

VAPS & COMPANY

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

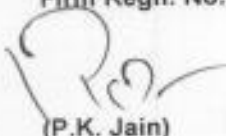
We, M/s **VAPS & Co.**, Chartered Accountants, being the Statutory Auditors of M/s APL Apollo Tubes Limited, have examined the proposed Scheme of Amalgamation, between M/s APL Apollo Tubes Limited (here in after referred as 'APL Apollo' or the 'Company') and M/s Lloyds Line Pipes Limited (here in after referred as 'LLPL' or the 'Transferor Company'),

Further, on the basis of our examination and on the basis of information provided by the management, we hereby certify that the Scheme, does not fall under the ambit of cases prescribed by SEBI in Para 5.16 (a) of Circular No. CIR/ CFD/ DIL/ 5 / 2013 dated February 4, 2013 read with Circular No. CIR/ CFD/ DIL/ 8 / 2013 dated May 21, 2013 as under the present Scheme neither any additional shares are being issued to any shareholder, nor is there any involvement of any entity involving Promoter/ Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group. Further, APL Apollo has acquired the shares of the LLPL by any third party.

For **VAPS & CO.**

Chartered Accountants

Firm Regn. No.: 003612N



(P.K. Jain)

Partner

M.No. 82515



Place: New Delhi

Dated: June 13, 2015