase and installation of dredger	Fiscal 2025	Fiscal 2026	Minuscule amount of Rs.0.63 crore was utilised in Q1FY26.	No comments received	
Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	Fiscal 2025	On going	As per offer document, JSWIL needs to incurred entire capex of Rs.151.05 crore till fiscal 2025 against which it incurred Rs.119.02 crore till June 30, 2026. The exact period of delay is not ascertainable.	No comments received	
General corporate purposes	Fiscal 2026	Fiscal 2024	-	No comments received	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Acquisition of Marine Oil Terminal Corp (USD 9.35 Million) through ICD to FZE Terminal	77.89	Bank Statement, CA certificate	Nil	No comments received
2	Acquisition of Marine Oil Terminal Corp (USD 57.65 Million) through Equity Investment in FZE	480.80	Bank Statement CA Certificate and Share certificate	Nil	No comments received
3	Acquisition of Shares in PNP Maritime Services Private limited through ICD to JSW Dharamtar Port Private Limited	107.36	Bank Statement, CA Certificate	Nil	No comments received
	TOTAL	**666.05**			

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.