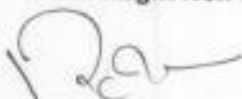


TO WHOMSOEVER IT MAY CONCERN

1. We, 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'), both of them having their registered office situated at 37, Hargobind Enclave, Vikas Marg, New Delhi – 110 092.
2. Based on our examination and according to the information and explanation given to us, we note that the Scheme entails the amalgamation of LLPL, a wholly owned subsidiary of APL Apollo, with its parent M/s APL Apollo Tubes Limited.
3. We further note that, as a result of the amalgamation, the entire shares of LLPL held by the APL Apollo, would stand cancelled, with no further issuance of shares or payment of any other consideration by APL Apollo. **Accordingly, no Valuation process, is applicable to the transaction contemplated by the aforesaid Scheme.**
4. A copy of the Scheme duly authenticated by the management of the APL Apollo is annexed as Annexure to this certificate.
5. This certificate is issued at the request of the Company, in accordance with Clause 24 (f) of the Listing Agreement for onward submission to the Stock Exchange – BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited. Further, we understand, that this certificate shall be provided to the SEBI Registered (Cat 1) Merchant Bankers, appointed by the said companies, to provide its fairness opinion report, on this Valuation certificate.

For VAPS & CO.
Chartered Accountants
Firm Regn. No.: 003612N


(P.K. Jain)

Partner
M.No. 82515



Place: New Delhi
Dated: June 9, 2015