



**JSW Energy Limited**

Regd. Office : JSW Centre  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
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Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
15<sup>th</sup> May, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
<b>Scrip Code: 533148</b>	<b>Scrip Code: JSWENERGY- EQ</b>

**Subject: Intimation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Report issued by the Monitoring Agency**

Dear Madam / Sir,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the report issued by India Ratings & Research Private Limited (Monitoring Agency) in respect of the proceeds raised through a Qualified Institutions Placement by the Company, utilized during the quarter ended 31<sup>st</sup> March, 2025.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group

Date: 15<sup>th</sup> May 2025

To,

JSW Energy Limited.

JSW Centre, Near MMRDA Ground,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2025 in relation to Qualified Institutions Placement (QIP).**

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 13<sup>th</sup> March 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

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

For quarter ended: **31<sup>st</sup> March 2025**

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 14<sup>th</sup> May 2025 issued by DELOITTE HASKINS & SELLS LLP, Chartered Accountants (FRN – 117366W/W-100018) having UDIN 25105828BMMLTB5568\* 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:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: 15<sup>th</sup> May 2025

**1) Issuer Details:**

Name of the issuer:	JSW Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>• Sajjan Jindal</li> <li>• Sangita Jindal</li> <li>• Prithavi Raj Jindal</li> <li>• JSW Investment Private Limited</li> </ul>
Industry/sector to which it belongs:	Power

**2) Issue Details:**

Issue Period:	2 <sup>nd</sup> April 2024 to 5 <sup>th</sup> April 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	10,30,92,783 Equity Shares of FV ₹ 10 each @ ₹ 485 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 50,000.00 million

**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	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	No Comments	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	NA	No Comments



<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
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 Million)	Revised Cost (INR Million)	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 or in full, of certain outstanding borrowings availed by our Company;	Management undertaking, Placement Document, Relevant Bank Statements.	31,390.00	NA	NA	NA	NA	NA
2	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited		6,110.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		11,944.84	NA	NA*	NA	NA	NA
4	Issue related expenses		555.16	NA	NA*	NA	NA	NA
	<b>TOTAL</b>		<b>50,000.00</b>					

Out of the issue proceeds, the company utilized INR 451.70 Mn towards issue related expenses against INR 555.16 Mn as per placement document. This surplus of INR 103.46 Mn is utilized towards General Corporate Purpose.



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 Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	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 or in full, of certain outstanding borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	31,390.00	31,390.00	-	31,390.00	-	No Comments	No Comments	No Comments
2	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited		6,110.00	6,110.00	-	6,110.00	-	No Comments	No Comments	No Comments
3	General Corporate Purposes		11,944.84	9,133.64	2,914.66	12,048.30	-	Refer*	No Comments	No Comments
4	Issue related expenses		555.16	451.70	-	451.70	-	Refer*	No Comments	No Comments
	<b>TOTAL</b>		<b>50,000.00</b>	<b>47,085.34</b>	<b>2,914.66</b>	<b>50,000.00</b>	-			

\*Out of the issue proceeds, the company utilized INR 451.70 Mn towards issue related expenses against INR 555.16 Mn as per placement document. This surplus of INR 103.46 Mn is utilized towards General Corporate Purpose.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million)	Return on Investment (%)	Market Value as at the end of the quarter (INR Million)
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 or in full, of certain outstanding borrowings availed by our Company	Fiscal 2025	By 30 <sup>th</sup> Jun'24	NA	NA	NA
Investment in our wholly owned Subsidiary, JSW Neo Energy Limited	Fiscal 2025	By 30 <sup>th</sup> Jun'24	NA	NA	NA
General Corporate Purposes	Fiscal 2025	By 31 <sup>st</sup> Mar'25	NA	NA	NA

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

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Payments towards bills payable /LC/payables to vendors for Coal purchase and other sundry expenses	380.00	Management undertaking, Placement Document, Relevant Bank Statements, Debit Advice and Invoice.	No Comments	No Comments
2	Investment in Subsidiary – JSW Thermal Energy One Limited	2,534.66			
	<b>TOTAL</b>	<b>2,914.66</b>			

Brief description of General Corporate Purpose as mentioned in the Placement Document is as below:

“Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other



purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.”

**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.

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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.

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