



Date: 26 August 2026

To,

The Board of Directors
Jindal Supreme India Limited
9 K.M. Stone Road, O.P. Jindal Marg
Hisar - 125006, Haryana

Subject: Legal Opinion regarding recoverability of ₹246.00 lakh advanced to and receivable from P.P. Tubes Mills Mfging Co. Pvt. Ltd.

Reference:

1. The arbitration proceedings/dispute between Jindal Supreme India Limited and P.P. Tubes Mills;
2. The agreements, correspondence, invoices, ledger statements, pleadings, documents and other records made available to us in relation to the aforesaid matter; and
3. Our discussions with the management of Jindal Supreme India Limited and the information and documents furnished to us for the purposes of this opinion.

Dear Sirs/Madam,

M/s Jindal Supreme India Limited ("*Company*") has requested to provide an independent legal opinion regarding the legal recoverability of an amount of ₹246.00 lakh (Rupees Two Crore Forty-Six Lakh only) advanced to P. P. Tubes Mills Mfging Co. Pvt. Ltd. ("*P. P. Tubes*"), which amount forms the subject matter of pending arbitration proceedings between the parties before the Sole Arbitrator Mr. Uttam Datt, Senior Advocate ("*Sole Arbitrator*").

Having considered the documents and information made available to us and subject to the qualifications and limitations set out hereinbelow, our opinion is as follows:

1. BACKGROUND

- 1.1** We understand from the records and information made available to us that an amount aggregating to ₹246.00 lakh is due and recoverable by the Company from P.P. Tubes pursuant to the underlying contractual and commercial transactions between the parties.

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- 1.2 We further understand that the aforesaid amount continues to be reflected as recoverable in the books of account of the Company and that no impairment/provision has presently been recognised against the said amount in the Restated Financial Statements.
- 1.3 Disputes have arisen between the Company and P.P. Tubes in relation to, inter alia, the aforesaid amount and the same are presently the subject matter of arbitration proceedings pending before the Learned Sole Arbitrator, Mr. Uttam Datt, Senior Advocate.
- 1.4 For the purposes of rendering this opinion, we have reviewed the relevant agreements, correspondence, accounts/ledger statements, supporting documents, pleadings and other records made available to us and have also considered the information and explanations provided by the management of the Company.

2. SCOPE OF OPINION

- 2.1 This opinion is confined to the legal existence, enforceability and recoverability of the Company's claim for ₹246.00 lakh against P.P. Tubes, based upon the documents and information made available to us and the status of the arbitration proceedings as on the date hereof.
- 2.2 Our opinion is a legal assessment of the Company's claim and is not intended to constitute, and should not be construed as, an audit opinion, accounting opinion, valuation, certification of the financial position or solvency of P.P. Tubes, or an opinion regarding the appropriate accounting treatment of the said receivable under any applicable accounting standards.
- 2.3 The question whether any impairment, provision or other accounting treatment is required in respect of the said amount is a matter to be independently determined by the management and the statutory auditors of the Company in accordance with the applicable accounting standards and regulatory requirements.

3. LEGAL ASSESSMENT

A. Existence and enforceability of the claim

- 3.1 Based upon our review of the documents and records made available to us, the Company's claim for ₹246.00 lakh arises from and is supported by the underlying

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contractual/commercial arrangements and transactions between the Company and P.P. Tubes.

3.2 The claim is supported, inter alia, by the contractual and documentary records, correspondence, books/ledger records and other contemporaneous material made available to us.

3.3 Accordingly, in our considered opinion, the Company has a subsisting and legally maintainable claim against P.P. Tubes for recovery of the aforesaid amount, subject to its final adjudication in the pending arbitration proceedings.

B. Effect of the pending arbitration proceedings

3.4 The existence of disputes and the pendency of arbitration proceedings do not, by themselves, extinguish, invalidate or render irrecoverable the underlying contractual claim of the Company.

3.5 The Company is actively pursuing its claim before the competent arbitral forum and is entitled to seek adjudication and recovery of the amount in accordance with the contractual arrangements between the parties and applicable law.

3.6 The ultimate determination of the Company's entitlement, including the precise amount recoverable and any interest, costs or other reliefs that may be awarded, will necessarily remain subject to the findings and final award of the Sole Arbitrator and any remedies available to the parties under applicable law.

C. Assessment of recoverability

3.7 Having considered the contractual and documentary material presently available to us, the pleadings and the respective positions of the parties, and without expressing any opinion on matters exclusively within the jurisdiction of the Sole Arbitrator, we are of the considered legal opinion that the Company's claim has substantial legal and documentary support and that there exists a high probability of recovery of the amount of ₹246.00 lakh from P.P. Tubes.

3.8 Our aforesaid assessment represents our professional legal opinion based upon the material presently available to us and should not be construed as a guarantee, assurance or prediction of the ultimate outcome of the arbitration proceedings.

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4. CONCLUSION

4.1 On the basis of our review of the agreements, correspondence, pleadings, books/ledger records and other documents and information made available to us, and having regard to the merits of the Company's claim as presently ascertainable, it is our considered legal opinion that the amount of ₹246.00 lakh advanced to and receivable from P.P. Tubes remains legally recoverable and that there exists a high probability of recovery thereof by the Company.

4.2 The aforesaid opinion is, however, subject to the final adjudication of the pending arbitration proceedings before the Learned Sole Arbitrator, Mr. Uttam Datt, Senior Advocate, and to any subsequent proceedings or remedies that may be pursued by either party in accordance with applicable law.

For Lex Corp

Advocates, Solicitors & Business Consultants



Kanika Sharma

Associate - Advocate

QUALIFICATIONS, ASSUMPTIONS AND DISCLAIMERS

1. **Documents and Information:** This opinion is based exclusively upon the documents, records, information and explanations made available to us by the Company and/or otherwise available to us in connection with the arbitration proceedings. We have assumed that all material facts and documents relevant to the matter have been fully and accurately disclosed to us.
2. **Authenticity:** Unless otherwise specifically stated, we have assumed the genuineness and authenticity of all documents supplied to us, the authenticity of signatures appearing thereon, the conformity of copies with their respective originals and the accuracy and completeness of all information and representations provided to us.
3. **No Independent Audit or Verification:** We have not undertaken any independent audit, forensic examination or verification of the Company's books of account.

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financial statements or accounting records, except to the extent that such records have been considered as part of the documentary material relevant to the legal claim.

4. **No Accounting Opinion:** Nothing contained in this opinion should be regarded as an opinion on the recognition, measurement, impairment, provisioning, classification or disclosure of the receivable under Ind AS, applicable accounting standards or any other financial reporting framework. Such matters remain within the responsibility of the management and the statutory auditors of the Company.
5. **No Guarantee of Outcome:** Arbitration and litigation are inherently subject to adjudicatory uncertainty. Accordingly, our assessment regarding the high probability of recovery represents a professional legal assessment based upon the presently available material and does not constitute a guarantee, warranty or assurance that the Company will ultimately succeed in whole or in part.
6. **Counter claims / Defences:** Our opinion is subject to the defences, set-offs, counterclaims, evidence and legal submissions, if any, raised or which may hereafter be raised by P.P. Tubes and to their consideration and determination by the Learned Sole Arbitrator.
7. **Enforcement and Financial Capacity:** This opinion relates primarily to the Company's legal entitlement to recovery. Actual realisation of any amount pursuant to an arbitral award may additionally depend upon the availability and identification of sufficient assets of P.P. Tubes and the enforcement process available under applicable law. Unless specifically stated herein, we express no opinion regarding the present or future solvency, liquidity or financial capacity of P.P. Tubes to satisfy an award.
8. **Change in Circumstances:** This opinion speaks as of 26 August 2026 and is based upon the facts, documents, evidence and legal position available to us as on this date. Any material change in the facts, evidence, pleadings, applicable law or status/outcome of the arbitration proceedings may require this opinion to be reconsidered.
9. **Purpose and Reliance:** This opinion has been issued at the specific request of the Company for submission to and consideration by its Board of Directors and statutory auditors, and for inclusion amongst the "Material Contracts and Documents for Inspection" in connection with the Company's proposed offer documents.
10. This opinion may be referred to or made available for the aforesaid purposes, subject to applicable law and regulatory requirements. It should not otherwise be circulated, quoted, reproduced, published or relied upon by any other person or for any other purpose without the prior written consent of Lex Corp, except where such disclosure

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is required by applicable law, regulation or direction of a competent regulatory/statutory authority.

11. Nothing contained in this opinion should be construed as assuming or transferring to Lex Corp any responsibility of the Company's management, Board of Directors, statutory auditors, merchant bankers, lead managers or any other professional or intermediary in relation to the Company's financial statements or proposed offer documents.

Subject to the foregoing qualifications and limitations, this opinion is issued accordingly.

For Lex Corp

Advocates, Solicitors & Business Consultants



Kanika Sharma
Associate - Advocate
Lex Corp