

Ref: NSE/LIST/46295

October 14, 2015

The Company Secretary
APL Apollo Tubes Limited
37, Hargobind Enclave,
Vikas Marg,
Delhi - 110092

Kind Attn.: Mr. Adhish Swaroop

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement among Lloyds Line Pipes Limited and APL Apollo Tubes Limited and their shareholders for amalgamation of Lloyds Line Pipes Limited (transferor company) with APL Apollo Tubes Limited (transferee company) (under sections 391 to 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013).

This has reference to Arrangement among Lloyds Line Pipes Limited and APL Apollo Tubes Limited and their shareholders for amalgamation of Lloyds Line Pipes Limited (transferor company) with APL Apollo Tubes Limited (transferee company) (under sections 391 to 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013) submitted to NSE vide your letter dated June 18, 2015.

Based on our letter reference no Ref: NSE/LIST/35964 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 13, 2015, has given following comments on the draft Scheme of Arrangement:

- a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, is displayed from the date of receipt of this letter on the websites of the listed company.*
- b. The company shall duly comply with various provisions of the Circulars.*
- c. The company is listed on Ahmedabad Stock Exchange and Calcutta Stock Exchange. Complaints on the draft scheme, if any, received from these Exchanges are redressed under intimation to SEBI.*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 14, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Radhika Ropalekar
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm