Annexure J1

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Apollo Tricoat Tubes Limited
37, Hargobind Enclave, Vikas Marg, Delhi – 110092

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 March 2021 with Apollo Tricoat Tubes Limited ('the Company' or 'Amalgamating Company 2').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 17 of the draft scheme of arrangement between the Company, Shri Lakshmi Metal Udyog Limited ('Amalgamating Company 1') and APL Apollo Tubes Limited ('the Amalgamated Company ') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 27 February 2021, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified copy of the Draft Scheme with the proposed accounting treatment specified in Clause 17 of the Draft Scheme is attached herewith in Appendix I has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

CERTIFIED TRUE COPY

For Apollo Tricoat Tubes Ltd.
Company Secretary

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

4. The Management is also responsible for ensuring that the Company complies with the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular and the applicable accounting standards in relation to the Draft Scheme and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and Regional Director, Ministry of Corporate Affairs, Official Liquidator.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 17 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, as mentioned in Clause 17 of the Scheme, that upon the Scheme becoming effective all assets and liabilities of Amalgamating Company shall be transferred to the Amalgamated Company and Amalgamating Company 2 shall stand dissolved without being wound up and accordingly, the question of our commenting on the accounting treatment in the books of Amalgamating Company 2 doesn't arise.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, Regional Director, Ministry of Corporate Affairs, Official Liquidator, relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

CERTIFIED TRUE COPY

For Apollo Tricoat Tubes Ltd.

Company Secretary

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, Regional Director, Ministry of Corporate Affairs, Official Liquidator, relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

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For Apollo Tricoat Tubes Ltd.
Company Secretary

Neeraj Sharma
Partner
Membership No. 502103
UDIN: 21502103AAAAAP3901

Place: New Delhi
Date: 30 March 2021

Annexure J2

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurgaon – 122 002, Haryana
India
Tel: +91 124 679 2000
Fax: +91 124 679 2012

The Board of Directors
APL Apollo Tubes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092, India

Independent Auditor's Certificate certifying the proposed accounting treatment included in Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited (Amalgamating Company 1) and Apollo Tricoat Tubes Limited (Amalgamating Company 2) with APL Apollo Tubes Limited (Amalgamated Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter reference no. ND/RT/2021/08 dated March 04, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of APL Apollo Tubes limited ("the Company/ Amalgamated Company"), have examined the proposed accounting treatment specified in Clause 17 with regard to amalgamation of Shri Lakshmi Metal Udyog Limited (Amalgamating Company 1) and Apollo Tricoat Tubes Limited (Amalgamating Company 2) with APL Apollo Tubes Limited (Amalgamated Company / the Company); as specified in the draft scheme of Amalgamation and Arrangement (hereinafter referred as 'The Scheme') between the Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and Other Generally Accepted Accounting Principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 17 of the scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, read with the rules made there under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17 of the Scheme referred to above comply with the applicable Accounting Standards, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

CERTIFIED TRUE COPY

For Apollo Tricoat Tubes Ltd.

Company Secretary

Deloitte Haskins & Sells LLP Chartered Accountants

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination as set out in paragraph 4 and 5 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clause 17 of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.

8. For ease of references, Clause 17 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities for above mentioned purposes as specified under paragraph 2. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

RASHIM TANDON

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Date: 2021.04.01 14:35:05 +05'30'

Deloitte Haskins & Sells LLP Chartered Accountants

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAAAX4578)

Place: New Delhi
Date: April 01, 2021

For Apollo Tricoat Tubes Ltd.

CERTIFIED TRUE COPY

Company Secretary

APLAPOLLO STEEL PIPES

Sudesh Group

Annexure 1

Relevant extract of the Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited (Amalgamating Company 1) and Apollo Tricoat Tubes Limited (Amalgamating Company 2) with APL Apollo Tubes Limited (Amalgamated Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

17. ACCOUNTING TREATMENT

17.1 In the books of Amalgamated Company

Upon the Scheme becoming effective Amalgamated Company shall account for the amalgamation of Amalgamating Companies in its books of account in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix-C of IND-AS 103 (Business Combinations of entities under common control) read with Institute of Chartered Accountants of India Ind AS Technical Facilitation Group ICAI ITFG Clarification as under:

17.1.1 All the assets, and liabilities in the books of Amalgamating Companies shall be recorded by Amalgamated Company in its books of account at their respective carrying amounts as appearing in the books of Amalgamating Companies. No adjustment shall be made to reflect fair values, or recognise any new assets or liabilities.

17.1.2 The identity of reserves shall be preserved and shall appear in the financial statements of Amalgamated Company, in the same form, in which they appeared in the financial statements of Amalgamating Companies.

17.1.3 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between Amalgamating Companies and Amalgamated Company as appearing in their books of account, if any, shall stand cancelled.

17.1.4 The carrying amount of investments in the equity shares of Amalgamating Company 1 to the extent held by Amalgamated Company and carrying amount of investments in the equity shares of Amalgamating Company 2 to the extent held by Amalgamating Company 1, shall stand cancelled pursuant to Clause 16 of this Scheme and there shall be no further obligation in that behalf.

17.1.5 Amalgamated Company shall credit the aggregate face value of equity shares issued by it to the Eligible Members of Amalgamating Company 2 pursuant to Clause 16.2 of this Scheme to the equity share capital account in its books of account.

17.1.6 The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Amalgamated Company pursuant Clause 17.1.2 as reduced by reserves recorded in Amalgamating Companies pursuant to Clause 17.1.3 and after giving effect to adjustments mentioned in Clause 17.1.4 and Clause 17.1.5 and Clause 17.1.6, shall be adjusted in accordance with Appendix-C of IND-AS 103 (Business Combinations of entities under common control) read with ICAI ITFG Clarification.

Deloitte Haskins & Sells LLP Chartered Accountants

CERTIFIED TRUE COPY

For Apollo Tricoat Tubes Ltd.

Company Secretary

APL APOLLO TUBES LTD. DELHI NCR

17.1.7 In case of any differences in the accounting policies between Amalgamating Companies and Amalgamated Company, the impact of the same will be quantified and adjusted in the Capital Reserve of Amalgamated Company to ensure that the financial statements of Amalgamated Company reflect the true financial position on the basis of consistent accounting policies.

17.1.8 On the Scheme becoming effective, the financial statements of Amalgamated Company (including comparative period presented in the financial statements of Amalgamated Company, if required) shall be restated for the accounting impact of Amalgamation, as stated above, as if amalgamation had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

17.2 IN THE BOOKS OF AMALGAMATING COMPANIES

17.2.1 As Amalgamating Companies shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 22 of the Scheme and all the assets and liabilities shall be transferred to Amalgamated Company, hence there is no accounting treatment prescribed under this Scheme in the books of Amalgamating Companies.

APL APOLLO TUBES LTD. DELHI NCR

Deloitte Haskins & Sells LLP Chartered Accountants

For Apollo Tricoat Tubes Ltd.

Company Secretary

CERTIFIED TRUE COPY

Annexure J3

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurgaon – 122 002, Haryana
India
Tel: +91 124 679 2000
Fax: +91 124 679 2012

The Board of Directors
Shri Lakshmi Metal Udyog Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092, India

Independent Auditor's Certificate certifying the proposed accounting treatment included in Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited (Amalgamating Company 1) and Apollo Tricoat Tubes Limited (Amalgamating Company 2) with APL Apollo Tubes Limited (Amalgamated Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter reference no. ND/RT/2021/09 dated March 04, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Shri Lakshmi Metal Udyog Limited ('Amalgamating Company 1'), have examined the proposed accounting treatment specified in Clause 17 with regard to amalgamation of Shri Lakshmi Metal Udyog Limited ('Amalgamating Company 1') and Apollo Tricoat Tubes Limited ('Amalgamating Company 2') with APL Apollo Tubes Limited ('Amalgamated Company' / the 'Company'); as specified in the draft scheme of Amalgamation and Arrangement (hereinafter referred as the 'Scheme') between the Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and Other Generally Accepted Accounting Principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 17 of the scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, read with the rules made there under and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17 of the Scheme with regard to amalgamation of Shri Lakshmi Metal Udyog Limited ('Amalgamating Company 1') with APL Apollo Tubes Limited ('Amalgamated Company' / the 'Company') referred to above comply with the applicable Accounting Standards, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

CERTIFIED TRUE COPY

For Apollo Tricoat Tubes Ltd.

Company Secretary

Deloitte Haskins & Sells LLP Chartered Accountants

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination as set out in paragraph 4 and 5 above and according to the information and explanations given to us, we are of the opinion that in the aforesaid Scheme, no accounting treatment has been specified for the Amalgamating Company 1, as the Amalgamating Company 1 will be amalgamated on a going concern basis into the Amalgamated Company pursuant to the Scheme and the Amalgamating Company 1 is not required to record any accounting entry in its books of account for the period up to the day preceding the Appointed Date (as defined in the Scheme) which is in compliance with the applicable Accounting Standards specified under Section 133 of the Act.

8. For ease of references, extract of Clause 17 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onwards submission to Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities for above mentioned purposes as specified under paragraph 2. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

RASHIM TANDON

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Date: 2021.04.01 14:36:13 +05'30'

Deloitte Haskins & Sells LLP Chartered Accountants

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAAAW9478)

Place: New Delhi
Date: April 01, 2021

For Apollo Tricoat Tubes Ltd.

Company Secretary

CERTIFIED TRUE COPY

Annexure 1

Relevant extract of the Draft Scheme of Amalgamation and Arrangement of Shri Lakshmi Metal Udyog Limited (Amalgamating Company 1) and Apollo Tricoat Tubes Limited (Amalgamating Company 2) with APL Apollo Tubes Limited (Amalgamated Company) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

17. ACCOUNTING TREATMENT

17.2 IN THE BOOKS OF AMALGAMATING COMPANIES

17.2.1 As Amalgamating Companies shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 22 of the Scheme and all the assets and liabilities shall be transferred to Amalgamated Company, hence there is no accounting treatment prescribed under this Scheme in the books of Amalgamating Companies.

SHRI LAKSHMI METAL UDYOG LTD. DELHI NCR

Deloitte Haskins & Sells LLP Chartered Accountants

For Apollo Tricoat Tubes Ltd.

CERTIFIED TRUE COPY

Company Secretary

Shri Lakshmi Metal Udyog Limited (CIN-U85110DL1994PLC224835)
Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel:+91-120-4041400 Fax:+91-120-4041444
Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi 110092, India Tel:+91-11-22373437 Fax:+91-11-22373537
Works : 9 to 11, KIADB Industrial Area, balagaranahalli, Anekal Taluk Attibele, Bangalore - 542 107, India Tel: +91-80-27820018/68, 27870912
Telefax : +91-80-27820058 (Off.) +91-80-41145168 E-mail : slmul@aplapollo.com/lakshmitubes@yahoo.com Website : www.lakshmitubes.com