Our Trade Mark

JPL-HRC100®

JSIPL®

JSIPL: CS: Monitoring/Reg 32 Intimation/2026-27/1 **Date: 14/11/2026**

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
BSE Scrip Code: 544935	**NSE Symbol: JSIPL**

Subject: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, please find enclosed herewith the Monitoring Agency Report, for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency of the Company, duly reviewed by the Audit Committee of the Company, in respect of the utilisation of proceeds raised through the Initial Public Offer (IPO) of the Company.

The aforesaid report is also available on the Company's website atwww.jindalsupreme.com.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For Jindal Supreme (India) Limited

RAJBIR SHARMA Digitally signed by RAJBIR SHARMA Date: 2026.11.14 10:43:36 +05'30'

Rajbir Sharma
Company Secretary & Compliance Officer

No. CARE/NRO/GEN/2026-27/1175

The Board of Directors
Jindal Supreme (India) Limited
9th KM, O P Jindal
Marg, Hisar Cantt, Hisar-125006, Haryana

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Jindal Supreme (India) Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 99.89 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 28, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
Sandeep.aggarwal@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency
Name of the issuer: Jindal Supreme (India) Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(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.

Sandeep Agg

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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

CIN-L67190MH1993PLC071691

1)Issue Details:

Name of the issuer	: Jindal Supreme (India) Limited
Name of the promoter	: Madan Gopal Babbar and Abhishek Jindal
Industry/sector to which it belongs	: Iron & Steel Products

2) Issue Details

Issue Period	: September 16, 2026, to September 18, 2026 (Allotment date -September 21, 2026)
Type of issue (public/rights)	: Initial Public Offer (IPO)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 99.89 crore (Gross Proceeds)

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, Bank statements	During Q2FY27, the company has utilized Rs. 61.42 crore as per the objectives mentioned in the offer document towards repayment of certain outstanding borrowings availed by the Company and General Corporate purpose (towards purchase of raw material for payment to vendors). ^ As per CA and management certificate, GCP utilization amount includes a payment of Rs.0.60 crore, that was inadvertently transferred to Alliance Tubes & Galvanizers. The transaction was subsequently reversed on October 07, 2026.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate, Bank statements	Not applicable as no material deviation.	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Management certificate, Bank statements	This is the first monitoring agency report. No major deviation observed in Q2FY27.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	As per management certificate, no specific government /statutory approval required for the objects.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in	Not applicable	Management certificate	Not applicable as no such arrangements pertaining to technical assistance/collaboration are required for operations.	No comments received

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
operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate, BSE exchange website	No favorable/unfavorable events affecting the viability of these objects.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management certificate, BSE exchange website	There has been frequent changes in the Key Managerial Personnel ("KMP") of the Company during the last two years.	No comments received

** Chartered Accountant certificate from S.C Thakral & Co. Chartered Accountants dated November 04, 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 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/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	CA certificate*, Management Certificate, Offer document	71.00	-	NA	No comments received	No comments received	No comments received
2	General Corporate Purposes	CA certificate*, Management Certificate, Offer document	16.85	-	NA	No comments received	No comments received	No comments received
3	Issue related expenses	CA certificate*, Management Certificate, Offer document, Board Approval	12.04	-	NA	No comments received	No comments received	No comments received
Total			**99.89**					

NA: Not applicable

**Chartered Accountant certificate from S.C Thakral & Co. Chartered Accountants dated November 04, 2026.*

(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/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	CA certificate*, Management Certificate, Bank Statement	71.00	-	56.87	56.87	14.13	During Q2FY27, the company has made repayment of loans of Rs. 56.87 crore directly from MA account. As per offer document, the company has made re-payment of Cash Credit facility (in-part) availed from HDFC Bank amounting to Rs.37.37 crore. Also, re-payment of Working Capital Demand Loan (WCDL) facility of Rs.19.50 crore at Kotak Mahindra Bank amounting is made during Q2FY27.	No comments received	No comments received
2	General Corporate Purposes	CA certificate*, Management Certificate, Bank Statement	16.85	-	4.55**	4.55	12.30	During Q2FY27, the company has utilised Rs. 4.55 crore towards payment to creditors for raw material procurement. As per offer document, the Company has obtained Board approval dated September 21, 2026, for utilization of funds along with quantum under the	No comments received	No comments received

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
								General Corporate Purposes (GCP) object during Q2FY27. As per Board approval, the company has utilised funds towards payments to vendors for procurement of raw materials**		
3	Issue related expenses	CA certificate*, Management Certificate, Bank Statement	12.04	-	-	-	12.04	Nil utilization was made during Q2FY27 towards the object of issue related expenses	No comments received	No comments received
Total			**99.89**		**61.42**	**61.42**	**38.47**			

**Chartered Accountant certificate from S.C Thakral & Co. Chartered Accountants dated November 04, 2026.*

***As per CA and management certificate, GCP utilization amount includes a payment of Rs.0.60 crore, that was inadvertently transferred to Alliance Tubes & Galvanizers. The transaction was subsequently reversed on October 07, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Monitoring A/C-57500001982391	18.58	NA	-	-	18.58
2	ICICI Public Issue A/C-000405167303	24.88	NA	-	-	24.88
	Less: Amount pertaining to OFS in public issue account	4.99*	NA	-	-	4.99*
	Total	**38.47**				**38.47**

NA: Not Applicable; *The Public Issue Account balance includes the Offer for Sale (OFS) proceeds payable to VVJ Enterprise Private Limited (previously known as J J Jindal Infin Private Limited). Out of the total OFS consideration of Rs.24.99 crore, Rs.20.00 crore has already been paid to the selling shareholder. Accordingly, although the balance reflected in the Public Issue Account is Rs.24.88 crore, an amount of Rs.4.99 crore pertains to the pending OFS payout and is not available for utilization towards issue objects.

(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/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	FY 2027	Ongoing	Not applicable	No comments received	No comments received.
General Corporate Purposes	FY 2027	Ongoing	Not applicable	No comments received	No comments received.
Issue related expenses	No timeline mentioned	Ongoing	Not applicable	No comments received	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	General corporate purposes	4.55	CA Certificate*, Management Certificate, Bank Statements	During Q2FY27, the company has utilised Rs. 4.55 crore towards payment to creditors for raw material procurement. As per offer document, the Company has obtained Board approval dated September 21, 2026, for utilization of funds along with quantum under the General Corporate Purposes (GCP) object during Q2FY27. As per Board approval, the company has utilised funds towards payments to vendors for procurement of raw materials. As per CA and management certificate, GCP utilization amount includes a payment of Rs.0.60 crore, that was inadvertently transferred to Alliance Tube & Galvanizer. The transaction was subsequently reversed on October 07, 2026.	No comments received.
	Total	**4.55**			

* *Chartered Accountant certificate from S.C Thakral & Co. Chartered Accountants dated November 04, 2026.*

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 auditor/internal auditor which is 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 statutory auditors/internal auditor which is peer reviewed audit firm, 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.