JSW Energy Limited
Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

SEC / JSWEL
23rd July 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Symbol: JSWENERGY - EQ**

Sub: Reports issued by the Monitoring Agencies for the quarter ended 30th June 2026

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulations 162A and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Madam / Sir,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed for the quarter ended 30th June 2026, the report issued by India Ratings & Research Private Limited in respect of the utilisation of proceeds raised through a preferential issue of equity shares and convertible warrants on private placement basis and by Care Ratings Limited (Monitoring Agencies) in respect of the utilisation of proceeds raised through a Qualified Institutional Placement by the Company,.

The reports are available on the Company's website i.e. https://www.jswenergy.in/investors/energy

Yours faithfully,

For **JSW Energy Limited**

MONICA CHOPRA
Digitally signed by MONICA CHOPRA
Date: 2026.07.23 18:20:49 +05'30'

Monica Chopra
Company Secretary

Date: 22nd July 2026

To,

JSW Energy Limited.

JSW Centre, Near MMRDA Ground,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to Preferential Issue of Equity Shares and Warrants.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 9th December 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.07.22 15:13:56 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 CIN/LLPIN: U67100MH1995FTC140049 www.indiaratings.co.in

Report of the Monitoring Agency (MA)

Name of the issuer: **JSW Energy Limited**

For quarter ended: **30th June 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 22nd July 2026 issued by DELOITTE HASKINS & SELLS LLP, Chartered Accountants (FRN – 117366W/W-100018) having UDIN 26105828BWJSKI9664* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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.

Signature:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.07.22 15:14:40 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 22nd July 2026.

1) Issuer Details:

Name of the issuer:	JSW Energy Limited
Names of the promoters:	• Sajjan Jindal • Sangita Jindal • Prithavi Raj Jindal • JSW Investment Private Limited
Industry/sector to which it belongs:	Power

2) Issue Details:

Issue Period:	20th January 2026 to 21st January 2026
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	i) 95,23,809 Equity Shares of FV ₹ 10 each @ ₹ 525 per Equity Share. ii) 4,76,19,047 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) @ ₹ 525 per/convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 3,000.00 Crores*

* It is the total issue size. The actual subscription of Equity Shares and Convertible warrants and the amount received by the company as on 30th June 2026 is as below:

Issue subscribed				Issue proceeds received as on 30th Jun'26		
Security	**No.**	**Rate**	**Value (INR Crores)**	**No.**	**Rate**	**Value (INR Crores)**
Equity Shares	95,23,809	525.00	500.00	95,23,809	525.00	500.00
Convertible Warrants	4,76,19,047	525.00	2,500.00	4,76,19,047	131.25^	625.00
Total			**3,000.00**			**1,125.00**

^The company has received 25% of the value of the convertible warrants i.e. INR 131.25/warrant, as upfront consideration/subscription amount. Balance 75% (INR 393.75/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements	NIL utilization during the quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments

4) **Details of object(s) to be monitored:**

i. **Cost of object(s)-**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Management undertaking, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements.	1,500.00	NA	NA	NA	NA	NA
2	Investment in the subsidiaries of the Company		1,500.00	NA	NA	NA	NA	NA
	TOTAL		**3,000.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Raised till 30th Jun’26 (A)	Amount Utilized (INR Crores)			Total unutilized amount out of A (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements	1,500.00	1,125.00	1,125.00	-	1,125.00	-	No Comments	No Comments	No Comments
2	Investment in the subsidiaries of the Company		1,500.00		-	-	-	-			
	TOTAL		**3,000.00**	**1,125.00**	**1,125.00**	**-**	**1,125.00**	**-**			

Description of the Objects as stated in the Notice to Shareholders for EGM along with corrigendum and clarifications:

1. *"Objects of the issue:*
   a) *The Company intends to utilize the total proceeds proposed to be raised through the issuance of Equity Shares and Warrants, on an aggregate basis and including the amounts payable for conversion of the Warrants, aggregating to Rs. 2,999,99,99,400 (Rupees Two Thousand Nine Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand and Four Hundred) (collectively, the "Issue Proceeds"), towards the following objects (collectively, the "Objects"):*

   i. *Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company, as set out in paragraph 1(b) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1499,99,99,400 (Rupees One Thousand Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety Nine Thousand and Four Hundred); and*

   ii. *Investment in the subsidiaries of the Company detailed in paragraph 1(c) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores).*

   b) *Repayment / pre-payment of certain outstanding borrowings*

   (i) The Company intends to repay a part of the outstanding amounts under a facility availed by the Company from its wholly owned subsidiary, without interest, as set-out below:

Name of Lender	*Nature of Borrowing*	*Purpose of raising the loan*	*Outstanding amount as on 30th September, 2025*	*Issue Proceeds to be utilized towards repayment / prepayment of the loan*
JSW Energy (Barmer) Limited	*On demand loan*	*Project expenditure and general corporate purpose.*	*Rs.3279,00,00,000*	*Rs.1499,99,99,400 (Rs.499,99,99,725 from the proceeds of Equity Shares and Rs.999,99,99,675 from the proceeds of Warrants)*

   (ii) Such utilization shall be within 1 (one) year from the date of receipt of funds.

   (iii) JSW Energy (Barmer) Limited is a wholly owned subsidiary of the Company and accordingly, is a related party of the Company. The loan transaction between the Company and JSW Energy (Barmer) Limited is related party transaction.

   c) *Investment in various subsidiaries of the Company*

   (i) The Company is currently transitioning from a pure play power generation company towards an energy products and services company. Our objective is to establish a presence throughout the

entire power sector value chain. As a part of our strategic approach, the Company will continue investing through various subsidiaries, with a target of achieving 30 GW of cumulative generation capacity across all modes of generation and 40 GWh/5 GW of energy storage by 2030.

(ii) Accordingly, the Company proposes to deploy Rs. 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) out of the Issue Proceeds towards the funding of our subsidiary companies for fulfilment of our growth strategies. The form of infusion of such investment is proposed by way of equity, warrants, quasi equity, debt or a combination thereof in one or more tranches, which shall be determined by the Board of Directors after considering the commercial and financial factors at the time of investment. The details of the subsidiary companies and proposed amount of investments in the said subsidiaries are provided below:

a. Investment of up to Rs. 1,000,00,00,000 (Rupees One Thousand Crores) in JSW Neo Energy Limited, a wholly owned subsidiary of the Company;

b. Investment of up to Rs. 400,00,00,000 (Rupees Four Hundred Crores) in JSW Thermal Energy Limited, a wholly owned subsidiary of the Company; and

c. Investment of up to Rs. 100,00,00,000 (Rupees One Hundred Crores) in JSW Energy (Utkal) Limited, a subsidiary of the Company.

(iii) The aforesaid utilization shall be within 1 (One) year from the date of receipt of funds from the proceeds of Warrants.

<u>Utilization of funds by subsidiaries of the Company:</u>

The Company's objective is to establish a presence throughout the entire power sector value chain with a target of achieving 30 GW of cumulative generation capacity across all modes of generation and 40 GWh/5 GW of energy storage by 2030.

For the above purpose, the Company has identified three subsidiaries (as disclosed in the EGM Notice). The details of how the funds will be utilized by the subsidiaries are provided hereinbelow:

- *JSW Neo Energy Limited: For renewable generation and energy storage projects (including pumped storage and battery energy storage systems) under development or to be developed, in line with the pipeline required to achieve the above mentioned targets, including project development expenditure, acquisition/development of storage assets, related capex and working capital.*
- *JSW Thermal Energy Limited: In connection with its 1600 MW Thermal Power Project in Salboni, West Bengal, including preliminary development costs, early-stage capex and associated project-level equity contributions.*
- *JSW Energy (Utkal) Limited: Towards capacity addition in its thermal power plant in Jharsuguda, Odisha focusing on generating and selling electricity from domestic coal that enable the overall portfolio to deliver firm and dispatchable power. "*

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the end of the quarter (INR Crores)
NOT APPLICABLE						

iv. Delay in implementation of the object(s)

Object(s)	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
Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Within one year from the date of receipt of funds	Refer*	NA	NA	NA
Investment in the subsidiaries of the Company			NA	NA	NA

*INR 1,125.00 Crores received on 21st Jan'26 and the same is utilized during the quarter ended 31st Mar'26.

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
NOT APPLICABLE					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

No. CARE/NRO/GEN/2026-27/1069

The Board of Directors
JSW Energy Limited
JSW Centre
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

07/22/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 06/30/2026 - in relation to the QIP of JSW Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the FPO for the amount aggregated to Rs. 4,000.00 crore of the Company and refer to our duties cast under Regulation 173A 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 06/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 15/05/2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shailendra Singh Baghel
Associate Director
Shailendra.Baghel@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency
Name of the issuer: JSW Energy Limited
For quarter ended: 06/30/2026
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.

Signature:
Name and designation of the Authorized Signatory: Shailendra Singh Baghel
Designation of Authorized person/Signing Authority: Associate Director

CareEdge RATINGS

1) Issuer Details:

Name of the issuer : JSW Energy Limited
Name of the promoter : Mr. Sajjan Jindal
Industry/sector to which it belongs : Power Generation

2) Issue Details

Issue Period : 20/05/2026 to 25/05/2026
Type of issue (public/rights) : QIP
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 4,000.00 crore (Fresh Issue)

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, Management Certificate and Bank Statements	Not applicable	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No such changes	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable as this is the first MA report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not applicable	No Comments

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Not applicable	No Comments

#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 utilized by more than 10% of the amount projected in the offer 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	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. Offer document 2. Management Certificate	2,500.00	-	Not applicable	No Comments	No Comments	No Comments

CareEdge RATINGS

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
2	Investment in the subsidiary namely JSW Neo Energy Limited and JSW Thermal Energy Limited	1. Offer document 2. Management Certificate	500.00		Not applicable	No Comments	No Comments	No Comments
2	General corporate purposes	1. Offer document 2. Management Certificate	951.63	-	Not applicable	No Comments	No Comments	No Comments
4.	Offer expenses	1. Offer document 2. Management Certificate	48.37	-	Not applicable	No Comments	No Comments	No Comments
Total			4,000.00	**-**				

(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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. CA Certificate 2. Management Certificate 3. Bank Statements	2,500.00	Not applicable	0.00	0.00	2,500.00	Nil utilization during the quarter.	No Comments	No Comments

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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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			Reasons for idle funds	Proposed course of action
2	Investment in the subsidiary namely JSW Neo Energy Limited and JSW Thermal Energy Limited	1. CA Certificate 2. Management Certificate 3. Bank Statements	500.00	Not applicable	0.00	0.00	500.00	Nil utilization during the quarter.	No Comments	No Comments
3.	General corporate purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	951.63	Not applicable	0.00	0.00	951.63	Nil utilization during the quarter.	No Comments	No Comments
4.	Offer expenses	1. Management Certificate 2. Bank Statement 3. Invoices	48.37	Not applicable	0.04	0.04	48.33	The company has incurred issue expenses of Rs 0.04 crores (net of TDS) during the quarter. The same is in line with the offer document.	No Comments	No Comments
Total			**4,000.00**	**-**	**0.04**	**0.04**	**3,999.96**			

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with IndusInd Bank	495.00	27-07-2026	-	7.20%	-
2	Fixed Deposit with IndusInd Bank	500.00	28-07-2026	-	7.20%	-
3	Fixed Deposit with IndusInd Bank	500.00	29-07-2026	-	7.20%	-
4	Fixed Deposit with Emirates NBD Bank	250.00	27-07-2026	-	6.31%	-
5	Fixed Deposit with Emirates NBD Bank	250.00	27-07-2026	-	6.31%	-
6	Fixed Deposit with IDBI Bank	400.00	03-08-2026	-	6.50%	
7	Fixed Deposit with Axis Bank	1,000.00	03-08-2026	-	6.80%	
8	Fixed Deposit with ICBC Bank	400.00	11-08-2026	-	6.55%	
9	Mutual Fund – HDFC Liquid Growth	75.00	-	0.81	-	75.81
10	Mutual Fund – LIC Growth	79.75	-	0.83	-	80.58
11	Mutual Fund – Axis Liquid Growth	46.75	-	0.30	-	47.05
	Sub-total	**3996.50**		**1.94**		**3,998.44**
12	Balance in Monitoring account	5.25	-	-	-	-
	Less: Interest Income earned during the quarter in monitoring account	(1.79)	-	-	-	-
	Total	**3999.96**		**1.94**		**4001.9**

(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
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	FY28	Ongoing	Not applicable	No Comments	No Comments
Investment in the subsidiary namely JSW Neo Energy Limited and JSW Thermal Energy Limited	FY28	Ongoing	Not applicable	No Comments	No Comments
General corporate purposes	FY28	Ongoing	Not applicable	No Comments	No Comments

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	General Corporate Purpose	Nil	1. CA Certificate 2. Management Certificate 3. Bank Statements	Nil utilisation during the quarter	No Comments
Total		**0.00**			

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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 peer reviewed audit firm 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 peer reviewed audit firm (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.